

SIRIUS REAL ESTATE LIMITED
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18 November 2024

Sirius Real Estate Limited
("Sirius Real Estate", "Sirius", the "Group" or the "Company")

Interim results for the six months ended 30 September 2024

Strong operational results drive FFO and dividend growth

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K., announces its consolidated financial results for the six months to 30 September 2024.

Strong operational platform continues to drive rental and FFO growth

- 11.7% increase in total revenue to €156.5m (30 September 2023: €140.1m)
- 14.9% increase in total annualised rent roll and a 5.5% increase in Group like-for-like annualised rent roll (30 September 2023: 7.7%)
- 5.8% increase in like-for-like annualised rent roll in Germany to €129.6m (30 September 2023: €122.5m) and 4.9% in the UK to £51.6m (€61.8¹m) (30 September 2023: £49.2m (€58.9¹m)) demonstrating continued improvement of the assets and occupier demand
- 14.5% growth in funds from operations² (FFO) to €60.7m (30 September 2023: €53.0m) demonstrating continued strong operational performance
- 13.7% increase in Net Operating Income³ (NOI) to €92.4m (30 September 2023: €81.3m)
- 53.8% increase in profit before tax to €61.2m (30 September 2023: €39.8m)
- 17.0% increase in adjusted profit before tax to €58.4m (30 September 2023: €49.9m) excluding property valuations
- 0.5% decrease in adjusted earnings per share, which excludes valuation movements as well as other expenses not included in FFO, to 4.19c per share (30 September 2023: 4.21c) reflecting the dilutive effect of the equity raises in November 2023 and July 2024 pending the making of new acquisitions
- 2.0%⁴ increase in dividend per share to 3.06c (30 September 2023: 3.00c)

Valuations underpinned by income

- 1.2% increase in adjusted net asset value³ (NAV) per share to 112.49c (31 March 2024: 111.12c per share)
- Increase in owned investment property to €2,349.0m (31 March 2024: €2,186.7m), of which Germany contributed €65.5m and the UK €96.8m, including a €11.5m valuation uplift in Germany and €7.9m valuation reduction in the UK
- Group EPRA net initial yield of 6.9% (31 March 2024: 6.8%) with Germany and the UK stable 6.3% (31 March 2024: 6.3%) and 8.8% (31 March 2024: 8.8%) respectively
- Like-for-like Group occupancy remained stable at 84.1% (30 September 2023: 84.2%) with Germany increasing to 83.6% (30 September 2024: 83.3%) and the UK decreasing to 86.6% (30 September 2023: 88.3%)
- 4.4% increase in Germany in like-for-like average rental rate to €7.39 per sqm (30 September 2023: €7.08 per sqm) and 7.0% increase in the UK to £14.78 per sq ft (€15.87¹ per sqm) from £13.81 per sq ft (€14.33¹ per sqm) at 30 September 2023

Strong balance sheet and acquisition firepower

- €174.6m in equity raised (net of costs) in July 2024 and an additional €59.9m from its €300m 1.75% bonds due November 2028 to provide fire power for the Company's acquisition pipeline
- Weighted average cost of debt remained stable at 2.1% in the period (31 March 2024: 2.1%) with a weighted average debt expiry of 3.5 years (31 March 2024: 4.0 years)
- Net LTV of 30.5% (31 March 2024: 33.9%), including cash at bank of €297.6m (31 March 2024: €214.5m)
- Fitch reaffirmed its BBB investment grade rating with "Stable Outlook" on 31 October 2024

Successful Acquisition Programme

- €141.5m invested in acquisitions at attractive net initial yields across Germany and the UK since 1 April 2024

€11.6m invested in acquisitions at attractive net initial yields across Germany and the UK since 1 April 2021, with €126.1m invested in the period of which €90.1m invested in the UK and €36.0m in Germany. Post balance sheet, the Company invested €3.8m in the acquisition of a strategic land parcel near its Oberhausen asset in Germany and €11.6m in the acquisition of a business park in Camforth, UK for a total investment of €15.4m in the period.

Outlook

- Through its strong balance sheet and extensive operating platform, Sirius remains well positioned to take advantage of opportunities to make accretive acquisitions.

- 1 The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1970, being the closing exchange rate as at 30 September 2024.
- 2 See note 23 of the Interim Report 2024.
- 3 See Glossary of Terms of the Interim Report 2024.
- 4 Interim dividend representing 71% of FFO (30 September 2023: 66% of FFO).

Commenting on the period, Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said: "Sirius has continued to deliver robust performance over the first six months of the financial year, achieving like-for-like rent roll growth well in excess of inflation and a 14.5% year-on-year increase in FFO. This has underpinned our decision to make our 22nd consecutive dividend increase and is testament Sirius' proven ability to drive organic growth through intensive asset management initiatives, reinforced by resilient occupier demand for space within our portfolio, alongside the contribution from a series of well-timed acquisitions.

"The equity and bond financings during the period demonstrate continued support from shareholders and debt partners to finance the Company's operations throughout the property cycle. With nearly €300m of cash and a healthy net LTV ratio of 30.5%, we have significant sufficient firepower to act opportunistically and make earnings accretive acquisitions as they arise, reinforcing our ability to continue delivering strong returns and a progressive dividend for our shareholders.

"Whilst mindful of an evolving political landscape in our two markets, the Company's outlook remains positive: our dynamic business model, diversified offering and strong cash position mean we are ideally positioned to continue building scale. There remain a number of levers at our disposal that can be pulled to unlock value and grow rental income within the current portfolio which, combined with an active asset recycling programme and the ability to fuel our pipeline, provides us with confidence in our prospects."

Webcast Presentation

Webcast Conference

There will be an in person presentation for analysts at 09.00am (10.00am CET/ 11.00am SAST) today, hosted by Andrew Coombs, Chief Executive Officer of Sirius Real Estate, and Chris Bowman, Chief Financial Officer. This will be held at Berenberg's offices: 60 Threadneedle Street, London EC2R 8HP

For those unable to join in person, there will be an audio webcast presentation, with registration available via the link below: <https://stream.brmedia.co.uk/broadcast/6705415c5c401b3f3883061e>

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NOTES TO EDITORS

About Sirius Real Estate

Sirius is a property company listed on the main and premium market of the London Stock Exchange and the main board of the JSE Limited. It is a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K. As of 30 September 2024, the Group's owned portfolio comprised 145 assets let to 10,025 tenants with a total book value of €2.4 billion, generating a total annualised rent roll of €214 million. Sirius also holds a 35% stake in Titanium, its €350+ million German-focused joint venture with clients of AXA IM Alts.

The Company's strategy centres on acquiring business parks at attractive yields and integrating them into its network of sites - both under the Sirius and BizSpace names and alongside a range of branded products. The business then seeks to reconfigure and upgrade existing and vacant space to appeal to the local market via intensive asset management and investment and may then choose to refinance or dispose of assets selectively once they meet maturity, to release capital for new investment. This active approach allows the Company to generate attractive returns for shareholders through growing rental income, improving cost recoveries and capital values, and enhancing returns through securing efficient financing terms.

For more information, please visit: www.sirius-real-estate.com

Follow us on LinkedIn at <https://www.linkedin.com/company/siriusrealestate/>

BUSINESS UPDATE

Acquisition programme supports total rent roll growth

Total annualised rent roll

€214.0m¹

14.9%

2024 €214.0m
2023 €186.2m

Net Operating Income

€92.4m

13.7%

2024 €92.4m
2023 €81.3m

Funds from operations²

€60.7m

14.5%

2024 €60.7m
2023 €53.0m

Profit before tax

€61.2m

53.8%

2024 €61.2m
2023 €39.8m

Interim dividend

3.06c per share

2.0%⁴

2024 3.06c
2023 3.00c

Basic earnings per share

3.92c per share

44.6%

2024 3.92c
2023 2.71c

Adjusted NAV per share

112.49c per share

1.2%

2024 112.49c
2024* 111.12c

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2 See note 23 of the Interim Report 2024.

3 See Glossary of Terms of the Interim Report 2024.

4 Interim dividend representing 71% of FFO (30 September 2023: 66% of FFO).

* 31 March 2024 comparative

In summary:

- Sirius continues to deliver like-for-like rent roll growth well ahead of inflation, which coupled with the contribution from a well-timed series of successful acquisitions has driven total rent roll growth by 14.9% year on year. With a strong balance sheet the Company has sufficient fire power to continue to act on accretive opportunities as they arise which should continue to deliver strong returns and a progressive dividend to our shareholders
- The Company looks ahead with confidence and continues to trade in line with management expectations for the full year.

Key Group highlights:

| Metric | 30 September 2024 | 30 September 2023 | Movement | Movement % |
|--|-------------------|-------------------|----------|------------|
| Total annualised rent roll* (€m) | 214.0 | 186.2 | 27.8 | 14.9% |
| Like-for-like annualised rent roll* (€m) | 191.4 | 181.4 | 10.0 | 5.5% |
| Average rate (€) per sqm* | 8.86 | 8.52 | 0.34 | 4.0% |
| Average rate (€) per sqm like for like* | 8.93 | 8.53 | 0.40 | 4.7% |
| Total occupancy (%) | 84.2% | 84.1% | 0.1% | 0.1% |
| Like for like occupancy (%) | 84.1% | 84.2% | (0.1)% | (0.1)% |
| Cash in bank (€m) | 297.6 | 91.2 | 206.4 | 226.3% |
| Cash collection (%) | 97.3% | 97.5% | (0.2)% | (0.2)% |

* The Company has chosen to disclose certain Group rental income figures throughout utilising a constant foreign currency exchange rate of GBP:EUR 1.1970, being the closing exchange rate as at 30 September 2024, throughout this document.

Overview

The Group is pleased to report continued trading in line with expectations, with Group total annualised rent roll increasing by 14.9%* year-on-year and like-for-like Group annualised rent roll growth of 5.5%* compared to the prior year.

In Germany, rent roll growth benefited from strong rate growth, well ahead of inflation, which has normalised to pre-Covid levels, whilst occupancy reduced slightly due to known and expected move-outs at the beginning of the period. We see occupancy levels improving in the second half of the year as we utilise our proprietary asset management platform to maximise the value we generate from our space. Modest valuation uplifts in the period demonstrate the resilience of our German portfolio, driven by rental growth and yields stabilising.

In the UK, total rent roll growth is ahead of our German operations reflecting the higher quantum of acquisitions compared to Germany. Occupancy contracted slightly in the UK due to seasonal move outs, yet strong like-for-like rate growth supported overall rent roll growth. Nonetheless the UK portfolio experienced a modest decrease in valuation in line with an expansion in yields in the sector.

in yields in the sector.

The 5.5%* year-on-year like-for-like annualised rent roll growth reflects the Company's ability to grow rent roll organically ahead of inflation, which has returned to pre-crisis levels of around 2% in both Germany and the UK. Year-on-year, like-for-like annualised rent roll in Germany increased by 5.8% (30 September 2023: 7.0%) and total rent roll increased by 7.8% (30 September 2023: 8.9%). The UK enjoyed a boost to rent roll, as its acquisition programme drove total year-on-year rent roll growth to 29.6% (30 September 2023: 9.0%), whilst year-on-year like-for-like annualised rent roll increased by 4.9% (30 September 2023: 9.0%). These developments over the period have helped the Group report a 14.5% growth in FFO to €60.7m (30 September 2023: €53.0m).

The strong trading underpins the board's confidence to declare a 2.0% increase in the interim dividend to 3.06c per share compared to the 3.00c paid in respect of the first half last year. Adjusted NAV per share grew 1.2% to 112.49c per share (31 March 2024: 111.12c per share) in the six-month period, driven by acquisitive growth which led to an uplift of 7.4% in the valuation of owned investment property to €2,349.0m from €2,186.7m as at 31 March 2024 which includes €126.1m in property acquisitions in the period.

The Group's balance sheet remains strong with a net LTV of 30.5% (31 March: 33.9%), a weighted average debt expiry of 3.5 years (31 March 2024: 4.0 years) and a weighted average cost of debt of 2.1% (31 March 2024: 2.1%). The Company has €297.6m of cash in the bank which following its €174.6m equity raise (net of costs) in July 2024 is being actively deployed into our acquisition pipeline. In addition to the equity raise in July, the Company tapped its €300m 1.75% bonds due November 2028, issued originally on 18 November 2021, for €59.9m of nominal value. The Company has not had any loans falling due in the period and is expecting to refinance or repay its remaining €15.0m in HSBC Schuldschein debt and €13.0m in secured Sparkasse debt in the final quarter of the fiscal year. The equity and bond financing in the period demonstrates continued support from the Company's shareholders and debt partners to finance its operations throughout the property cycle.

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Financial performance

Excluding the effects from gains and losses from the revaluation of investment properties, profit before tax increased by 17.0% to €58.4m (30 September 2023: €49.9m) demonstrating continued strong operational performance. Total revenue, which comprises rental income, fee income from our investment in associates, other income from investment properties and service charge income, increased by 11.7% to €156.5m (30 September 2023: €140.1m). The Company reported a profit before tax for the six-month period of €61.2m (30 September 2023: €39.8m) which includes €3.6m of gain* from investment property revaluations of its owned assets (30 September 2023: €9.6m deficit*).

* Net of capex and broker fees and before adjustments in relation to lease incentives.

FFO for the six months grew to €60.7m (4.29c per share) compared to €53.0m (4.53c per share) for the same period in the prior year. The decrease of 5.5% on a per share basis reflects the dilutive effect of the November 2023 and July 2024 equity raises pending the making of new acquisitions. Reported profit after tax of €55.5m and basic earnings per share of 3.92c compares to €31.7m and basic earnings per share of 2.71c in the prior year, reflecting primarily higher rental income and valuations. Adjusted earnings per share, which excludes valuation movements as other expenses not included in FFO, decreased by 0.5% to 4.19c per share from 4.21c in the prior year, reflecting the impact of dilution from the equity raise and the timing effects of the acquisition programme.

The following table sets out the key earnings per share metrics:

Table 1: Earnings per share

| | six months ended 30 September 2024 | | | six months ended 30 September 2023 | | | |
|------------------|---------------------------------------|---------------|--------------------|---------------------------------------|---------------|--------------------|-------------|
| | Earnings €m | No. of shares | Cents per share | Earnings €m | No. of shares | Cents per share | Change % |
| Basic EPS | 55.5 | 1,415,498,735 | 3.92 | 31.7 | 1,169,697,061 | 2.71 | 44.6% |
| Diluted EPS | 55.5 | 1,435,133,744 | 3.87 | 31.7 | 1,185,416,141 | 2.67 | 44.9% |
| Adjusted EPS | 59.3 | 1,415,498,735 | 4.19 | 49.3 | 1,169,697,061 | 4.21 | (0.5)% |
| Basic EPRA EPS | 56.5 | 1,415,498,735 | 3.99 | 48.2 | 1,169,697,061 | 4.12 | (3.2)% |
| Diluted EPRA EPS | 56.5 | 1,435,133,744 | 3.94 | 48.2 | 1,185,416,141 | 4.07 | (3.2)% |

The Directors have chosen to disclose EPRA earnings, which are widely used alternative metrics to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Refer to note 2(c) for further information.

Net asset value (NAV) per share grew to 106.74c (31 March 2024: 104.96c) in the period whilst adjusted net asset value (adjusted NAV) per share increased by 1.2% to 112.49c (31 March 2024: 111.12c). EPRA net tangible assets (EPRA NTA) per share increased by 1.0% to 110.91c (31 March 2024: 109.82c). The valuation metrics are described in more detail below and the movement in net asset value per share in the period can be seen in the following table:

Table 2: Net assets per share

| | cents per share |
|--|-----------------|
| NAV per share as at 31 March 2024 | 104.96 |
| Profit after tax | 3.94 |
| Gain on revaluation of investment properties | 0.23 |
| Deferred tax charge | (0.26) |
| Cash dividend paid | (2.75) |
| Share-based payments including vesting | (0.32) |
| Foreign currency | 0.87 |
| Equity raise | 0.29 |
| Adjusting items | (0.22) |
| NAV per share as at 30 September 2024 | 106.74 |
| Deferred tax and adjustments to financial derivatives* | 5.75 |
| Adjusted NAV per share as at 30 September 2024 | 112.49 |
| EPRA adjustments* | (1.58) |
| EPRA NTA per share as at 30 September 2024 | 110.91 |

* See note 11 of the Interim Report.

Lettings and rental growth

Rental growth

Germany

In Germany, like-for-like year-on-year annualised rent roll increased by 5.8% to €129.6m (30 September 2023: €122.5m). Even as inflation normalised in the period to pre-crisis levels hovering around 2.0%, the Company was able to support its rent roll growth through increasing its average like-for-like rental rate per sqm ahead of inflation by 4.4% to €7.39 per sqm from €7.08 per sqm in the prior year. Despite expected move-outs like-for-like occupancy remained stable at 83.6% (30 September 2023: 83.3%) as well as total occupancy at 83.8% (30 September 2023: 83.3%).

UK

In the UK, year-on-year annualised rent roll increased by 29.6% to £65.7m (£78.6*m) (30 September 2023: £50.7m (£60.7*m)) predominantly driven by its recent successful asset acquisition programme, with eight property acquisitions from H1 23 contributing a total of £13.5m (£16.1*m) annualised rent roll as at 30 September 2024. Average rental rates decreased by 8.4% to £12.62 per sq ft (£13.55* per sqm) from £13.78 per sq ft (£14.30* per sqm) as at 30 September 2023 due to the newly acquired Vantage Point in Gloucester, which given its scale and low average rental rate per square foot, with its high levels of warehousing and production, contributes to a reduction at portfolio level.

Like-for-like year-on-year annualised rent roll increased by 4.9% to £51.6m (€61.8*^m) (30 September 2023: £49.2m (€58.9*^m)). Despite a drop in like-for-like occupancy to 86.6% (30 September 2023: 88.3%) for the period, the Company leveraged its operational platform to grow annualised rent roll through a focus on pricing initiatives across the existing tenant base and replacing its move outs at a higher rates. As a result, the Company achieved a 7.0% increase on its average like-for-like rental rate in the period to £14.78 per sq ft (€15.87*^m per sqm) from £13.81 per sq ft (€14.83*^m per sqm) as it took advantage of replacing its move outs at a higher rate, contributing positively to rent roll growth. The Company expects to fill this vacant space in the next few months utilising its internal platform which continues to see high demand in the industrial and flexible workspace markets, as well as attract tenants at higher rates.

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Cash collection

As rental rates continue to increase in both Germany and in the UK, the value of the Company's in-house team of cash collection professionals who maintain close working relationships with tenants is key to the Company's success in collecting its debts. The Company has been successful in maintaining consistent cash collection rates across the Group of 97.3% (30 September 2023: 97.5%) for the period with the 12 month rolling rate at a stable 98.1% (30 September 2023: 98.1%).

Germany

The 12 month rolling cash collection rate of 97.5% is slightly lower compared to 97.8% in the comparative prior period. In the six months to 30 September 2024, the Company increased its tenant billings by 4.2% to €101.6m (excluding VAT) (30 September 2023: €97.5m), of which €98.1m or 96.6% was collected, slightly behind the 97.1% collected in the prior comparative period, mainly due to timing of collection of rents. The Company expects to collect the majority of the €3.5m outstanding debts through its regular collection activities over the coming months. The Company had only insignificant write offs in the period.

UK

BizSpace's 12 month rolling cash collection rate, remained consistently strong at 99.7% compared to 98.9% in the comparative prior period. Of the £31.3m (excluding VAT) (€36.9m) which was billed in the period, £31.1m (€36.7m) or 99.4% was collected. The remaining £0.2m (€0.2m) is expected to be collected as part of its regular collection activities over the coming months. The Company had only insignificant write offs in the period.

Portfolio valuation

Group

Total investment property book value, including leased investment properties of €23.6m as recognised in accordance with IFRS as at 30 September 2024 was €2,372.6m (31 March 2024: €2,210.6m). A revaluation loss of €0.6m representing the fair value adjustment in the period was recorded in the income statement on these leased investment properties. Owned investment property has been independently reviewed by Cushman and Wakefield.

Germany

In addition to the €36.0m of acquisitions in the period relating to investment property, the €29.5m increase in value of the owned investment properties in the German portfolio was made up of €18.2m of capex investment and €11.5m of valuation uplift and €0.2m adjustment with respect to lease incentives on the back of the 1.2% increase in like-for-like rental income. The portfolio is now valued on a gross yield of 7.6% and a net yield of 6.8% compared to 7.5% and 6.8% respectively as at 31 March 2024. Despite ongoing pressures on the commercial property market in Germany, yields are beginning to stabilise.

As at the period end, just over 60% of the total portfolio comprised assets benefiting from both income and value-add potential which will be realised through Sirius' intensive asset management and selective capex investment over the next few years. These assets now have an average occupancy of 79.8% and are valued on a gross yield of 7.9%, compared to the Company's mature assets which are on average around 93.9% occupied and valued on a gross yield of 6.8%. Unlocking the potential in the value-add portfolio will come from filling up sites and stabilising their rental income. This will be achieved through our strategy of making the properties much more appealing to a wider market which includes the lower cost of capital investors who buy these types of assets on much tighter yields. Hence, we would expect to see the gap between the yields of the value-add assets and mature assets tighten as the value-add assets approach maturity. This is why the capex investment programme, which has so successfully and consistently improved occupancy, rental income, service charge cost leakage and overall quality of the rent roll and sites in general, has proven to be extremely value accretive.

UK

In addition to the €90.1m of acquisitions in the period relating to investment property and €2.2m of disposals in the period, the €8.9m increase in the value of owned investment properties was made up of €4.6m of capex investment, €7.9m of valuation deficit offset by a favourable foreign currency translation adjustment of €12.2m.

The 30 September 2024 book value of the UK portfolio, which was independently valued by Cushman & Wakefield LLP, was £466.5m (€558.7m) (31 March 2024: £394.7m (€461.6m)), representing an average gross yield of 14.1% (31 March 2024: 14.0%), and translating to a net yield of 9.3% (31 March 2024: 9.2%). Of the £71.8m (€97.1m) increase in property value when compared to 31 March 2024, £73.5m (€94.9m) is attributed to the acquisition of 3 properties offset by the disposal of 2 properties (£1.9m, €2.2m) made during the first half of the year.

The like-for-like value of the UK portfolio was £393.0m (€470.5m), which was £0.2m/0.1% higher than the 31 March 2024 valuation of £392.8m (€459.4m). Despite like-for-like values being broadly flat during the first half of the year, the UK saw approximately 10bps of like-for-like net yield expansion to 9.4% (March 2024: 9.3%), which was fully offset by 1.9% like-for-like annualised rent roll growth across the same period.

The average capital value of the portfolio of £77 per sq ft (€989 per sqm) (31 March 2024: £91 per sq ft (€1,150 per sqm)) remains below replacement cost and further supports the sentiment that there remains value-add potential within the portfolio.

German capex investment programme

The Group's capex investment programme in relation to its German assets has historically been focused on the transformation of poor-quality vacant space that is typically acquired at very low cost due to it often being considered as structural vacancy by former owners. The transformation and take up of this space have not only resulted in significant income and valuation improvements for the Company but have also yielded significant improvements in service charge cost recovery and therefore further enhanced the improvements to net operating income. The programme started in 2015 and to date 448,447 sqm of space has been completed for an investment of €72m. As at 30 September 2024, this space was generating €29.8m in annualised rent roll (at 72% occupancy) as well as delivering a substantial improvement in the recovery of service charge costs. This transformed space has also been the major contributor towards the large valuation increases seen in the portfolio over the last 9.5 years.

In addition to the space that has been completed and let or is currently being marketed, a total of approximately 32,900 sqm of space is either in the process of being transformed or is awaiting approval to commence transformation. The Group is on track to invest €5.3m into its capex investment programme this financial year and expects to generate return on investment via rental income alone in excess of 40%.

In addition to the capex investment programme on acquired "structural" vacant space, Sirius continually identifies and looks for opportunities to upgrade the space that is vacated each year as a result of move-outs. Within the existing vacancy as at 30 September 2024, the Company has identified approximately 54,069 sqm of vacated space that has potential to be significantly upgraded before it is re-let. This space will require an investment of approximately €6.7m and, at current rates, is expected to generate greater than 50% return on investment in annualised rent roll when re-let. Upgrading this vacated space allows the Company to enhance the reversionary potential of the portfolio further whilst significantly improving the quality, desirability and hence value of not only the space that is invested into but also the whole site.

The German portfolio's headline 84% occupancy rate means that in total 295,319 sqm of space is vacant as at 30 September 2024. When excluding the vacancy that is subject to investment (4% of total space), and the structural vacancy.

which is not economically viable to develop (3% of total space), the Company's occupancy rate based on space that is readily lettable is approximately 91%.

Whilst the capex investment programmes are a key part of Sirius' strategy, they represent one of several ways in which the Company can organically grow income and capital values. A wide range of asset management capabilities including the capturing of contractual rent increases (especially whilst inflation is high), uplifts on renewals and the re-letting of space at higher rates are expected to continue to contribute to the Company's annualised rent roll growth going forward

Asset recycling, acquisitions and disposals

Recycling equity from mature assets into new value-add acquisitions has always been a significant part of the Sirius business model. It benefits the Company in many ways including: a) proving enhanced valuations that can also be crystallised; b) replenishing the growth opportunity within the vacancy and the capex investment programme; and c) being accretive to FFO per share (and therefore dividend per share), with a consequent contribution to NAV per share growth. This is an element of the Company's strategy which Sirius is able to execute effectively throughout the property cycle and this has been evidenced by the Company's continued asset recycling initiatives.

Acquisitions

The Company completed on six acquisitions in the period across the Group as part of its continuing asset acquisition programme, with two additional investments post balance sheet date. Utilising funds from its equity raises, €141.5m was invested across the Group, of which €126.1m was invested in the period. In the UK investments amounted to €101.7m of which €90.1m was in the period and Germany rounded out the acquisition programme with €39.8m invested of which €36.0m occurred in the period. Light industrial assets, with day one rental income, at attractive yields, yet with value-add opportunities were the focus in the period.

In the UK, the Company acquired the £49.7m (€58.6m) Vantage Point business park in Gloucester in April 2024, comprising 1,464,664 sq ft (136,071 sqm) of warehouse, production, storage and conventional and service office to 70 companies at 81% occupancy at an annual rent roll of £5.1m (€6.0m). The acquisition at an NIY of 10.2% (total acquisition costs) marks a key milestone, being the largest ever single-site acquisition for the UK business. Included in the total purchase price is £6.5m (€7.9m) of property plant and equipment relating to the purchase of the solar assets on the park.

In June 2024 two acquisitions were completed as part of the acquisition programme in Banbury and Wembley, in highly desirable locations close to good transport networks, for a total investment of £33.2m (€39.4m). Banbury, is a fully let industrial asset, comprising 472,910 sq ft (43,934 sqm), generating an NOI of £2.4m (€2.8m) to two tenants on full repairing and insuring leases at a net initial yield of 9.1%. Wembley is a multi-let light industrial building comprised 19,145 sq ft (1,779 sqm), generating an NOI of £0.6m (€0.7m) at a net initial yield of 9.3%. These assets bring day one income to the business, with several areas of optimisation identified by the asset management platform to drive growth.

Post balance sheet, the Company completed the purchase of the Carnforth site located north of Lancaster for a total investment of £9.7m (€11.6m). The site adds 172,151 sq ft (15,933 sqm) of light industrial space, generating an NOI of £1.1m (€1.3m) and is let to eight tenants on full repairing and insuring leases representing a net initial yield including acquisition costs of 11.4%.

In Germany, the Company completed on the Klipphausen and Göppingen assets for total additions to investment property of €34.9m. Klipphausen, which was purchased for €14.6m of which €1.0m relates to property plant and equipment, comprises 17,683 sqm of modern light industrial and production space, generating €2.4m NOI at 100% occupancy. The site is located near the highly desirable city of Dresden, presenting significant value add opportunity through the planned move out of its main tenant. The interest in the site generated from the Company's asset management platform has already generated interest in leasing space exceeding the available space. Furthermore, the Company invested €21.4m in Göppingen, which is located just south-east of Stuttgart. The site comprised 35,132 sqm of mainly industrial space generating an NOI of €1.5m at 87% occupancy and a net initial yield of 6.9%. In addition, the Company purchased an office building of €1.0m adjacent to its Dresden business as part of its "Buy Your Neighbour" campaign.

Post balance sheet, the Company completed the purchase of a 35,894 sqm strategic land parcel for €3.8m adjacent to its 77,600 sqm Oberhausen multi-use business park in the Ruhr area of northwest Germany, providing the opportunity to expand the park through a potential development.

Disposals

The Company disposed of two sub-scale, non-core properties in the UK for a combined total of £1.9m (€2.2m). These sites in Letchworth and Hartlepool were both sold above book value and at a combined 7.7% premium. Both assets, with a lettable space of just over 60,000 sq ft contributed a total annualised NOI of approximately £0.2m, were sold in the period.

A summary of the acquisitions and disposals transacted during the period is set out in the tables below:

Table 3a: Acquisitions - Germany

| Notarised/completed for acquisition | Date | Total investment €m | Total acquired sq m | Annualised rental income €m | Annualised NOI €m | Occupancy | Gross yield* |
|-------------------------------------|--------|------------------------|------------------------|--------------------------------|----------------------|------------|--------------|
| Göppingen | Apr 24 | 21.4 | 35,132 | 1.8 | 1.5 | 87% | 8.3% |
| Klipphausen** | Apr 24 | 14.6 | 17,683 | 2.4 | 2.4 | 100% | 16.4% |
| Total | | 36.0 | 52,815 | 4.2 | 3.9 | 91% | 11.6% |

* includes purchasers costs

** includes €1.0m of property, plant and equipment

- additionally, Sirius purchased an adjacent office building to its Dresden business park for c.€1.1m (including purchasers' costs)

- post balance sheet, the Company purchased a strategic land parcel near Oberhausen for €3.8m (including purchasers' costs) on 30 October 2024

Table 3b: Acquisitions - UK

| Notarised/completed for acquisition | Date | Total investment £m | Total acquired sq ft | Annualised rental income £m | Annualised NOI £m | Occupancy | Gross yield* |
|-------------------------------------|--------|------------------------|-------------------------|--------------------------------|----------------------|--------------|--------------|
| Vantage Point** | Apr 24 | 49.7 | 1,464,664 | 5.1 | 5.1 | 81.0% | 10.3% |
| Wembley | Jun 24 | 6.7 | 19,145 | 0.7 | 0.6 | 97.4% | 10.4% |
| Banbury | Jun 24 | 26.5 | 472,910 | 2.4 | 2.4 | 100.0% | 9.1% |
| Carnforth*** | Oct 24 | 9.7 | 172,151 | 1.1 | 1.1 | 99.8% | 11.4% |
| Total | | 92.6 | 2,128,870 | 9.3 | 9.2 | 86.9% | 10.0% |

* includes purchasers costs

** includes purchase of solar park for £6.5m included in property, plant and equipment

*** completed post balance sheet date on 31 October 2024

Table 3c: Disposals - UK

| Notarised/completed for disposal | Date | Total investment £m | Total acquired sq ft | Annualised rental income £m | Annualised NOI £m | Occupancy | Gross yield** |
|----------------------------------|--------|------------------------|-------------------------|--------------------------------|----------------------|--------------|---------------|
| Hartlepool - Oakesway | Jun 24 | 0.7 | 27,825 | 0.1 | 0.1 | 100.0% | 9.6% |
| Letchworth | Jul 24 | 1.2 | 32,682 | 0.4 | 0.1 | 63.2% | 31.0% |
| Total | | 1.9 | 60,507 | 0.5 | 0.2 | 80.1% | 27.0% |

Net LTV and debt refinancing

Net LTV, which reduces the loan balance by free cash (excluding restricted cash balances) in its calculation, has been reduced to 30.5% (31 March 2024: 33.9%) which is calculated as follows:

| | 30 September 2024 | 31 March 2024 |
|--|-------------------|---------------|
| Net LTV | €m | €m |
| Total debt | 1,012.9 | 955.4 |
| Less cash and cash equivalents (not including cash restricted under contractual terms) | (297.6) | (214.5) |
| Total | 715.3 | 740.9 |
| Book value of owned investment properties (including those assets held for sale) | 2,349.0 | 2,186.7 |
| Net loan to value ratio | 30.5% | 33.9% |

The Company's balance sheet remains strong through the €59.9m, €300m Bond tap in May 2024 and c. €174.6m equity raised (net of costs) in July 2024. The Group maintains an average cost of debt of 2.1% and a weighted average debt expiry of 3.5 years. The Company has less than €30.0m of debts maturing within the next twelve months between January and March 2025.

All covenants were complied with in full during the period. A summary of the movement in the Group's debt is set out below:

Table 4: Movement in debt*

| | €m |
|---|----------------|
| Total debt as at 31 March 2024 | 955.4 |
| Debt additions | 59.9 |
| Scheduled amortisation | (2.4) |
| Total debt as at 30 September 2024 | 1,012.9 |

* Excludes loan issue costs.

Strength of well-diversified income and tenant base

The combination of a diverse tenant base and wide range of space offerings, which are underpinned by an established operating platform, continues to be extremely beneficial to Sirius which should continue to allow the Company to grow over the next few years. Sirius' portfolio includes industrial, manufacturing, urban logistics/production, storage and out of town office space that caters to multiple usages and a vast range of sizes and tenant types. The diversity of the Company's tenant base ranges from large, stable and long-term anchor tenants through to the flexible SME and private customers who are the engine room of any economy.

Germany

The Group's large anchor tenants, representing 37% of the tenant base, are typically multinational corporations occupying production, storage and related office space whereas the SME and individual tenants occupy space on both a conventional and a flexible basis including space marketed under the Company's popular Smartspace brand which provides tenants with a fixed cost and high degree of flexibility. The Company's largest single tenant contributes 2.1% of total annualised rent roll whilst 7.2% of its annualised rent roll comes from government tenants. SMEs in Germany, known there as the Mittelstand, are typically defined as companies with revenues of up to €50.0m and up to 500 employees. SME tenants remain a key target group which the Company's internal operating platform has demonstrated an ability to attract in significant volumes as evidenced through the high number of enquiries that are generated each month, mainly through the Company's own marketing channels. The wide range of tenants that the Sirius marketing and sales team is able to attract is a key competitive advantage and results in a significantly de-risked business model when compared to other owners of multi-tenanted light industrial and business park assets. The table below illustrates the diverse nature of tenant mix within the German portfolio at the end of the reporting period:

Table 5a: Tenant breakdown - Germany

| | No. of tenants as at 30 September 2024 | Occupied sqm | % of occupied sqm | Annualised rent income* €m | % of total annualised rent income* % | Rate per sqm € |
|-------------------------------------|--|------------------|-------------------|----------------------------|--------------------------------------|----------------|
| Top 50 anchor tenants ¹ | 50 | 656,014 | 43% | 50.8 | 37% | 6.46 |
| Smartspace SME tenants ² | 3,119 | 74,242 | 5% | 9.0 | 7% | 10.09 |
| Other SME tenants ³ | 2,955 | 798,168 | 52% | 75.5 | 56% | 7.88 |
| Total | 6,124 | 1,528,424 | 100% | 135.3 | 100% | 7.38 |

¹ Mainly large national/international private and public tenants.

² Mainly small and medium-sized private and public tenants.

³ Mainly small and medium-sized private and retail tenants.

* See glossary section of the Interim Report 2024.

Smartspace Germany

Sirius' Smartspace products are designed with flexibility in mind, allowing tenants to benefit from a fixed cost which continues to be desirable even in challenging market conditions, across a range of affordable serviced offices, self-storage units and workboxes on a flexible basis that can be tailored to their needs. The majority of Smartspace has been developed from space that is either sub-optimal or considered to be structurally void by most light industrial real estate operators. Following conversion, the area is transformed into space that can be let at significantly higher rents than the rest of the business park and, as a result, is highly accretive to both income and value. In the post-pandemic environment, as businesses manage remote working, online selling, issues with supply chains and supply shortages, the Smartspace product line becomes even more attractive because of its flexibility, pricing and location being on the fringes of major cities.

The fact that the Company is able to convert sub-optimal and unutilised space into this premium, popular space and achieve rental rates well in excess of the rest of the portfolio, means that even though Smartspace is only a small part of Sirius' business, it is a major part of the value enhancement process and the asset transformation, while providing a valuable service for tenants located elsewhere on the parks as well as those just using this space.

The annualised rental income now being generated from Smartspace, excluding the element that covers service charge costs, has increased by 12.5% to €9.0m from €8.0m at the beginning of the period mainly due to growth in its self-storage segment. The occupancy of Smartspace has increased in the period to 69% (30 September 2023: 66%) whilst the rates have increased by 6.2% in the last twelve months from €9.50 per sqm to €10.09 per sqm demonstrating the value of this business segment to the overall Group performance.

UK

BizSpace's top 100 tenants are larger corporate customers representing 28.3% (30 September 2023: 23.1%) of its annualised income, whilst the remaining 71.7% of tenants are made up of SME and micro-SME. The top 100 tenants occupy 1.3m sq ft more than they did in the comparative period due to the Vantage Point, Gloucester acquisition in April 2024 which, given its scale, has been a key positive contributor to the increase in the net lettable space of the portfolio and the total rent roll.

growth in the UK. The next 900 customers, contribute to the largest share of annualised rent roll at 39.9% or £26.2m. The remaining 2,901 customers, predominantly micro-SME customers, occupying on average approximately 400 sq ft, contribute 31.8% of the annualised rent roll.

Table 5b: Tenant breakdown - UK

| | No. of tenants as at 30 September 2024 | Occupied sq ft m | % of occupied sq ft | Annualised rent roll* £m | % of total annualised rent roll* % | Rate per sq ft £ |
|-------------------|---|---------------------|---------------------------|--------------------------------|---|------------------------|
| Top 100 tenants | 100 | 2.2 | 41.6% | 18.6 | 28.3% | 8.58 |
| Next 900 tenants | 900 | 1.8 | 35.5% | 26.2 | 39.9% | 14.20 |
| Remaining tenants | 2,901 | 1.2 | 22.9% | 20.9 | 31.8% | 17.52 |
| Total | 3,901 | 5.2 | 100.0% | 65.7 | 100.0% | 12.62 |

* See glossary section of the Interim Report 2024.

Environmental, social and governance ("ESG")

Our ESG performance continues to progress, with a strong focus on embedding long-term sustainability and economic viability into every decision we make. We are advancing our decarbonisation efforts in line with the priorities outlined in our 2023/24 Annual Report. Having maintained net zero for Scope 1 and 2 emissions in Germany and carbon neutrality for Scope 1 and 2 emissions in the UK, our current focus is on the more complex challenge of reducing Scope 3 emissions. We have set a mid-term ambition to reduce the Group's Scope 3 carbon emissions intensity by 45% per square metre by 2030, using a 2021/22 baseline. To support these ambitions, we are refining our short- and mid-term decarbonisation pathway and modelling initiatives. This includes updated scenario modelling and risk assessments for the Group, which will be undertaken in the second half of the year, as well as creating asset-specific plans to ensure we meet our sustainability goals. We are also aware that reducing our Scope 3 emissions requires collaboration with our tenants and we are starting a programme to understand how this can be best achieved.

Key sustainability initiatives - such as the roll-out of LED lighting, photovoltaic (PV) pilot projects, and heat-replacement systems - continue to progress in both Germany and the UK on an asset-by-asset basis. These projects align with our energy efficiency and decarbonisation objectives and are closely tied to improving Energy Performance Certificate (EPC) ratings for our UK assets, in line with anticipated government regulations. We will provide further updates on these initiatives at the year-end.

As part of our commitment to being an exceptional employer, we are prioritising training and development, diversity, equity, and inclusion (DEI) efforts, and employee engagement within our people strategy. We are on track to meet our goal of 1,300 training days for the current financial year, with improvements in the quality of training offered. Our employee engagement initiatives, including the People@Work programme and our Workplace platform, are ongoing, and we expect to maintain our high engagement scores. These efforts, along with our social impact programmes like PRISMA, are crucial to attracting and retaining the talent needed to achieve our broader corporate objectives.

Looking ahead to the second half of the 2024/25 financial year, our priorities include finalising the ESG double materiality assessment, which will guide future decision-making and ESG strategy, and will be inputted into our robust governance processes. We will also review our ESG data sourcing processes to strengthen our programmes and support compliance with upcoming reporting requirements. We plan to share insights from these efforts in our next annual report.

Dividend Declaration

The Company will pay a dividend of 3.06c per share relating to the period from 1 April 2024 to 30 September 2024 on 23 January 2025. Shareholders will have the option to invest their dividend in a Dividend Reinvestment Plan (DRIP). A detailed dividend announcement will be made on 18 November 2024, including details of the ex-dividend dates, the record dates and the DRIP alternative.

Outlook

Sirius is pleased with its trading performance in the first six months of the financial year, which saw continued like-for-like rent roll growth well in excess of inflation, and a 14.5% year-on-year increase in FFO. The Company continued to execute on its capital investment programme and has made €141.5m of acquisitions in the period and post balance sheet, including the milestone acquisition of Vantage Point, Gloucester in the UK. The Company remains committed to growing its dividend to shareholders and is well positioned to continue to build its scale on the back of its strong balance sheet, both organically through its intensive asset management initiatives, diversified offerings and effective and dynamic business model, and through investing the remaining proceeds of the equity raise in July 2024 in new sites.

Andrew Coombs
Chief Executive Officer

Chris Bowman
Chief Financial Officer
15 November 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors, whose names and functions appear below, confirm to the best of their knowledge that the unaudited condensed interim set of consolidated interim financial statements have been prepared in accordance with note 2(a), IAS 34 "Interim Financial Reporting", as issued by the IASB, and the interim management report herein includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR"), namely:

- DTR 4.2.7 (R): an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed interim set of consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- DTR 4.2.8 (R): any related party transactions that have taken place in the six month period ended 30 September 2024 that have materially affected, and any changes in the related party transactions described in the 2024 Annual Report that could materially affect, the financial position or performance of Sirius Real Estate Limited during the period.

The Directors of Sirius Real Estate Limited as at the date of this announcement are set out below:

- Daniel Kitchen, Chairman*
- Caroline Britton, Senior Independent Director*
- Andrew Coombs, Chief Executive Officer

- Chris Bowman, Chief Financial Officer
 - Mark Cherry*
 - Kelly Cleveland*
 - Joanne Kenrick*
- * Non-Executive Directors.

A list of the current Directors is maintained on the Sirius Real Estate Limited website: www.sirius-real-estate.com.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

Andrew Coombs
Chief Executive Officer

Chris Bowman
Chief Financial Officer
15 November 2024

INDEPENDENT REVIEW REPORT

to Sirius Real Estate Limited

Conclusion

We have been engaged by Sirius Real Estate Limited ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows, and the related notes 1 to 26. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting", the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and the JSE Limited Listing Requirements for condensed interim reports.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2(d), the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, Interim Financial Reporting, the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and the JSE Limited Listing Requirements for condensed interim reports.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with:

- the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority; and
- the JSE Limited Listing Requirements for condensed interim reports.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on

Ernst & Young LLP
London
15 November 2024

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2024

| | | Unaudited ⁽¹⁾ six months ended 30 September 2024 €m | Unaudited ⁽¹⁾ six months ended 30 September 2023 €m |
|--|-------|---|---|
| | Notes | | |
| Revenue | 4 | 156.5 | 140.1 |
| Direct costs | 5 | (64.1) | (58.8) |
| Net operating income | | 92.4 | 81.3 |
| Gain/(loss) on revaluation of investment properties | 12 | 2.8 | (10.1) |
| Loss on disposal of properties | | (0.2) | (0.0) |
| Movement in expected credit loss provision | 5 | (1.8) | 0.5 |
| Administrative expenses | 5 | (25.7) | (24.5) |
| Share of profit of associates | 15 | 1.1 | 0.3 |
| Operating profit | | 68.6 | 47.5 |
| Finance income | 8 | 5.1 | 2.3 |
| Finance expense | 8 | (12.5) | (9.2) |
| Change in fair value of derivative financial instruments | 8 | - | (0.8) |
| Net finance costs | | (7.4) | (7.7) |
| Profit before tax | | 61.2 | 39.8 |
| Taxation | 9 | (5.7) | (8.1) |
| Profit for the period after tax | | 55.5 | 31.7 |
| Profit attributable to: | | | |
| Owners of the Company | | 55.5 | 31.7 |
| Non-controlling interest | | (0.0) | 0.0 |
| | | 55.5 | 31.7 |
| Earnings per share | | | |
| Basic earnings per share | 10 | 3.92c | 2.71c |
| Diluted earnings per share | 10 | 3.87c | 2.67c |

(1) Refer to note 2(a).

All operations of the Group have been classified as continuing.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2024

| | | Unaudited ⁽¹⁾ six months ended 30 September 2024 €m | Unaudited ⁽¹⁾ six months ended 30 September 2023 €m |
|--|-------|---|---|
| | Notes | | |
| Profit for the period after tax | | 55.5 | 31.7 |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i> | | | |
| Foreign currency translation | 22 | 13.2 | 7.6 |
| Other comprehensive income after tax that may be reclassified to profit or loss in subsequent periods | | 13.2 | 7.6 |
| Other comprehensive income for the period after tax | | 13.2 | 7.6 |
| Total comprehensive income for the period after tax | | 68.7 | 39.3 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 68.7 | 39.3 |
| Non-controlling interest | | (0.0) | 0.0 |
| | | 68.7 | 39.3 |

(1) Refer to note 2(a).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

| | Notes | Unaudited ⁽¹⁾ 30 September 2024 €m | Audited 31 March 2024 €m |
|---|-------|--|-----------------------------------|
| Non-current assets | | | |
| Investment properties | 12 | 2,372.6 | 2,210.6 |
| Plant and equipment | | 15.2 | 7.8 |
| Intangible assets | | 3.1 | 3.3 |
| Right of use assets | 13 | 11.7 | 12.6 |
| Other non-current financial assets | 14 | 49.1 | 49.1 |
| Investment in associates | 15 | 24.9 | 25.2 |
| Total non-current assets | | 2,476.6 | 2,308.6 |
| Current assets | | | |
| Trade and other receivables | 16 | 38.8 | 42.4 |
| Cash and cash equivalents | 17 | 329.3 | 244.2 |
| Total current assets | | 368.1 | 286.6 |
| Total assets | | 2,844.7 | 2,595.2 |
| Current liabilities | | | |
| Trade and other payables | 18 | (112.1) | (114.7) |
| Interest-bearing loans and borrowings | 19 | (29.2) | (29.6) |
| Lease liabilities | 13 | (2.4) | (2.3) |
| Current tax liabilities | 9 | (5.0) | (7.0) |
| Total current liabilities | | (148.7) | (153.6) |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 19 | (965.9) | (915.5) |
| Lease liabilities | 13 | (34.7) | (35.5) |
| Deferred tax liabilities | 9 | (86.6) | (82.7) |
| Total non-current liabilities | | (1,087.2) | (1,033.7) |
| Total liabilities | | (1,235.9) | (1,187.3) |
| Net assets | | 1,608.8 | 1,407.9 |
| Equity | | | |
| Issued share capital | 21 | - | - |
| Other distributable reserve | 22 | 735.6 | 605.7 |
| Own shares held | 21 | (5.8) | (8.1) |
| Foreign currency translation reserve | 22 | 7.2 | (6.0) |
| Retained earnings | | 871.2 | 815.7 |
| Total equity attributable to the owners of the Company | | 1,608.2 | 1,407.3 |
| Non-controlling interest | | 0.6 | 0.6 |
| Total equity | | 1,608.8 | 1,407.9 |

(1) Refer to note 2(a).

The financial statements were approved by the Board of Directors on 15 November 2024 and were signed on its behalf by:

Daniel Kitchen
Chair

Company number: 46442

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

| Notes | Issued share capital €m | Other distributable reserve €m | Own share held €m | Foreign currency translation reserve €m | Retained earnings €m | Total equity attributable to the owners of the Company €m | Non- controlling interest €m | Total equity €m |
|---|----------------------------------|---|----------------------------|---|----------------------------|---|---------------------------------------|-----------------------|
| As at 31 March 2023 (audited) | - | 516.4 | (8.3) | (18.9) | 707.9 | 1,197.1 | 0.5 | 1,197.6 |
| Profit for the period | - | - | - | - | 31.7 | 31.7 | - | 31.7 |
| Other comprehensive income for the period | - | - | - | 7.6 | - | 7.6 | - | 7.6 |
| Total comprehensive income for the period | - | - | - | 7.6 | 31.7 | 39.3 | - | 39.3 |
| Dividends paid | - | (35.0) | - | - | - | (35.0) | - | (35.0) |
| Share-based payment transactions | - | 1.5 | - | - | - | 1.5 | - | 1.5 |
| Value of shares withheld to settle employee tax obligations | - | (1.4) | - | - | - | (1.4) | - | (1.4) |
| Own shares allocated | - | (0.2) | 0.2 | - | - | - | - | - |
| As at 30 September 2023 (unaudited)⁽¹⁾ | - | 481.3 | (8.1) | (11.3) | 739.6 | 1,201.5 | 0.5 | 1,202.0 |
| Profit for the period | - | - | - | - | 76.1 | 76.1 | 0.1 | 76.2 |

| | | | | | | | | |
|---|---------|---------|--------|-------|-------|---------|-------|---------|
| Other comprehensive income for the period | - | - | - | 5.3 | - | 5.3 | - | 5.3 |
| Total comprehensive income for the period | - | - | - | 5.3 | 76.1 | 81.4 | 0.1 | 81.5 |
| Shares issued | 167.4 | (2.1) | - | - | - | 165.3 | - | 165.3 |
| Transaction costs relating to share issues | (3.3) | - | - | - | - | (3.3) | - | (3.3) |
| Dividends paid | - | (40.3) | - | - | - | (40.3) | - | (40.3) |
| Transfer of share capital | (164.1) | 164.1 | - | - | - | - | - | - |
| Share-based payment transactions | - | 3.5 | - | - | - | 3.5 | - | 3.5 |
| Value of shares withheld to settle employee tax obligations | - | (0.8) | - | - | - | (0.8) | - | (0.8) |
| As at 31 March 2024 (audited) | - | 605.7 | (8.1) | (6.0) | 815.7 | 1,407.3 | 0.6 | 1,407.9 |
| Profit for the period | | | | | 55.5 | 55.5 | (0.0) | 55.5 |
| Other comprehensive income for the period | | | | 13.2 | | 13.2 | | 13.2 |
| Total comprehensive income for the period | | - | - | 13.2 | 55.5 | 68.7 | (0.0) | 68.7 |
| Shares issued | 21 | 185.0 | (4.1) | - | - | 180.9 | - | 180.9 |
| Transaction costs relating to share issues | 21 | (6.3) | - | - | - | (6.3) | - | (6.3) |
| Dividends paid | 23 | - | (41.3) | - | - | (41.3) | (0.0) | (41.3) |
| Transfer of share capital | 21 | (178.7) | 178.7 | - | - | - | - | - |
| Share-based payment transactions | 7 | - | 2.7 | - | - | 2.7 | - | 2.7 |
| Value of shares withheld to settle employee tax obligations | 7 | - | (3.8) | - | - | (3.8) | - | (3.8) |
| Own shares purchased | 21 | - | - | - | - | - | - | - |
| Own shares allocated | 21 | - | (2.3) | 2.3 | - | - | - | - |
| As at 30 September 2024 (unaudited)⁽¹⁾ | - | 735.6 | (5.8) | 7.2 | 871.2 | 1,608.2 | 0.6 | 1,608.8 |

(1) Refer to note 2(a).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

| | Notes | Unaudited ⁽¹⁾ six months ended 30 September 2024 €m | Unaudited ⁽¹⁾ six months ended 30 September 2023 €m |
|---|-------|---|---|
| Operating activities | | | |
| Profit for the period before tax | | 61.2 | 39.8 |
| Loss on disposal of properties | | 0.2 | 0.0 |
| Net foreign exchange difference | | 2.1 | (0.0) |
| Share-based payments | 7 | 2.7 | 1.5 |
| (Gain)/loss on revaluation of investment properties | 12 | (2.8) | 10.1 |
| Change in fair value of derivative financial instruments | 8 | - | 0.8 |
| Depreciation of plant and equipment | 5 | 1.1 | 1.0 |
| Amortisation of intangible assets | 5 | 0.6 | 0.7 |
| Depreciation of right of use assets | 5 | 0.9 | 0.9 |
| Share of profit of associates | 15 | (1.1) | (0.3) |
| Finance income | 8 | (5.1) | (2.3) |
| Finance expense | 8 | 12.5 | 9.2 |
| Changes in working capital | | | |
| (Increase)/decrease in trade and other receivables | | (7.0) | 1.4 |
| (Decrease)/increase in trade and other payables | | (3.0) | 3.4 |
| Cash generated from operations before tax | | 62.3 | 66.2 |
| Taxation paid | | (3.8) | (2.0) |
| Cash flows from operating activities | | 58.5 | 64.2 |
| Investing activities | | | |
| Purchase of investment properties | | (119.0) | - |
| Capital expenditure on investment properties | | (22.7) | (16.4) |
| Purchase of plant and equipment and intangible assets | | (8.9) | (1.3) |
| Proceeds on disposal of properties (including assets held for sale when applicable) | | 5.5 | 7.3 |
| Dividends received from investments in associates | | 1.4 | 2.0 |
| Interest received | | 5.1 | 2.3 |
| Cash flows used in investing activities | | (138.6) | (6.1) |
| Financing activities | | | |
| Proceeds from issue of share capital | 21 | 180.9 | - |
| Transaction costs on issue of shares | 21 | (6.3) | - |
| Payment relating to exercise of share options | 7 | (3.8) | (1.4) |
| Dividends paid to owners of the Company | 23 | (41.3) | (35.0) |
| Proceeds from loans | 19 | 59.9 | - |
| Repayment of loans | 19 | (2.3) | (22.7) |
| Payment of principal portion of lease liabilities | | (1.7) | (1.1) |
| Capitalised loan issue costs | | (9.0) | - |
| Finance charges paid | | (40.4) | (40.0) |

| | | |
|---|--------------|---------------|
| Finance charges paid | (10.1) | (0.0) |
| Cash flows from/(used in) financing activities | 166.3 | (67.0) |
| Increase/(decrease) in cash and cash equivalents | 86.2 | (8.9) |
| Net foreign exchange difference | (1.1) | 0.3 |
| Cash and cash equivalents as at the beginning of the period | 244.2 | 124.3 |
| Cash and cash equivalents as at the period end | 329.3 | 115.7 |

(1) Refer to note 2(a).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 September 2024

1. General information

Sirius Real Estate Limited (the "Company") is a company incorporated in Guernsey and resident in the United Kingdom for tax purposes, whose shares are publicly traded on the equity shares (commercial companies) category of the London Stock Exchange ("LSE") (primary listing) and the premium segment of the main board of the JSE Limited ("JSE") (primary listing).

The consolidated financial information of the Company comprises that of the Company and its subsidiaries (together referred to as the "Group" or "Sirius") for the six month period ended 30 September 2024.

The principal activity of the Group is the investment in, and development of, commercial and industrial property to provide conventional and flexible workspace in Germany and the United Kingdom ("UK").

2. Accounting policies

(a) Basis of preparation and statement of compliance

The unaudited condensed interim set of consolidated financial statements has been prepared on a historical cost basis, except for investment properties, investment properties held for sale and derivative financial instruments, which have been measured at fair value. The unaudited condensed interim set of consolidated financial statements is presented in Euros and all values are rounded to the nearest hundred thousand shown in millions (€m), except where otherwise indicated.

The Company prepares its condensed interim set of financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority, the JSE Limited Listings Requirements, IAS 34 *Interim Financial Reporting* ("IAS 34") and in compliance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information in this unaudited condensed interim set of consolidated financial statements does not comprise statutory accounts. They do not include all the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2024. The unaudited condensed interim financial statements have been prepared on the basis of the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2024 except for the changes in accounting policies as shown in note 2(b). The financial statements for the year ended 31 March 2024 have been prepared in accordance with IFRS issued by the IASB. The financial information presented for the year ended 31 March 2024 is derived from the statutory accounts for that year. Statutory accounts for the year ended 31 March 2024 were approved by the Board on 31 May 2024. The report of the auditor on those accounts was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and (iii) did not contain a statement under Sections 263 (2) or (3) of The Companies (Guernsey) Law, 2008.

As at 30 September 2024 the Group's unaudited condensed interim set of consolidated financial statements reflects consistent accounting policies and methods of computation as used in the previous financial year.

(b) Changes in accounting policies

There were several new, and amendments to, standards and interpretations which were applicable for the first time for the Group from 1 April 2024. None of them have had a significant impact on the condensed interim financial statements of the Group.

(c) Non-IFRS measures

The Directors have chosen to disclose EPRA earnings, EPRA net asset value metrics and EPRA loan to value, which are widely used alternative metrics to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Note 10 of the condensed interim financial statements includes a reconciliation of basic and diluted earnings to EPRA earnings. Note 11 of the condensed interim financial statements includes a reconciliation of net assets to EPRA net asset value metrics. Note 19 of the condensed interim financial statements includes a calculation of EPRA loan to value ratio.

The Directors are required, as part of the JSE Limited Listings Requirements, to disclose headline earnings; accordingly, headline earnings are calculated using basic earnings adjusted for revaluation gains/losses and related tax, gains/losses on disposal of properties and related tax, non-controlling interest ("NCI") relating to revaluation (net of related tax), NCI relating to gain/loss on disposal properties (net of related tax) and revaluation gain/loss on investment property from associates and related tax. Note 10 of the condensed interim financial statements includes a reconciliation between IFRS and headline earnings.

The Directors have chosen to disclose adjusted earnings in order to provide an alternative indication of the Group's underlying business performance; as disclosed in note 10 of the condensed interim financial statements.

The Directors have chosen to disclose adjusted profit before tax and funds from operations to provide an alternative indication of the Group's underlying business performance and to facilitate the calculation of its dividend pool; a reconciliation between profit before tax and funds from operations is included within note 23 of the condensed interim financial statements. Within adjusted profit before tax are adjusting items as described in note 10 of the condensed interim financial statements gross of related tax.

The Directors have chosen to disclose adjusted net asset value in order to assist in comparisons with similar businesses, a reconciliation between net asset value and adjusted net asset is included within note 11 of the condensed interim financial statements.

Further details on non-IFRS measures can be found in the Business analysis and Annex 1 sections of this document.

(d) Going concern

The Group has prepared its going concern assessment for the period to 31 March 2026 (the "going concern period"), a period greater than twelve months and chosen to align with its historical application of the period. The Directors also evaluated potential events and conditions for twelve month beyond the going concern period that may cast significant doubt on the Group's ability to continue as a going concern. In this twelve month period maturity of its €400.0m corporate bond falls due in June 2026, and Management have considered this and are confident they will be able to refinance the corporate bond prior to maturity.

The Group's going concern assessment is based on a forecast of the Group's future cash flows. This considers Management's base case scenario and a severe but plausible downside scenario where sensitivities are applied to model the outcome on the occurrence of downside assumptions explained below. It considers the Group's principal risks and uncertainties and is dependent on a number of factors including financial performance, continued access to lending facilities (see note 19) and the ability to continue to operate the Group's secured and unsecured debt structure within its financial covenants.

The severe but plausible scenario models a potential downturn in the Group's performance, including the potential impact of downside macro-factors such as geopolitical instability, the risk of recurring energy shortages and extraordinary inflationary pressures, pressures from sustained higher interest rates and outward yield movements on the Group's financial position and future prospects. The cash flow projections incorporate assumptions on future trading performance and potential valuation movements in order to estimate the level of headroom on the Group's debt facilities and covenants for loan to value, debt service cover, EPRA net asset value, unencumbered assets ratios, fixed charge ratios and occupancy ratios set out within the relevant finance agreements.

The impact of the macro-factors above has placed further pressure on the costs of the business, however this did not result in any deterioration in the Group's income streams in the six months ended 30 September 2024 and asset values remained relatively stable since the 31 March 2024 valuation. However, the Directors continue to be mindful of the challenging macro-factors present in the market and maintain their view held on 31 March 2024 on the severity of the falls in valuations assessed in the severe but plausible downside scenario in the going concern period.

The base case and severe but plausible downside scenarios include the following assumptions applied to both the German and UK portfolios:

Base case:

- » 5.5% growth per annum in rent roll at 30 September 2024, principally from contractual increases in rents and organic growth through lease renewals;
- » increasing cost levels in line with forecast inflation of 2%;
- » continuation of forecast capex investment;
- » continuation of forecast dividend payments in line with historic dividend payouts and UK REIT requirements;
- » payment of contractual loan interest and loan amortisation amounts, refinancing of €27.8m of debt facilities and 35% of €150.4m loan that sits within the investment in associate as they fall due at market interest rates;
- » only acquisitions and disposals which are contractually committed are made, which includes two post balance sheet acquisitions totalling €15.4m, comprised of £9.7m (€11.6m) at Camforth (UK) and €3.8m at Oberhausen (Germany) in October 2024.

Severe but plausible downside scenario:

- » reduction in occupancy and rental income of 10% per annum from the contracted rent roll at 30 September 2024;
- » reduction in service charge recovery of 10% per annum from the recovery levels at the balance sheet date;
- » reduction in property valuations of 10% per annum;
- » continuation of forecast capex investment;
- » continuation of forecast dividend payments in line with historic dividend payouts and UK REIT requirements;
- » payment of contractual loan interest and loan amortisation amounts, repayment of €27.8m of debt facilities and 35% of €150.4m loan that sits within the investment in associate as they fall due; and
- » only acquisitions and disposals which are contractually committed are made, which includes two post balance sheet acquisition totalling €15.4m comprised of £9.7m (€11.6m) at Camforth (UK) and €3.8m at Oberhausen (Germany) in October 2024.

The Directors are of the view that there is only a remote possibility of a more severe scenario arising than the above severe but plausible downside scenario based upon the Group's track record of performance in challenging scenarios, most recently through the high inflationary environment in both Germany and the UK, the Covid-19 pandemic and post pandemic period. In addition, the Group raised equity of €180.9m in July 2024 and raised a further €59.9m from increasing the €300.0m corporate bond in May 2024.

The severe but plausible downside scenario results in cash trap events occurring on the Group's occupancy covenant relating to its Deutsche Pfandbriefbank AG loan facility and Berlin Hyp AG loan facility. The cash trap event does not have a material impact to the Group's cash flows. The Group is not forecasting any further cash trap or defaulting events in the severe but plausible downside scenario.

The Group has also performed a reverse stress test over the impact of a fall in its property valuations and income reductions during the going concern period. This showed that the Group could withstand a fall in valuations of 24%, before there was a loan to value covenant breach and a reduction of 53% of rental income before any income related covenants would breach, levels which the Group has not seen before. These events are considered to be remote due to the Group's strong performance throughout most recent economic headwinds, with the macroeconomic environment pointing towards stability. The reductions required for the reverse stress test have never been seen by the Group.

In each of the scenarios for going concern, the Group forecasts having sufficient free cash available and if required, could utilise available mitigating actions which would be available to the Group in the going concern review period, which include restricting non-REIT related dividends, reducing capital expenditure or the disposal of assets. The restriction of dividends or reducing capital expenditure are within the control of the Directors and there is sufficient time to implement these restrictions if required. The use of such mitigating factors is not anticipated to be required.

The Directors have not identified any material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern for the duration of the going concern period.

The Directors also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the Group's ability to continue as a going concern and noted the €400.0m bond coming due in June 2026. The Directors are of the view there is a high probability of securing the refinancing of this bond when it falls due, due to discussions with banks being sufficiently progressed to commence refinancing well in advance of its maturity date, appetite for corporate debt in the real estate sector strengthening and strong appetite for the Group's corporate debt as evidenced through its recent corporate bond tap, consistent BBB stable Fitch rating and strong balance sheet and importantly the Group's strong track record in previously refinancing maturing debt. As such, the

Directors deem the possibility of not refinancing its €400.0m bond when it comes due to be remote.

After due consideration of the going concern assessment for the period to 31 March 2026, the Board believes it is appropriate to adopt the going concern basis in preparing its financial statements.

(e) Principal risks and uncertainties

The key risks that could affect the Group's medium-term performance and the factors which mitigate these risks have not changed substantially from those set out on pages 66 to 71 of the Group's Annual Report and Accounts 2024 and have been assessed in line with the requirements of the 2018 UK Corporate Governance Code. The risks are set out below. The Board is satisfied that the Group continues to operate within its risk profile for the remaining six months of the financial year.

Principal risks summary

| Risk area | Principal risk(s) |
|--|---|
| 1. Macroeconomic environment and markets | <ul style="list-style-type: none"> Sticky inflationary pressure. Uncertainty on timing of economic recovery in Europe and the UK. Reliance on specific industries and Small and Medium-sized Enterprise market. |
| 2. Financing | <ul style="list-style-type: none"> Availability and pricing of equity capital. Compliance with loan facility covenants. Cost of debt and leverage on returns. |
| 3. Valuation | <ul style="list-style-type: none"> Susceptibility of property market to change in value. ESG requirements impacting valuations. Capex initiatives generating required returns. |
| 4. Acquisitive growth | <ul style="list-style-type: none"> Lack of accretive opportunities available in the market. Increased competition for high-yielding assets leading to pricing pressure. |
| 5. Organic growth | <ul style="list-style-type: none"> Tenant retention. Tenant demand for offering of space. |
| 6. Tenant | <ul style="list-style-type: none"> Decline in demand for space and product offering. Delays in cash collection and tenant insolvencies. Affordability of product mix. |
| 7. Regulatory and tax | <ul style="list-style-type: none"> Compliance with regulatory and tax obligations. |
| 8. People | <ul style="list-style-type: none"> Inability to recruit and retain talent with the appropriate skill set to meet strategic objectives of the Group. |
| 9. Systems and data | <ul style="list-style-type: none"> System failures, breaches and loss of data resulting in business interruptions, leading to financial and operational downtime and reputational damage. |
| 10. ESG | <ul style="list-style-type: none"> Unforeseen costs relating to physical and transition risks (the transition to net zero). Failure to meet stakeholder expectations in adapting to ongoing trends. Changes in regulatory environment as regulation evolves over time. |
| 11. Foreign currency | <ul style="list-style-type: none"> Translation risk associated with holding assets in a foreign currency. Impact on LTV and other key performance indicators. |

3. Operating segments

Information on each operating segment, which are considered to be each investment property, is provided to the chief operating decision maker, namely the Group's Senior Management Team.

The investment properties are then aggregated into reportable segments with similar economic characteristics - which the Directors consider is best achieved by aggregating into German properties and UK properties.

Further disaggregation of the investment properties valuation methods is disclosed in note 12 owing to the range in values of key inputs and assumptions underpinning the property valuation.

Information by reportable segment includes revenues and direct expenses, gains/losses on property valuations, gains/losses on property disposals, depreciation and amortisation, movement in expected credit loss provision, other administrative expenses and the Group's share of profit of associates. Finance income and expenses are also presented in the reportable segments.

Income taxes are not reported to the Senior Management Team on a segmented basis and are therefore not allocated to the reportable segments. There are no sales between the reportable segments. There is no single tenant that makes up more than 10% of a reportable segment's revenue or Group revenue.

| | Unaudited six months ended 30 September 2024 | | | Unaudited six months ended 30 September 2023 | | |
|---|--|---------------------|--------------|--|---------------------|--------------|
| | Germany €m | UK €m | Total €m | Germany €m | UK €m | Total €m |
| Rental income from investment properties | 69.0 | 23.6 | 92.6 | 62.5 | 17.7 | 80.2 |
| Other income from investment properties | 1.9 | 0.6 | 2.5 | 1.9 | 0.4 | 2.3 |
| Service charge income from investment properties | 36.9 | 16.0 ⁽¹⁾ | 52.9 | 37.2 | 12.0 ⁽¹⁾ | 49.2 |
| Other income from managed properties | 3.5 | - | 3.5 | 3.1 | - | 3.1 |
| Service charge income from managed properties | 5.0 | - | 5.0 | 5.3 | - | 5.3 |
| Revenue | 116.3 | 40.2 | 156.5 | 110.0 | 30.1 | 140.1 |
| Direct costs | (50.6) | (13.5) | (64.1) | (48.5) | (10.3) | (58.8) |
| Net operating income | 65.7 | 26.7 | 92.4 | 61.5 | 19.8 | 81.3 |
| Gain/(loss) on revaluation of investment properties | 10.7 | (7.9) | 2.8 | 8.4 | (18.5) | (10.1) |
| Loss on disposal of properties | (0.2) | (0.0) | (0.2) | (0.0) | - | (0.0) |
| Depreciation and amortisation | (1.9) | (0.7) | (2.6) | (2.1) | (0.5) | (2.6) |
| Movement in expected credit loss provision | (1.8) | (0.0) | (1.8) | 0.5 | (0.0) | 0.5 |
| Other administrative expenses | (15.6) | (7.5) | (23.1) | (16.8) | (5.1) | (21.9) |
| Share of profit of associates | 1.1 | - | 1.1 | 0.3 | - | 0.3 |
| Operating profit/(loss) | 58.0 | 10.6 | 68.6 | 51.8 | (4.3) | 47.5 |
| Finance income | 4.7 | 0.4 | 5.1 | 1.5 | 0.8 | 2.3 |
| Amortisation of capitalised finance costs | (1.5) | - | (1.5) | (1.5) | - | (1.5) |

| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Other finance expense | (8.6) | (2.4) | (11.0) | (5.6) | (2.1) | (7.7) |
| Change in fair value of derivative financial instruments | - | - | - | (0.8) | - | (0.8) |
| Net finance costs | (5.4) | (2.0) | (7.4) | (6.4) | (1.3) | (7.7) |
| Segment profit/(loss) for the period before tax | 52.6 | 8.6 | 61.2 | 45.4 | (5.6) | 39.8 |

(1) Includes €11.8m (30 September 2023: €9.5m) that is an apportionment of the UK inclusive rent amount that the Directors consider to represent the income related to property expenses that would be recovered via a service charge mechanism in a traditional lease arrangement, in accordance with Group accounting policies.

| | Unaudited 30 September 2024 | | | Audited 31 March 2024 | | |
|---|-----------------------------|--------------|----------------|-----------------------|--------------|----------------|
| | Germany €m | UK €m | Total €m | Germany €m | UK €m | Total €m |
| Segment assets | | | | | | |
| Investment properties | 1,799.8 | 572.8 | 2,372.6 | 1,735.0 | 475.6 | 2,210.6 |
| Investment in associates | 24.9 | - | 24.9 | 25.2 | - | 25.2 |
| Other non-current assets ⁽¹⁾ | 65.0 | 10.1 | 75.1 | 20.8 | 2.9 | 23.7 |
| Total segment non-current assets | 1,889.7 | 582.9 | 2,472.6 | 1,781.0 | 478.5 | 2,259.5 |

(1) Consists of plant and equipment, intangible assets, right of use assets and loans to associates.

4. Revenue

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Rental income from investment properties | 92.6 | 80.2 |
| Other income from investment properties | 2.5 | 2.3 |
| Service charge income from investment properties ⁽¹⁾ | 52.9 | 49.2 |
| Other income from managed properties | 3.5 | 3.1 |
| Service charge income from managed properties | 5.0 | 5.3 |
| Total revenue | 156.5 | 140.1 |

(1) Includes €11.8m (30 September 2023: €9.5m) that is an apportionment of the UK inclusive rent amount that the Directors consider to represent the income related to property expenses that would be recovered via a service charge mechanism in a traditional lease arrangement, in accordance with Group accounting policies.

The Group manages properties for the investment in associate. As part of this, service charge income from managed properties is generated which relates to costs the Group incur to provide the investment with associate with necessary services.

A reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (see note 3) is as follows:

| | Unaudited six months ended 30 September 2024 | | | Unaudited six months ended 30 September 2023 | | |
|--|---|---------------------|--------------|---|---------------------|--------------|
| | Germany €m | UK €m | Total €m | Germany €m | UK €m | Total €m |
| Rental income from investment properties | 69.0 | 23.6 | 92.6 | 62.5 | 17.7 | 80.2 |
| Total rental income | 69.0 | 23.6 | 92.6 | 62.5 | 17.7 | 80.2 |
| Other income from investment properties | 1.9 | 0.6 | 2.5 | 1.9 | 0.4 | 2.3 |
| Service charge income from investment properties | 36.9 | 16.0 ⁽¹⁾ | 52.9 | 37.2 | 12.0 ⁽¹⁾ | 49.2 |
| Other income from managed properties | 3.5 | - | 3.5 | 3.1 | - | 3.1 |
| Service charge income from managed properties | 5.0 | - | 5.0 | 5.3 | - | 5.3 |
| Total revenue from contracts with customers | 47.3 | 16.6 | 63.9 | 47.5 | 12.4 | 59.9 |
| Total revenue | 116.3 | 40.2 | 156.5 | 110.0 | 30.1 | 140.1 |

(1) Includes €11.8m (30 September 2023: €9.5m) that is an apportionment of the UK inclusive rent amount that the Directors consider to represent the income related to property expenses that would be recovered via a service charge mechanism in a traditional lease arrangement, in accordance with Group accounting policies.

5. Operating profit

The following items have been charged in arriving at operating profit:

Direct costs

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| Service charge costs relating to investment properties | 54.4 | 48.8 |
| Costs relating to managed properties | 5.9 | 6.5 |
| Non-recoverable maintenance costs | 3.8 | 3.5 |
| Direct costs | 64.1 | 58.8 |

Movement in expected credit loss provision

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|---|--|
| Expected credit loss recognised | 9.6 | 8.2 |
| Expected credit loss reversed | (7.8) | (8.7) |
| Movement in expected credit loss provision | 1.8 | (0.5) |

The expected credit loss provision has increased during the period mainly due to the increase of gross trade receivables.

Administrative expenses

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Audit and non-audit fees to audit firm | 0.9 | 0.6 |
| Legal and professional fees | 2.7 | 3.0 |
| Other administration costs | 1.4 | 2.8 |
| Share-based payments | 2.7 | 1.5 |
| Employee costs | 13.2 | 11.7 |
| Director fees and expenses | 0.2 | 0.3 |
| Depreciation of plant and equipment | 1.1 | 1.0 |
| Amortisation of intangible assets | 0.6 | 0.7 |
| Depreciation of right of use assets (see note 13) | 0.9 | 0.9 |
| Marketing | 1.3 | 1.7 |
| Other expenses not included in FFO | 0.7 | 0.3 |
| Administrative expenses | 25.7 | 24.5 |

Other administration costs include net foreign exchange gain in amount of €2.1m as a result of increasing British pound sterling ("GBP") rates throughout the period (30 September 2023: €0.02m losses as a result of declining GBP rates throughout the period).

Other expenses not included in FFO relate to the following:

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---------------------------------|--|--|
| Legal case costs ⁽¹⁾ | 0.7 | 0.3 |
| Total | 0.7 | 0.3 |

(1) The legal case costs amounting to €0.7m relates to the legal case mentioned in note 18 (30 September 2023: €0.3m).

Other expenses not included in FFO are items outside the normal course of business and therefore have been identified as expenses not included in the FFO calculation (see note 21).

6. Employee costs and numbers

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|-------------------------------------|--|--|
| Wages and salaries | 19.3 | 15.4 |
| Social security costs | 2.5 | 2.5 |
| Defined contribution pension scheme | 0.2 | 0.2 |
| Other employment costs | 0.4 | 0.4 |
| Total | 22.4 | 18.5 |

Included in the costs related to wages and salaries for the period are share-based payments of €2.7m (30 September 2023: €1.5m) (see note 7). The costs for all periods include those relating to Executive Directors.

All employees are employed directly by one of the following Group subsidiary companies: Sirius Facilities GmbH, Sirius Facilities (UK) Limited, Curis Facilities & Utilities Management GmbH, SFG NOVA GmbH, Sirius Renewable Energy GmbH, Sirius Finance (Cyprus) Limited, BizSpace Limited, BizSpace II Limited, M25 Business Centres Limited and Sirius Corporate Services B.V. The average number of people employed by the Group during the period was 459 (30 September 2023: 407) expressed in full-time equivalents. In addition, as at 30 September 2024, the Board of Directors consists of five Non-Executive Directors (30 September 2023: six) and two Executive Directors (30 September 2023: two).

7. Employee schemes

Equity-settled share-based payments

2018 LTIP

The LTIP for the benefit of the Executive Directors and the Senior Management Team was approved in 2018. Awards granted under the LTIP are made in the form of nil-cost options which vest after the three year performance period with vested awards being subject to a further holding period of two years. Awards are split between ordinary and outperformance awards. Ordinary awards carry both adjusted net asset value per share ("TNR") (two-thirds of award) and relative total shareholder return ("TSR") (one-third of award) performance conditions and outperformance awards carry a sole TNR performance condition. Awards are equity settled. The employees' tax obligation will be determined upon the vesting date of the share issue.

The following assumptions were used in calculating the fair value per share for the TNR and TSR elements of the awards that were granted:

| | June 2019 grant | | June 2020 grant | |
|---|---|--------------------------|--------------------|--------------------|
| | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award/ outperformance award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 2.1 | | 2.3 | |
| Expected lapse rate | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 0.73 | 0.73 | 0.84 | 0.84 |
| Exercise price - € | nil | nil | nil | nil |
| Expected volatility - % ⁽¹⁾ | 23.8 | 23.8 | 38.5 | 38.5 |
| Performance projection period - years | 2.80 | 2.67 | 2.79 | 2.67 |
| Expected dividend yield - % | 4.56 | 4.56 | 4.28 | 4.28 |
| Risk-free rate based on European | (0.695) p.a. | (0.695) p.a. | (0.68) p.a. | (0.68) p.a. |
| Expected outcome of performance conditions - % | 100/25 | 100 | 88.8 | n/a |
| Fair value per share - € | 0.643 | 0.340 | 0.745 | 0.564 |
| Weighted average fair value of share - € ⁽²⁾ | 0.54 | | 0.68 | |
| Number of shares granted | 2,506,667/690,000 | 1,253,333 ⁽³⁾ | 2,400,000 | 1,200,000 |
| Forfeited during the performance period | - | | 500,000 | |

(1) Assumptions considered in this model include: expected volatility of the Company's share price, as determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant and commensurate with the expected life of the awards; dividend yield based on the actual dividend yield as a percentage of the share price at the date of grant; performance projection period; risk-free rate; and correlation between comparators.

(2) Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Group in respect of the awards.

(3) Another 93,039 share awards have been granted throughout the performance period as part of dividend equivalents.

The June 2019 grant vested on 18 July 2022. Vesting was at partial level for all participants resulting in the exercise of 1,620,093 shares with a weighted average share price of €1.02 at the date of exercise. 1,391,585 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €1.7m was paid for the participants' tax liabilities. The remaining 1,531,361 shares vested on 23 November 2022. Final vesting resulted in the exercise of 811,621 shares with a weighted average share price of €1.02 at the date of exercise. 719,740 shares have been surrendered in relation to the settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €0.8m was paid for the participants' tax liabilities in the year ended 31 March 2024.

The June 2020 grant vested on 22 May 2023. Vesting resulted in the exercise of 1,859,000 shares with a weighted average share price of €1.02 at the date of exercise. 1,241,000 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €1.3m was paid for the participants' tax liabilities.

2021 LTIP

The LTIP for the benefit of the Executive Directors and the Senior Management Team was approved in 2021. Awards granted under the LTIP are made in the form of nil-cost options which vest after the three year performance period with vested awards being subject to a further restricted period of two years when shares acquired on exercise cannot be sold. Awards are subject to TNR (two-thirds of award) and relative TSR (one-third of award) performance conditions. Awards are equity settled. The employees' tax obligation will be determined upon the vesting date of the share issue.

The following assumptions were used in calculating the fair value per share for the TNR and TSR elements of the awards that were granted:

| | August 2021 grant | | July 2022 grant | | June 2023 grant | |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | TNR | TSR | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 4.7 | | 2.6 | | 2.9 | |
| Expected lapse rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 1.39 | 1.39 | 1.05 | 1.05 | 1.04 | 1.04 |
| Exercise price - € | nil | nil | nil | nil | nil | nil |
| Expected volatility - % ⁽¹⁾ | 40.5 | 40.5 | 41.2 | 41.2 | 32.7 | 32.7 |
| Expected life - years | 2.91 | 2.91 | 2.95 | 2.95 | 2.97 | 2.97 |
| Performance projection period - years | 2.66 | 2.66 | 2.70 | 2.70 | 2.81 | 2.81 |
| Expected dividend yield - % | 2.79 | 2.79 | 4.21 | 4.21 | 5.52 | 5.52 |
| Risk-free rate based on European treasury bonds rate of return - % | (0.817) p.a. | (0.817) p.a. | 0.609 p.a. | 0.609 p.a. | 2.65 p.a. | 2.65 p.a. |
| Fair value per share - € | 1.28 ⁽²⁾ | 0.84 ⁽³⁾ | 0.93 ⁽²⁾ | 0.40 ⁽³⁾ | 0.88 ⁽²⁾ | 0.59 ⁽³⁾ |
| Weighted average fair value of share - € ⁽⁴⁾ | 1.13 | | 0.75 | | 0.77 | |
| Number of shares granted | 2,769,413 | 1,384,706 | 2,320,019 | 1,160,009 | 2,462,171 | 1,231,086 |
| Forfeited during the performance period | 1,379,962 | | 635,000 | | - | |

| | September 2023 grant | | July 2024 grant | |
|--|-------------------------|--------------------|--------------------|--------------------|
| | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 0.8 | | 6.6 | |
| Expected lapse rate | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 1.03 | 1.03 | 1.13 | 1.13 |
| Exercise price - € | nil | nil | nil | nil |
| Expected volatility - % ⁽¹⁾ | 31.4 | 31.4 | 30.5 | 30.5 |
| Expected life - years | 2.68 | 2.68 | 2.82 | 2.82 |
| Performance projection period - years | 2.52 | 2.52 | 2.55 | 2.55 |

| | | | | |
|--|---------------------|---------------------|-------------------------|-------------------------|
| Expected dividend yield - % | 5.47 | 5.47 | nil ⁽⁵⁾ | nil ⁽⁵⁾ |
| Risk-free rate based on European treasury bonds rate of return - % | 3.05 p.a. | 3.05 p.a. | 2.53 p.a. | 2.53 p.a. |
| Fair value per share - € | 0.89 ⁽²⁾ | 0.71 ⁽³⁾ | 1.13 ^{(2),(6)} | 0.62 ^{(3),(6)} |
| Weighted average fair value of share - €⁽⁴⁾ | 0.83 | | 0.96 | |
| Number of shares granted | 604,001 | 302,001 | 4,598,315 | 2,299,158 |
| Forfeited during the performance period | - | - | - | - |

- (1) Expected volatility of the Company's share price was determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant, commensurate with the term to the end of the performance period.
- (2) In accordance with IFRS 2 *Share-based Payment* ("IFRS 2"), TNR is classed as a non-market performance condition. As such, the fair value has been calculated using a Black-Scholes model and does not take the expected outcome of the performance condition into account. The Company currently estimates the expected vesting outcome for the TNR award to be 100%.
- (3) In accordance with IFRS 2, relative TSR is classed as a market-based performance condition. As such, projected performance and the likelihood of achieving the condition have been taken into account when calculating the fair value using a Monte-Carlo model. The model also uses assumptions for the expected volatility of comparator companies, the pairwise correlation between comparator companies and TSR performance between the start of the performance period and the date of grant.
- (4) Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Group in respect of the awards.
- (5) The dividend yield has been set to nil as there is an intention to pay dividend equivalents on the awards granted in July 2024.
- (6) The fair value for the awards backs out the impact of the 100% of maximum vesting schedule for these awards by scaling back the vesting schedule by 1.33. This fair value is then applied to the total number of awards (including the multiplier).

The August 2021 grant vested on 24 May 2024. Vesting resulted in the exercise of 1,482,979 shares with a weighted average share price of €1.18 at the date of exercise. 1,291,178 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €1.6m was paid for the participants' tax liabilities.

2021 SIP

ASIP for the benefit of senior employees was approved in 2021. Awards granted under the SIP are made in the form of a conditional right to receive a specified number of shares for nil cost which vest after the three year performance period with vested awards being subject to a further restricted period of one year when shares cannot be sold. Awards are subject to TNR (two-thirds of award) and relative TSR (one-third of award) performance conditions. Awards are equity settled. The employees' tax obligation will be determined upon the vesting date of the share issue.

The following assumptions were used in calculating the fair value per share for the TNR and TSR elements of the awards that were granted:

| | September 2021 grant | | April 2022 grant | | August 2022 grant | |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | TNR | TSR | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 3.7 | | 0.03 | | 1.5 | |
| Expected lapse rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 1.49 | 1.49 | 1.51 | 1.51 | 1.13 | 1.13 |
| Exercise price - € | n/a | n/a | n/a | n/a | n/a | n/a |
| Expected volatility - % ⁽¹⁾ | 40.7 | 40.7 | 32.5 | 32.5 | 29.7 | 29.7 |
| Expected life - years | 3.48 | 3.48 | 2.92 | 2.92 | 2.58 | 2.58 |
| Performance projection period - years | 2.56 | 2.56 | 2.00 | 2.00 | 1.66 | 1.66 |
| Expected dividend yield - % | 2.60 | 2.60 | 2.93 | 2.93 | 3.96 | 3.96 |
| Risk-free rate based on European treasury bonds rate of return - % | (0.737) p.a. | (0.737) p.a. | (0.074) p.a. | (0.074) p.a. | 0.184 p.a. | 0.184 p.a. |
| Fair value per share - € | 1.36 ⁽²⁾ | 0.92 ⁽³⁾ | 1.39 ⁽²⁾ | 0.89 ⁽³⁾ | 1.02 ⁽²⁾ | 0.46 ⁽³⁾ |
| Weighted average fair value of share - €⁽⁴⁾ | 1.21 | | 1.22 | | 0.83 | |
| Number of shares granted | 2,049,667 | 1,024,833 | 20,000 | 10,000 | 1,166,667 | 583,333 |
| Forfeited during the performance period | 969,608 | | 30,000 | | 670,586 | |

| | June 2023 (UK) grant | | June 2023 grant | | September 2023 grant | |
|--|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| | TNR | TSR | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 1.5 | | 0.4 | | 0.4 | |
| Expected lapse rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 1.04 | 1.04 | 1.04 | 1.04 | 1.03 | 1.03 |
| Exercise price - € | n/a | n/a | n/a | n/a | n/a | n/a |
| Expected volatility - % ⁽¹⁾ | 32.7 | 32.7 | 32.7 | 32.7 | 31.3 | 31.3 |
| Expected life - years | 3.73 | 3.73 | 2.97 | 2.97 | 3.49 | 3.49 |
| Performance projection period - years | 2.81 | 2.81 | 2.81 | 2.81 | 2.57 | 2.57 |
| Expected dividend yield - % | 5.52 | 5.52 | 5.52 | 5.52 | 5.60 | 5.60 |
| Risk-free rate based on European treasury bonds rate of return - % | 2.65 p.a. | 2.65 p.a. | 2.65 p.a. | 2.65 p.a. | 2.82 p.a. | 2.82 p.a. |
| Fair value per share - € | 0.85 ⁽²⁾ | 0.56 ⁽³⁾ | 0.88 ⁽²⁾ | 0.60 ⁽³⁾ | 0.85 ⁽²⁾ | 0.65 ⁽³⁾ |
| Weighted average fair value of share - €⁽⁴⁾ | 0.77 | | 0.77 | | 0.78 | |

| | | | | | | |
|---|-----------|---------|---------|---------|---------|---------|
| Number of shares granted | 1,333,333 | 666,667 | 333,333 | 166,667 | 426,667 | 213,333 |
| Forfeited during the performance period | 250,000 | - | - | - | - | - |

| | July 2024 grant | | July 2024 (UK) grant | | July 2024 (UK align) grant | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|
| | TNR | TSR | TNR | TSR | TNR | TSR |
| Valuation methodology | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo | Black-Scholes | Monte-Carlo |
| Calculation for | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award | 2/3 ordinary award | 1/3 ordinary award |
| Total charge for the award - €m | 3.8 | | 2.3 | | 0.5 | |
| Expected lapse rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Share price at grant date - € | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 |
| Exercise price - € | n/a | n/a | n/a | n/a | n/a | n/a |
| Expected volatility - % ⁽¹⁾ | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 |
| Expected life - years | 2.92 | 2.92 | 3.59 | 3.59 | 1.59 | 1.59 |
| Performance projection period - years | 2.55 | 2.55 | 2.55 | 2.55 | 0.55 | 0.55 |
| Expected dividend yield - % | nil ⁽⁵⁾ | nil ⁽⁵⁾ | nil ⁽⁵⁾ | nil ⁽⁵⁾ | nil ⁽⁵⁾ | nil ⁽⁵⁾ |
| Risk-free rate based on European treasury bonds rate of return - % | 2.53 p.a. | 2.53 p.a. | 2.53 p.a. | 2.53 p.a. | 3.14 p.a. | 3.14 p.a. |
| Fair value per share - € | 1.13 ^{(2);(6)} | 0.70 ^{(3);(6)} | 1.13 ^{(2);(6)} | 0.62 ^{(3);(6)} | 1.13 ^{(2);(6)} | 0.94 ^{(3);(6)} |
| Weighted average fair value of share - € ⁽⁴⁾ | 0.99 | | 0.96 | | 1.07 | |
| Number of shares granted | 2,569,333 | 1,284,667 | 1,573,833 | 786,917 | 320,000 | 160,000 |
| Forfeited during the performance period | - | - | - | - | - | - |

- (1) Expected volatility of the Company's share price was determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant, commensurate with the term to the end of the performance period.
- (2) In accordance with IFRS 2, TNR is classed as a non-market performance condition. As such, the fair value has been calculated using a Black-Scholes model and does not take the expected outcome of the performance condition into account. The Company currently estimates the expected vesting outcome for the TNR award to be 100%.
- (3) In accordance with IFRS 2, relative TSR is classed as a market-based performance condition. As such, projected performance and the likelihood of achieving the condition have been taken into account when calculating the fair value using a Monte-Carlo model. The model also uses assumptions for the expected volatility of comparator companies, the pairwise correlation between comparator companies and TSR performance between the start of the performance period and the date of grant.
- (4) Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Group in respect of the awards.

The August 2022 UK grants vested on 19 June 2024. Vesting resulted in the exercise of 535,960 shares with a weighted average share price of €1.14 at the date of exercise. 475,290 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €1.1m was paid for the participants' tax liabilities.

The August 2022 Germany grants vested on 29 July 2024. Vesting resulted in the exercise of 34,179 shares with a weighted average share price of €1.13 at the date of exercise. 23,985 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €0.02m was paid for the participants' tax liabilities.

The September 2021 grant vested on 29 July 2024. Vesting resulted in the exercise of 1,222,688 shares with a weighted average share price of €1.13 at the date of exercise. 822,204 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €0.8m was paid for the participants' tax liabilities.

Deferred Bonus Plan

The Deferred Bonus Plan ("DBP") is subject to rules approved by the Board and to the Directors' Remuneration Policy (approved by shareholders triennially) for Executive Directors of Sirius Real Estate Limited and two members of the Senior Management Team within the Group.

The participants are subject to annual performance bonus conditions and objectives to be agreed by the Remuneration Committee. At the end of the applicable financial year, and on receipt of an annual performance bonus, as determined by the Remuneration Committee, 50% or 65% depending on the participants are awarded as cash with the remainder transferred into shares in the Company. Of the remaining 50% or 35% for certain participants to be transferred in shares, half is deferred for one year and the remaining half is deferred for two years.

On 6 June 2023 an amount of 194,194 shares vested with a weighted average share price of €1.02 at the date of exercise. 109,477 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €0.1m was paid for the participants' tax liabilities.

On 7 July 2023 an amount of 6,347 shares vested with a weighted average share price of €1.02 at the date of exercise. No shares have been surrendered in relation to the settlement of tax liabilities arising in respect of the vesting.

On 10 June 2024 an amount of 255,748 shares vested with a weighted average share price of €1.18 at the date of exercise. 222,466 shares have been surrendered in relation to the partial settlement of certain participants' tax liabilities arising in respect of the vesting. An amount of €0.3m was paid for the participants' tax liabilities.

Number of share awards

Movements in the number of awards outstanding are as follows:

| | Unaudited six months ended 30 September 2024 | | Audited year ended 31 March 2024 | |
|--|--|--|--|--|
| | Number of share awards | Weighted average exercise price €m | Number of share awards | Weighted average exercise price €m |
| Balance outstanding as at the beginning of the period (nil exercisable) | 19,260,260 | - | 14,478,647 | - |
| Maximum granted during the period | 13,986,368 | - | 9,410,131 | - |
| Forfeited during the period | (1,680,387) | - | (1,218,500) | - |

| | | | | |
|---|-------------------|----------|-------------------|----------|
| Exercised during the period | (3,531,554) | - | (2,059,541) | - |
| Shares surrendered to cover employee tax obligations | (2,835,123) | - | (1,350,477) | - |
| Balance outstanding as at period end (nil exercisable) | 25,199,564 | - | 19,260,260 | - |

The weighted average remaining contractual life for the share awards outstanding as at 30 September 2024 was 1.87 years (31 March 2024: 1.42 years).

Employee benefit schemes

A reconciliation of share-based payments and employee benefit schemes and their impact on the condensed interim consolidated income statement is as follows:

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| Charge relating to 2021 LTIP - August 2021 grant | (0.3) | 0.2 |
| Charge relating to 2021 LTIP - July 2022 grant | 0.4 | 0.2 |
| Charge relating to 2021 LTIP - June 2023 grant | 0.5 | 0.3 |
| Charge relating to 2021 LTIP - September 2023 grant | 0.1 | 0.0 |
| Charge relating to 2021 LTIP - July 2024 grant | 0.4 | - |
| Charge relating to 2021 SIP - September 2021 grant | - | 0.2 |
| Charge relating to 2021 SIP - April 2022 grant | 0.0 | 0.0 |
| Charge relating to 2021 SIP - August 2022 grant | 0.5 | 0.2 |
| Charge relating to 2021 SIP - June 2023 grant | 0.2 | 0.2 |
| Charge relating to 2021 SIP - September 2023 grant | 0.1 | 0.0 |
| Charge relating to 2021 SIP - July 2024 grant | 0.4 | - |
| DBP | 0.4 | 0.2 |
| Total condensed interim consolidated income statement charge relating to share-based payments | 2.7 | 1.5 |

An amount of €2.7m (30 September 2023: €1.5m) is recognised in other distributable reserves as per the condensed interim consolidated statement of changes in equity. In addition, an amount of €3.8m (30 September 2023: €1.4m) has been paid for participants' tax liabilities in relation to share-based payment schemes

8. Finance income, finance expense and change in fair value of derivative financial instruments

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Bank interest income | 4.0 | 1.2 |
| Finance income from associates | 1.1 | 1.1 |
| Finance income | 5.1 | 2.3 |
| Bank loan interest expense | (10.3) | (6.8) |
| Interest expense related to lease liabilities (see note 13) | (0.5) | (0.6) |
| Amortisation of capitalised finance costs | (1.5) | (1.5) |
| Total interest expense | (12.3) | (8.9) |
| Bank charges | (0.2) | (0.3) |
| Other finance costs | (0.2) | (0.3) |
| Finance expense | (12.5) | (9.2) |
| Change in fair value of derivative financial instruments | - | (0.8) |
| Net finance expense | (7.4) | (7.7) |

The change in fair value of derivative financial instruments reflects the change in the market valuation of these financial instruments.

9. Taxation

Condensed interim consolidated income statement

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Current income tax | | |
| Current income tax charge | (2.0) | (2.6) |
| Adjustment in respect of prior periods | 0.2 | (0.3) |
| Total current income tax | (1.8) | (2.9) |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | (3.9) | (5.2) |
| Total deferred tax | (3.9) | (5.2) |
| Income tax charge reported in the income statement | (5.7) | (8.1) |

Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities are attributable to the following:

| Condensed interim consolidated statement of financial position | | Condensed interim consolidated income statement | |
|--|-----------------------------|---|--|
| Unaudited 30 September 2024 | Audited 31 March 2024 | Unaudited six months ended 30 September 2024 | Unaudited six months ended 30 September 2023 |

| | 2023 €m | 2023 €m | 2024 €m | 2024 €m |
|---|---------------|---------------|--------------|--------------|
| Revaluation of owned investment property | (111.0) | (107.3) | (3.7) | (3.6) |
| Lease incentives | (0.7) | (0.7) | (0.0) | - |
| Fixed asset temporary differences | (0.0) | (0.0) | 0.0 | 0.1 |
| Effects of derivative financial instruments | - | - | - | 0.1 |
| Fair value adjustment on leased investment properties (assets) | 3.4 | 3.6 | (0.2) | - |
| Fair value adjustment on leased investment properties (liabilities) | (3.2) | (3.4) | 0.2 | - |
| Recognised tax losses offset against temporary differences | 24.9 | 25.1 | (0.2) | (1.8) |
| Deferred tax income/(expense) | | | (3.9) | (5.2) |
| Deferred tax liabilities | (86.6) | (82.7) | | |

The Group has not recognised a deferred tax asset on €201.4m (31 March 2024: €191.2m) of tax losses carried forward and future share scheme deductions as it is not considered probable that future profits will be available to offset the deferred tax asset against. There is no expiration date on the losses and future share scheme tax deductions will convert to tax losses on realisation.

A change in ownership of the Group may result in restriction on the Group's ability to use tax losses in certain tax jurisdictions.

A deferred tax liability is recognised on temporary differences of €nil (31 March 2024: €nil) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The following is the analysis of the deferred tax balances (after offset) by jurisdiction:

| | Assets | | Liabilities | | Net | |
|--|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
| UK | - | - | - | - | - | - |
| Germany | 28.3 | 28.7 | (114.9) | (111.4) | (86.6) | (82.7) |
| Cyprus | - | - | - | - | - | - |
| Deferred tax assets/(liabilities) | 28.3 | 28.7 | (114.9) | (111.4) | (86.6) | (82.7) |

Current tax assets and liabilities

The following is the analysis of the current tax balances (after offset) by jurisdiction:

| | Assets | | Liabilities | | Net | |
|--------------------------------|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
| UK | - | - | - | - | - | - |
| Germany | - | - | (4.6) | (6.5) | (4.6) | (6.5) |
| Cyprus | - | - | (0.4) | (0.5) | (0.4) | (0.5) |
| Current tax liabilities | - | - | (5.0) | (7.0) | (5.0) | (7.0) |

10. Earnings per share

The calculation of the basic, diluted, EPRA, headline and adjusted earnings per share are based on the following data:

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Earnings attributable to the owners of the Company | | |
| Basic earnings | 55.5 | 31.7 |
| Diluted earnings | 55.5 | 31.7 |
| EPRA earnings | 56.5 | 48.2 |
| Diluted EPRA earnings | 56.5 | 48.2 |
| Headline earnings | 56.5 | 47.5 |
| Diluted headline earnings | 56.5 | 47.5 |
| Adjusted | | |
| Basic earnings | 55.5 | 31.7 |
| (Deduct gain)/add loss on revaluation of investment properties | (2.8) | 10.1 |
| Add loss on disposal of properties | 0.2 | 0.0 |
| Tax in relation to the revaluation gains/losses of investment properties and gains/losses on disposal of properties above less REIT related tax effects | 3.9 | 5.3 |
| NCI relating to revaluation (net of related tax) | 0.0 | (0.0) |
| NCI relating to gain on disposal of properties (net of related tax) | - | (0.0) |
| (Deduct gain)/add loss on revaluation of investment property from associates | (0.4) | 0.5 |
| Tax in relation to the revaluation gains/losses on investment property from associates above | 0.1 | (0.1) |

| | | |
|--|----------------------|---------------|
| Headline earnings after tax | 56.5 | 47.5 |
| Add change in fair value of derivative financial instrument (net of related tax and NCI) | - | 0.7 |
| Deduct loss on revaluation of leased investment properties (net of related tax) | (0.6) | (0.7) |
| Add adjusting items (net of related tax and NCI) | 3.4 | 1.8 |
| Adjusted earnings after tax | 59.3 | 49.3 |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic, headline, adjusted and basic EPRA earnings per share | 1,415,498,735 | 1,169,697,061 |
| Weighted average number of ordinary shares for the purpose of diluted earnings, diluted headline earnings, diluted adjusted earnings and diluted EPRA earnings per share | 1,435,133,744 | 1,185,416,141 |
| Basic earnings per share | 3.92c | 2.71c |
| Diluted earnings per share | 3.87c | 2.67c |
| Basic EPRA earnings per share | 3.99c | 4.12c |
| Diluted EPRA earnings per share | 3.94c | 4.07c |
| Headline earnings per share | 3.99c | 4.06c |
| Diluted headline earnings per share | 3.94c | 4.01c |
| Adjusted earnings per share | 4.19c | 4.21c |
| Adjusted diluted earnings per share | 4.13c | 4.16c |

Adjusting items in the above table are made up from the following (as stated within administrative expenses):

| | Notes | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|------------------------------------|-------|--|--|
| Other expenses not included in FFO | 5 | 0.7 | 0.3 |
| Share-based payments | 5 | 2.7 | 1.5 |
| Adjusting items | | 3.4 | 1.8 |

The following table shows the reconciliation of basic to headline earnings, separately disclosing the impact before tax (gross column) and after tax (net column):

| | Unaudited six months ended 30 September 2024 | | Unaudited six months ended 30 September 2023 | |
|--|---|-------------------|---|-------------------|
| | Gross €m | Net €m | Gross €m | Net €m |
| Basic earnings | | 55.5 | | 31.7 |
| (Deduct gain)/add loss on revaluation of investment properties | (2.8) | 1.1 | 10.1 | 15.4 |
| Add loss on disposal of properties | 0.2 | 0.2 | 0.0 | 0.0 |
| NCI relating to revaluation | 0.0 | 0.0 | 0.0 | (0.0) |
| NCI relating to gain on disposal of properties | - | - | (0.0) | (0.0) |
| (Deduct gain)/add loss on revaluation of investment property from associates | (0.4) | (0.3) | 0.5 | 0.4 |
| Headline earnings | | 56.5 | | 47.5 |

EPRA earnings

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| Basic and diluted earnings attributable to owners of the Company | 55.5 | 31.7 |
| (Deduct gain)/add loss on revaluation of investment properties | (2.8) | 10.1 |
| Add loss on disposal of properties (net of related tax) | 0.2 | 0.0 |
| Change in fair value of derivative financial instruments | - | 0.8 |
| Deferred tax in respect of EPRA earnings adjustments | 3.9 | 5.2 |
| NCI relating to revaluation (net of related tax) | 0.0 | (0.0) |
| NCI relating to gain on disposal of properties (net of related tax) | - | (0.0) |
| (Deduct gain)/add loss on revaluation of investment property from associates | (0.4) | 0.5 |
| Tax in relation to the revaluation gains/losses on investment property from associates | 0.1 | (0.1) |
| EPRA earnings | 56.5 | 48.2 |

For more information on EPRA earnings refer to Annex 1.

For the calculation of basic, headline, adjusted, EPRA and diluted earnings per share the number of shares does not include 5,243,647 own shares held (30 September 2023: 7,292,222 shares), which are held by an Employee Benefit Trust on behalf of the Group.

The weighted average number of shares for the purpose of diluted, diluted EPRA, diluted headline and adjusted diluted earnings per share is calculated as follows:

| | Unaudited six months ended 30 September 2024 | Unaudited six months ended 30 September 2023 |
|--|---|--|
| Weighted average number of ordinary shares for the purpose of basic, basic EPRA, headline and adjusted earnings per share | 1,415,498,735 | 1,169,697,061 |
| Weighted average effect of grant of share awards | 19,635,009 | 15,719,080 |
| Weighted average number of ordinary shares for the purpose of diluted, diluted EPRA, diluted headline and adjusted diluted earnings per share | 1,435,133,744 | 1,185,416,141 |

11. Net asset value per share

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|-----------------------------------|
| Net asset value | | |
| Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) | 1,608.2 | 1,407.3 |
| Deferred tax liabilities (see note 9) | 86.6 | 82.7 |
| Adjusted net asset value attributable to the owners of the Company | 1,694.8 | 1,490.0 |
| Number of shares | | |
| Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share | 1,506,613,743 | 1,340,848,147 |
| Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share | 1,531,813,307 | 1,360,108,407 |
| Net asset value per share | 106.74c | 104.96c |
| Adjusted net asset value per share | 112.49c | 111.12c |

| | EPRA NRV €m | EPRA NTA €m | EPRA NDV €m |
|--|----------------|---------------------|----------------|
| Unaudited 30 September 2024 | | | |
| Net asset value as at period end (basic) | 1,608.2 | 1,608.2 | 1,608.2 |
| Diluted net asset value at fair value | 1,608.2 | 1,608.2 | 1,608.2 |
| Group | | | |
| Deferred tax in respect of fair value movements on investment properties | 86.6 | 86.6 ⁽¹⁾ | n/a |
| Intangibles | n/a | (3.1) | n/a |
| Fair value of fixed interest rate debt | n/a | n/a | 84.7 |
| Real estate transfer tax | 182.1 | n/a | n/a |
| Investment in associate | | | |
| Deferred tax in respect of fair value movements on investment properties | 7.2 | 7.2 ⁽¹⁾ | n/a |
| Fair value of fixed interest rate debt | n/a | n/a | 4.3 |
| Real estate transfer tax | 9.5 | n/a | n/a |
| Total EPRA NRV, NTA and NDV | 1,893.6 | 1,698.9 | 1,697.2 |
| EPRA NRV, NTA and NDV per share | 123.62c | 110.91c | 110.80c |

| | EPRA NRV €m | EPRA NTA €m | EPRA NDV €m |
|--|----------------|---------------------|----------------|
| Audited 31 March 2024 | | | |
| Net asset value as at period end (basic) | 1,407.3 | 1,407.3 | 1,407.3 |
| Diluted net asset value at fair value | 1,407.3 | 1,407.3 | 1,407.3 |
| Group | | | |
| Deferred tax in respect of fair value movements on investment properties | 82.7 | 82.7 ⁽¹⁾ | n/a |
| Intangibles | n/a | (3.3) | n/a |
| Fair value of fixed interest rate debt | n/a | n/a | 114.7 |
| Real estate transfer tax | 170.3 | n/a | n/a |
| Investment in associate | | | |
| Deferred tax in respect of fair value movements on investment properties | 7.0 | 7.0 ⁽¹⁾ | n/a |
| Fair value of fixed interest rate debt | n/a | n/a | 6.7 |
| Real estate transfer tax | 9.4 | n/a | n/a |
| Total EPRA NRV, NTA and NDV | 1,676.7 | 1,493.7 | 1,528.7 |
| EPRA NRV, NTA and NDV per share | 123.28c | 109.82c | 112.40c |

(1) The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio as at period end except for, when applicable, deferred tax in relation to assets held for sale.

For more information on adjusted net asset value and EPRA NRV, NTA and NDV, refer to Annex 1.

The number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share is calculated as follows:

| | Unaudited 30 September 2024 | Audited 31 March 2024 |
|---|-----------------------------------|-----------------------------|
| Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share | 1,506,613,743 | 1,340,848,147 |
| Effect of grant of share awards | 25,199,564 | 19,260,260 |
| Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share | 1,531,813,307 | 1,360,108,407 |

The number of shares does not include 5,243,647 own shares held (31 March 2024: 7,292,222 shares), which are held by an Employee Benefit Trust on behalf of the Group.

12. Investment properties

The movement in the book value of investment properties is as follows:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|-----------------------------------|
| Total investment properties at book value as at the beginning of the period | 2,210.6 | 2,123.0 |
| Additions - owned investment properties | 126.1 | 74.1 |
| Capital expenditure and broker fees | 22.7 | 37.7 |
| Disposals | (2.2) | (48.9) |
| Gain on revaluation of owned investment properties | 3.6 | 12.4 |
| Adjustment in respect of lease incentives | (0.2) | 0.7 |

| | | |
|---|----------------|----------------|
| Loss on revaluation of leased investment properties | (0.6) | (0.9) |
| Foreign exchange differences | 12.6 | 12.5 |
| Total investment properties at book value as at period end⁽¹⁾ | 2,372.6 | 2,210.6 |

(1) Excluding assets held for sale when applicable.

The reconciliation of the valuation carried out by the external valuer to the carrying values shown in the condensed interim consolidated statement of financial position is as follows:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|---|
| Owned investment properties at market value per valuer's report ⁽¹⁾ | 2,353.1 | 2,190.6 |
| Adjustment in respect of lease incentives | (4.1) | (3.9) |
| Leased investment property market value | 23.6 | 23.9 |
| Total investment properties at book value as at period end⁽¹⁾ | 2,372.6 | 2,210.6 |

(1) Excluding assets held for sale when applicable.

The fair value (market value) of the Group's owned investment properties at period end has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP (31 March 2024: Cushman & Wakefield LLP), an independent valuer accredited by the Royal Institution of Chartered Surveyors ("RICS"). The fee arrangement with Cushman & Wakefield LLP for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals.

The value of each of the properties has been assessed in accordance with the RICS valuation standards on the basis of market value. The methodology and assumptions used to determine the fair value of the properties are consistent with the previous period.

The weighted average lease expiry remaining across the owned portfolio in Germany as at period end was 2.6 years (31 March 2024: 2.7 years). The weighted average lease expiry remaining across the owned portfolio in the UK as at period end was 1.31 years (31 March 2024: 1.17 years). Licence agreements in the UK are rolling and are included in the valuation.

The reconciliation of loss or gain on revaluation as per the condensed interim consolidated income statement is as follows:

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Gain/(loss) on revaluation of owned investment properties | 3.6 | (9.6) |
| Adjustment in respect of lease incentives | (0.2) | 0.2 |
| Loss on revaluation of leased investment properties | (0.6) | (0.7) |
| Gain/(loss) on revaluation of investment properties reported in the income statement | 2.8 | (10.1) |

Included in the loss or gain on revaluation of investment properties reported in the income statement are gross gains of €36.9m and gross losses of €34.1m (30 September 2023: gross gains of €28.6m and gross losses of €38.7m).

Other than the capital commitments disclosed in note 25, the Group is under no contractual obligation to purchase, construct or develop any investment property. The Group is responsible for routine maintenance of the investment properties.

All investment properties are categorised as Level 3 fair values as they use significant unobservable inputs. There have not been any transfers between levels during the period. Investment properties have been classed according to their asset type. Information on these significant unobservable inputs per class of investment property is disclosed below (excluding leased investment properties).

The valuation for investment properties (including assets classified as held for sale when applicable) is performed on a lease-by-lease basis due to the mixed-use nature of the sites using:

- » the discounted cash flow ("DCF") technique for the German portfolio; or
- » a blended approach of an initial DCF on the net operating income for a period, reflecting the all-inclusive leases typically used in the BizSpace business, followed by a capitalised income basis (where income is capitalised by an appropriate yield which reflects the age, location, ownership, customer base and agreement type) for the UK portfolio.

This gives rise to large ranges in the inputs.

| | | Current rental rate per sqm | | Market rental rate per sqm | | Occupancy | | Gross initial yield | | Net initial yield | | Discount rate | | Void period months | |
|---|-----------------|-----------------------------|--------------|----------------------------|-------------|-------------|--------------|---------------------|------------|-------------------|------------|---------------|------------|--------------------|-----------|
| | | € | | € | | % | | % | | % | | % | | | |
| Unaudited 30 September 2024 | Market value €m | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| Traditional business parks | | | | | | | | | | | | | | | |
| Mature | 400.6 | 2.88 | 8.87 | 2.80 | 8.53 | 88.1 | 100.0 | 5.1 | 9.8 | 4.3 | 7.6 | 4.5 | 7.0 | 6 | 15 |
| Value add | 640.5 | 2.29 | 10.36 | 3.91 | 8.07 | 48.8 | 100.0 | 3.7 | 9.7 | 1.2 | 6.6 | 4.6 | 7.4 | 9 | 18 |
| Total traditional business parks | 1,041.1 | 2.29 | 10.36 | 2.80 | 8.53 | 48.8 | 100.0 | 3.7 | 9.8 | 1.2 | 7.6 | 4.5 | 7.4 | 6 | 18 |

| | | | | | | | | | | | | | | | |
|------------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|------------|------------|------------|------------|------------|------------|----------|-----------|
| Modern business parks | | | | | | | | | | | | | | | |
| Mature | 200.7 | 5.67 | 9.79 | 4.42 | 10.59 | 85.5 | 100.0 | 5.2 | 6.9 | 4.2 | 5.8 | 4.4 | 5.4 | 6 | 12 |
| Value add | 276.8 | 3.92 | 7.85 | 4.31 | 8.79 | 59.9 | 92.1 | 4.5 | 8.4 | 3.2 | 7.1 | 4.8 | 6.8 | 6 | 18 |
| Total modern business parks | | | | | | | | | | | | | | | |
| | 477.5 | 3.92 | 9.79 | 4.31 | 10.59 | 59.9 | 100.0 | 4.5 | 8.4 | 3.2 | 7.1 | 4.4 | 6.8 | 6 | 18 |
| Office | | | | | | | | | | | | | | | |
| Mature | 54.8 | 8.88 | 14.21 | 9.68 | 11.19 | 89.9 | 91.7 | 4.9 | 9.0 | 3.8 | 7.6 | 4.9 | 5.3 | 9 | 9 |
| Value add | 221.3 | 5.71 | 10.54 | 6.63 | 12.20 | 59.1 | 87.0 | 4.5 | 9.1 | 2.8 | 6.4 | 5.4 | 7.1 | 12 | 15 |
| Total office | 276.1 | 5.71 | 14.21 | 6.63 | 12.20 | 59.1 | 91.7 | 4.5 | 9.1 | 2.8 | 7.6 | 4.9 | 7.1 | 9 | 15 |
| Total Germany | | | | | | | | | | | | | | | |
| | 1,794.7 | 2.29 | 14.21 | 2.80 | 12.20 | 48.8 | 100.0 | 3.7 | 9.8 | 1.2 | 7.6 | 4.4 | 7.4 | 6 | 18 |

| Unaudited 30 September 2024 | Market value €m | Current rental rate per sqm € | | Market rental rate per sqm € | | Occupancy % | | Net initial yield % | | Void period months | |
|--------------------------------|--------------------|----------------------------------|--------------|---------------------------------|--------------|-------------|--------------|---------------------|-------------|--------------------|-----------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High |
| Total mixed-use schemes | 208.1 | 1.31 | 25.99 | 3.67 | 48.92 | 46.8 | 98.3 | 0.4 | 16.0 | 4 | 12 |
| Total office | 142.4 | 4.06 | 43.51 | 8.42 | 26.84 | 57.4 | 100.0 | 3.4 | 20.7 | 4 | 12 |
| Total industrial | 207.7 | 3.30 | 5.53 | 4.62 | 26.85 | 57.4 | 100.0 | 3.9 | 10.8 | 4 | 12 |
| Total UK | 558.2 | 1.31 | 43.51 | 3.67 | 48.92 | 46.8 | 100.0 | 0.4 | 20.7 | 4 | 12 |

| Audited 31 March 2024 | Market value €m | Current rental rate per sqm € | | Market rental rate per sqm € | | Occupancy % | | Gross initial yield % | | Net initial yield % | | Discount rate % | | Void period months | |
|---|-----------------------|--|-------|------------------------------------|-------|----------------|-------|-----------------------------|------|---------------------------|------|-----------------------|------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | | | | | | | | | | | | | | | |
| Traditional business parks | | | | | | | | | | | | | | | |
| Mature | 392.4 | 2.88 | 9.09 | 2.75 | 7.99 | 89.5 | 100.0 | 4.9 | 9.9 | 4.1 | 7.6 | 4.4 | 7.1 | 6 | 15 |
| Value add | 572.0 | 3.81 | 8.56 | 3.85 | 7.82 | 57.1 | 98.4 | 4.5 | 9.2 | 1.7 | 6.3 | 4.5 | 7.3 | 9 | 18 |
| Total traditional business parks | 964.4 | 2.88 | 9.09 | 2.75 | 7.99 | 57.1 | 100.0 | 4.5 | 9.9 | 1.7 | 7.6 | 4.4 | 7.3 | 6 | 18 |
| Modern business parks | | | | | | | | | | | | | | | |
| Mature | 230.6 | 5.67 | 11.20 | 4.30 | 10.35 | 94.4 | 100.0 | 5.5 | 9.7 | 4.6 | 8.8 | 4.3 | 5.4 | 6 | 12 |
| Value add | 258.5 | 4.69 | 10.84 | 4.22 | 8.65 | 58.0 | 87.3 | 5.3 | 8.6 | 4.0 | 6.9 | 5.3 | 6.8 | 9 | 18 |
| Total modern business parks | 489.1 | 4.69 | 11.20 | 4.22 | 10.35 | 58.0 | 100.0 | 5.3 | 9.7 | 4.0 | 8.8 | 4.3 | 6.8 | 6 | 18 |
| Office | | | | | | | | | | | | | | | |
| Mature | 46.9 | 12.27 | 15.52 | 9.66 | 11.14 | 90.9 | 93.5 | 7.4 | 8.7 | 6.2 | 7.3 | 4.9 | 4.9 | 9 | 9 |
| Value add | 228.6 | 7.47 | 12.46 | 6.60 | 12.20 | 54.4 | 89.2 | 4.0 | 9.4 | 2.3 | 6.9 | 5.3 | 7.1 | 9 | 15 |
| Total office | 275.5 | 7.47 | 15.52 | 6.60 | 12.20 | 54.4 | 93.5 | 4.0 | 9.4 | 2.3 | 7.3 | 4.9 | 7.1 | 9 | 15 |
| Total Germany | 1,729.0 | 2.88 | 15.52 | 2.75 | 12.20 | 54.4 | 100.0 | 4.0 | 9.9 | 1.7 | 8.8 | 4.3 | 7.3 | 6 | 18 |

| Audited 31 March 2024 | Market value €m | Current rental rate per sqm € | | Market rental rate per sqm € | | Occupancy % | | Net initial yield % | | Void period months | |
|--------------------------------|--------------------|----------------------------------|--------------|---------------------------------|--------------|-------------|--------------|---------------------|-------------|--------------------|-----------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High |
| Total mixed-use schemes | 153.2 | 0.56 | 28.74 | 5.69 | 47.89 | 46.6 | 96.6 | 1.4 | 13.3 | 4 | 12 |
| Total office | 136.5 | 1.28 | 45.29 | 8.16 | 26.23 | 46.7 | 100.0 | 1.3 | 16.0 | 4 | 12 |
| Total industrial | 171.9 | 2.12 | 12.70 | 3.40 | 14.14 | 56.2 | 99.9 | 4.4 | 11.9 | 4 | 12 |
| Total UK | 461.6 | 0.56 | 45.29 | 3.40 | 47.89 | 46.6 | 100.0 | 1.3 | 16.0 | 4 | 12 |

As a result of the level of judgement and estimates used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from valuations shown in the statement of financial position. Key inputs are considered to be inter-related whereby changes in one key input can result in changes in other key inputs. The impact of changes in relation to the key inputs is also shown in the table below:

| Unaudited 30 September 2024 | Market value €m | Change of 5% in market rental rates | | Change of 0.25% in discount rates | | Change of 0.5% in gross initial yield | | Change of 0.5% in net initial yield | |
|---|--------------------|-------------------------------------|---------------|-----------------------------------|-------------|---------------------------------------|--------------|-------------------------------------|--------------|
| | | €m | | €m | | €m | | €m | |
| | | Increase | Decrease | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Total traditional business parks | 1,041.1 | 52.2 | (52.6) | (20.4) | 20.5 | (78.0) | 92.3 | (101.1) | 127.9 |
| Total modern business parks | 477.5 | 22.4 | (22.3) | (9.6) | 10.1 | (33.7) | 39.5 | (41.0) | 50.1 |
| Total office | 276.1 | 14.1 | (14.2) | (5.7) | 5.8 | (19.8) | 23.4 | (26.3) | 33.3 |
| Market value Germany | 1,794.7 | 88.7 | (89.1) | (35.7) | 36.4 | (131.5) | 155.2 | (168.4) | 211.3 |

| Unaudited 30 September 2024 | Market value €m | Change of 5% in market rental rates | | Change of 0.5% in net initial yield | |
|-----------------------------|--------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |

| | | 2023 | 2024 | 2023 | 2024 |
|--------------------------------|--------------|-------------|---------------|---------------|-------------|
| Total mixed-use schemes | 208.1 | 8.6 | (8.0) | (12.6) | 15.0 |
| Total office | 142.4 | 4.1 | (4.3) | (6.0) | 6.4 |
| Total industrial | 207.7 | 8.7 | (8.4) | (12.9) | 15.1 |
| Market value UK | 558.2 | 21.4 | (20.7) | (31.5) | 36.5 |

| | Market value | Change of 5% in market rental rates | | Change of 0.25% in discount rates | | Change of 0.5% in gross initial yield | | Change of 0.5% in net initial yield | |
|---|----------------|-------------------------------------|---------------|-----------------------------------|-------------|---------------------------------------|--------------|-------------------------------------|--------------|
| | €m | Increase | Decrease | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Audited 31 March 2024 | €m | | | | | | | | |
| Total traditional business parks | 964.4 | 48.0 | (47.7) | (18.8) | 19.1 | (72.0) | 85.1 | (91.9) | 115.5 |
| Total modern business parks | 489.1 | 23.2 | (23.3) | (9.7) | 9.8 | (33.7) | 39.3 | (41.0) | 49.4 |
| Total office | 275.5 | 13.7 | (14.1) | (5.3) | 5.6 | (19.4) | 22.9 | (25.5) | 32.2 |
| Market value Germany | 1,729.0 | 84.9 | (85.1) | (33.8) | 34.5 | (125.1) | 147.3 | (158.4) | 197.1 |

| | Market value | Change of 5% in market rental rates | | Change of 0.5% in net initial yield | |
|--------------------------------|--------------|-------------------------------------|---------------|-------------------------------------|-------------|
| | €m | Increase | Decrease | Increase | Decrease |
| Audited 31 March 2024 | €m | | | | |
| Total mixed-use schemes | 153.2 | 5.7 | (5.8) | (8.8) | 9.8 |
| Total office | 136.5 | 3.9 | (4.3) | (5.8) | 6.1 |
| Total industrial | 171.9 | 6.8 | (6.9) | (10.6) | 12.0 |
| Market value UK | 461.6 | 16.4 | (17.0) | (25.2) | 27.9 |

13. Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets (excluding those classified as investment properties) recognised and the movements during the period:

| | Office €m | Total €m |
|--|--------------|-------------|
| As at 31 March 2023 (audited) | 14.4 | 14.4 |
| Depreciation expense | (0.9) | (0.9) |
| As at 30 September 2023 (unaudited) | 13.5 | 13.5 |
| Depreciation expense | (0.9) | (0.9) |
| Foreign exchange differences | 0.0 | 0.0 |
| As at 31 March 2024 (audited) | 12.6 | 12.6 |
| Depreciation expense | (0.9) | (0.9) |
| Foreign exchange differences | 0.0 | 0.0 |
| As at 30 September 2024 (unaudited) | 11.7 | 11.7 |

In addition to office spaces the Group is also counterparty to long-term leasehold agreements and head leases relating to commercial property. Right of use assets amounting to €23.6m (31 March 2024: €23.9m) are classified as investment properties, of which €22.0m (31 March 2024: €21.8m) relate to long-term leasehold and €1.6m (31 March 2024: €2.1m) relate to commercial property.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|---|
| Balance as at the beginning of the period | (37.8) | (39.6) |
| Accretion of interest | (0.5) | (1.1) |
| Payments | 1.7 | 3.3 |
| Foreign exchange differences | (0.5) | (0.4) |
| Total | (37.1) | (37.8) |
| Current lease liabilities as at period end | (2.4) | (2.3) |
| Non-current lease liabilities as at period end | (34.7) | (35.5) |

The following table sets out the carrying amount, by maturity, of the Group's lease liabilities:

| | Within 1 year €m | 1-5 years €m | 5+ years €m | Total €m |
|------------------------------------|-----------------------------|-------------------------|------------------------|---------------------|
| Unaudited 30 September 2024 | | | | |
| Commercial property ⁽¹⁾ | (0.2) | (0.9) | - | (1.1) |
| Long-term leasehold ⁽¹⁾ | (0.2) | (1.1) | (20.7) | (22.0) |
| Office space | (2.0) | (7.5) | (4.5) | (14.0) |
| Total | (2.4) | (9.5) | (25.2) | (37.1) |

| | Within 1 year €m | 1-5 years €m | 5+ years €m | Total €m |
|------------------------------------|-----------------------------|-------------------------|------------------------|---------------------|
| Audited 31 March 2024 | | | | |
| Commercial property ⁽¹⁾ | (0.2) | (1.0) | - | (1.2) |
| Long-term leasehold ⁽¹⁾ | (0.2) | (1.1) | (20.5) | (21.8) |
| Office space | (1.9) | (7.5) | (5.4) | (14.8) |
| Total | (2.3) | (9.6) | (25.9) | (37.8) |

(1) These lease liabilities relate to right of use assets recorded as investment properties.

The overall weighted average discount rate used for the period is 2.8% (31 March 2024: 2.8%).

14. Other non-current financial assets

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---------------------------------|---|-----------------------------------|
| Deposits | 4.0 | 4.0 |
| Loans to associates | 45.1 | 45.1 |
| Balance as at period end | 49.1 | 49.1 |

Loans to associates relate to shareholder loans granted to associates by the Group. The loans terminate on 31 December 2026 and are charged at a fixed interest rate. The expected credit loss has been considered based on multiple factors such as history of repayments, forward looking budgets and forecasts. Based on the assessment the expected credit loss was immaterial.

15. Investment in associates

The principal activity of the associates is the investment in, and development of, commercial property located in Germany and to provide conventional and flexible workspace. Since the associates are individually immaterial the Group is disclosing aggregated information for the associates.

The following table illustrates the summarised financial information of the Group's investment in associates:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|-----------------------------------|---|-----------------------------------|
| Current assets | 28.7 | 29.7 |
| Non-current assets ⁽¹⁾ | 362.8 | 360.7 |
| Current liabilities | (25.6) | (24.9) |
| Non-current liabilities | (299.6) | (298.7) |
| Equity | 66.3 | 66.8 |
| Unrecognised accumulated losses | 4.8 | 5.3 |
| Subtotal | 71.1 | 72.1 |
| Group's share in equity - 35% | 24.9 | 25.2 |

(1) Non-current assets are only investment properties. These are valued using the same methodology as the German investment properties as stated in note 12.

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Net operating income | 12.9 | 9.8 |
| Loss on revaluation of investment properties | (0.7) | (3.3) |
| Administrative expense | (3.4) | (1.8) |
| Operating profit | 8.8 | 4.7 |
| Net finance costs | (4.3) | (4.4) |
| Profit before tax | 4.5 | 0.3 |
| Taxation | (0.9) | (0.5) |
| Unrecognised (profit)/loss | (0.5) | 1.1 |
| Total profit and comprehensive income for the period after tax | 3.1 | 0.9 |
| Group's share of profit for the period - 35% | 1.1 | 0.3 |

Included within the non-current liabilities are shareholder loans amounting to €128.8m (31 March 2024: €128.8m). As at period end no contingent liabilities existed (31 March 2024: none). The associates had contracted capital expenditure for development and enhancements of €2.8m as at period end (31 March 2024: €3.0m).

The following table illustrates the movement in investment in associates:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|-----------------------------------|
| Balance as at the beginning of the period | 25.2 | 26.7 |
| Dividend received | (1.4) | (2.1) |
| Share of profit | 1.1 | 0.6 |
| Balance as at period end | 24.9 | 25.2 |

16. Trade and other receivables

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---------------------------------|---|-----------------------------------|
| Gross trade receivables | 25.4 | 20.7 |
| Expected credit loss provision | (9.6) | (7.8) |
| Net trade receivables | 15.8 | 12.9 |
| Other receivables | 17.4 | 20.6 |
| Prepayments | 5.6 | 8.9 |
| Balance as at period end | 38.8 | 42.4 |

Other receivables include primarily accrued income of €5.4m (31 March 2024: €4.5m), lease incentives of €4.1m (31 March 2024: €3.9m), accrued income from investment in associates of €4.5m (31 March 2024: €3.7m) and as at 31 March 2024 a receivable regarding the disposal of Stoke of €3.5m.

As at period end there were no prepayments for acquisitions costs, for the year ended 31 March 2024, prepayments

included costs of €/.1m relating to the acquisitions of new sites in Dresden, Germany (€1.0m), Klipphausen, Germany (€1.4m) and Gloucestershire, UK (€4.7m).

17. Cash and cash equivalents

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|--|---|-----------------------------------|
| Cash at bank | 61.1 | 125.3 |
| Short-term investments | 236.5 | 89.2 |
| Cash restricted under contractual terms: | | |
| - Deposit for bank guarantees | 3.1 | 3.0 |
| - Deposits received from tenants | 28.6 | 26.7 |
| Balance as at period end | 329.3 | 244.2 |

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash as at period end is €329.3m (31 March 2024: €244.2m).

Short-term investments are an investment in Money Market Funds. The Group invests only in highly liquid products with short maturities, which are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

Tenants' deposits are legal securities of tenants retained by the Group without the right to use these cash deposits for purposes other than strictly tenant related transactions (e.g. move-out costs, costs due to non-compliance with certain terms of the lease agreement or late rent/service charge payments). The tenants' deposits meet the definition of cash as the Group can access these deposits on demand.

Cash is held by reputable banks and the Group assessed the expected credit loss to be immaterial.

18. Trade and other payables

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|-----------------------------------|---|-----------------------------------|
| Trade payables | 5.3 | 14.6 |
| Accrued expenses | 43.7 | 43.9 |
| Provisions | 3.8 | 3.1 |
| Interest and amortisation payable | 6.6 | 6.2 |
| Tenant deposits | 28.6 | 26.8 |
| Unearned revenue | 14.4 | 11.5 |
| Other payables | 9.7 | 8.6 |
| Balance as at period end | 112.1 | 114.7 |

The Group have recognised a provision of €3.8m (31 March 2024: €3.1m) for an ongoing legal claim in relation to a property which was sold during 2017. The recognised provision as at 31 March 2024 has been reassessed and the provision has increased by €0.7m as at 30 September 2024. The provision amount represents the Directors best estimate of the potential outflow at the present time, however, the Directors recognise there is uncertainty relating to this amount. The expected timing of settlement of this provision is less than 12 months and is not discounted due to the expected timing of settlement.

Unearned revenue includes service charge amounts of €2.4m (31 March 2024: €2.5m). Service charge income is only recognised as income when the performance obligations are met.

Included within other payables are credit balances due to tenants in relation to over collections of service charge in amount of €3.9m (31 March 2024: €4.7m).

The following table breaks down the balance of accrued expenses:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|--|---|-----------------------------------|
| Costs relating to service charge | 28.1 | 23.2 |
| Bonuses | 5.4 | 6.8 |
| Costs relating to non-recurring projects | - | 0.8 |
| Administrative costs | 2.2 | 5.4 |
| Other costs | 8.0 | 7.7 |
| Total | 43.7 | 43.9 |

19. Interest-bearing loans and borrowings

| | Interest rate % | Loan maturity date | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|--|-------------------------|--------------------|---|--------------------------------|
| Current | | | | |
| Berlin Hyp AG | | | | |
| - fixed rate facility | 4.26 | 31 October 2030 | 2.7 | 2.6 |
| Saarbrücken Sparkasse | | | | |
| - fixed rate facility | 1.53 | 28 February 2025 | 13.0 | 13.5 |
| Deutsche Pfandbriefbank AG | | | | |
| - fixed rate facility | 4.25 | 31 December 2030 | 1.3 | 1.3 |
| Schuldschein | | | | |
| - floating rate facility | Floating ⁽¹⁾ | 6 January 2025 | 5.0 | 5.0 |
| - fixed rate facility | 1.70 | 3 March 2025 | 10.0 | 10.0 |
| Capitalised finance charges on all loans | | | (2.8) | (2.8) |
| | | | 29.2 | 29.6 |
| Non-current | | | | |
| Berlin Hyp AG | | | | |
| - fixed rate facility | 4.26 | 31 October 2030 | 164.9 | 166.3 |
| Deutsche Pfandbriefbank AG | | | | |

| | | | | |
|--|---------------|--------------------|-------------------|---------------|
| Deutsche Pfandbriefbank AG | | | Unaudited | |
| - fixed rate facility | 4.25 | 31 December 2030 | 30 September 2024 | 56.7 |
| Corporate bond I | Interest rate | 22 June 2026 | 2024 | Audited |
| - fixed rate | 1.1% | Loan maturity date | 400.0 | 31 March 2024 |
| Corporate bond II | | | €m | 400.0 |
| - fixed rate | 1.75 | 24 November 2028 | 359.9 | 300.0 |
| Capitalised finance charges on all loans | | | (15.0) | (7.5) |
| | | | 965.9 | 915.5 |
| Total | | | 995.1 | 945.1 |

(1) This unsecured facility has a floating rate of 1.70% over six month EURIBOR (not less than 0%).

The movement of loans and borrowings for the period ended 30 September 2024 comprised of €2.3m repayment of loans, €59.9m loan drawdowns and €(7.5)m net movement of capitalisation of finance charges being €(9.0)m new capitalised finance charges and €1.5m amortisation of finance charges (31 March 2024: €248.1m, €228.3m and €0.4m respectively).

The Group has pledged 15 (31 March 2024: 15) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 15 (31 March 2024: 15) properties had a combined valuation of €537.2m as at period end (31 March 2024: €528.3m).

The Group's loans are subject to various covenants, which include interest cover ratio, loan to value, debt service cover, occupancy, etc. as stipulated in the loan agreements.

During the period, the Group did not breach any of its loan covenants, nor did it default on any of its obligations under its loan agreements and the Group has a sufficient level of headroom as at period end.

Refer to note 2(d) where the Group discloses forecast covenant compliance with regard to management's going concern assessment.

Berlin Hyp AG

On 1 November 2023, the Group agreed to a facility agreement with Berlin Hyp AG for €170.0m. The loan terminates on 31 October 2030. Amortisation is 1.5% per annum with the remainder due in one instalment on the final maturity date. The loan facility is charged at a fixed interest rate of 4.26%. This facility is secured over nine property assets. No changes to the terms of the facility have occurred during the six month period ended 30 September 2024.

Saarbrücken Sparkasse

On 28 March 2018, the Group agreed to a facility agreement with Saarbrücken Sparkasse for €18.0m. The loan terminates on 28 February 2025. Amortisation is 4.0% per annum with the remainder due in one instalment on the final maturity date. The facility is charged at a fixed interest rate of 1.53%. The facility is secured over one property asset. No changes to the terms of the facility have occurred during the six month period ended 30 September 2024.

Deutsche Pfandbriefbank AG

On 1 January 2024, the Group agreed to a facility agreement with Deutsche Pfandbriefbank AG for €58.3m. The loan terminates on 31 December 2030. Amortisation is 2.1% per annum with the remainder due in one instalment on the final maturity date. The loan facility is charged at a fixed interest rate of 4.25%. This facility is secured over five property assets. No changes to the terms of the facility have occurred during the six month period ended 30 September 2024.

Schuldschein

On 2 December 2019, the Group agreed new loan facilities in the form of an unsecured Schuldschein for €20.0m. On 25 February 2020, the Group agreed new loan facilities in the form of an unsecured Schuldschein for €30.0m. In total the unsecured facility amounts to €50.0m spread over five tranches and is charged at a blended interest rate of 1.60% and average maturity of 2.6 years with no amortisation. The first and second tranches totalling €15.0m were repaid during the twelve month period ended 31 March 2023.

On 30 June 2023, the Group repaid an amount of €20.0m resulting in a remaining €15.0m for the loan facility. No changes to the terms of the facility have occurred during the six month period ended 30 September 2024.

Corporate bond I

On 22 June 2021, the Group raised its inaugural corporate bond for €400.0m. The bond, which is listed on the Luxembourg Stock Exchange, has a term of five years and an interest rate of 1.125% due annually on its anniversary date, with the principal balance due on 22 June 2026. No changes to the terms of the facility have occurred during the six month period ended 30 September 2024.

Corporate bond II

On 24 November 2021, the Group issued its second corporate bond for €300.0m. The bond, which is listed on the Luxembourg Stock Exchange, has a term of seven years and an interest rate of 1.75% due annually on its anniversary date, with the principal balance due on 24 November 2028.

On 17 May 2024, the Group issued a bond tap for €59.9m to be consolidated and form a single series with the €300.0m corporate bond above with the same conditions attached.

EPRA loan to value ("LTV")

| | Group | Proportionate consolidation Investment in associates | Total |
|--|----------------|---|----------------|
| Unaudited 30 September 2024 | €m | €m | €m |
| Interest-bearing loans and borrowings ⁽¹⁾ | 235.2 | 52.3 | 287.5 |
| Corporate bonds | 759.9 | - | 759.9 |
| Net payables ⁽²⁾ | 74.3 | 5.7 | 80.0 |
| Cash and cash equivalents | (329.3) | (6.6) | (335.9) |
| Net debt (a) | 740.1 | 51.4 | 791.5 |
| Investment properties | 2,372.6 | 127.0 | 2,499.6 |
| Plant and equipment | 15.2 | - | 15.2 |
| Intangible assets | 3.1 | - | 3.1 |
| Loan to associates | 45.1 | - | 45.1 |
| Total property value (b) | 2,436.0 | 127.0 | 2,563.0 |
| EPRA LTV (a/b) | 30.4% | 40.5% | 30.9% |

| | Group €m | Investment in associates €m | Total €m |
|--|----------------|-----------------------------------|----------------|
| Audited 31 March 2024 | | | |
| Interest-bearing loans and borrowings ⁽¹⁾ | 245.1 | 52.2 | 297.3 |
| Corporate bonds | 700.0 | - | 700.0 |
| Net payables ⁽²⁾ | 75.3 | 5.9 | 81.2 |
| Cash and cash equivalents | (244.2) | (7.4) | (251.6) |
| Net debt (a) | 776.2 | 50.7 | 826.9 |
| Investment properties | 2,210.6 | 126.2 | 2,336.8 |
| Plant and equipment | 7.8 | - | 7.8 |
| Intangible assets | 3.3 | - | 3.3 |
| Loan to associates | 45.1 | - | 45.1 |
| Total property value (b) | 2,266.8 | 126.2 | 2,393.0 |
| EPRA LTV (a/b) | 34.2% | 40.2% | 34.6% |

(1) Excludes corporate bonds as shown as a separate line.

(2) This is made up of deposits, trade and other receivables, derivative financial instruments, trade and other payables and current tax liabilities.

20. Financial instruments

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements (excluding assets held for sale and liabilities directly associated with assets held for sale when applicable):

| | | Unaudited 30 September 2024 | | Audited 31 March 2024 | |
|--|----------------------------------|--------------------------------|---------------------|--------------------------|---------------------|
| | Fair value hierarchy level | Carrying amount €m | Fair value €m | Carrying amount €m | Fair value €m |
| Financial assets | | | | | |
| Cash and cash equivalents | | 329.3 | 329.3 | 244.2 | 244.2 |
| Trade and other receivables ⁽¹⁾ | | 33.1 | 33.1 | 33.5 | 33.5 |
| Loans to associates | 2 | 45.1 | 45.1 | 45.1 | 45.1 |
| Financial liabilities | | | | | |
| Trade and other payables | | 50.2 | 50.2 | 56.2 | 56.2 |
| Interest-bearing loans and borrowings ⁽²⁾ | | | | | |
| Floating rate borrowings | 2 | 5.0 | 5.0 | 5.0 | 5.0 |
| Fixed rate borrowings | 2 | 1,007.9 | 923.2 | 950.4 | 835.7 |

(1) This is made up of net trade receivables, other receivables (excluding lease incentives) and deposits.

(2) Excludes loan issue costs.

All amounts in the table above are carried at amortised cost.

Fair value hierarchy

For financial assets or liabilities measured at amortised cost and whose carrying value is a reasonable approximation to fair value there is no requirement to analyse their value in the fair value hierarchy.

The below analyses financial instruments measured at fair value into a fair value hierarchy based on the valuation technique used to determine fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rates of interest.

21. Issued share capital

| | Number of shares | Share capital €m |
|--|---------------------|------------------------|
| Authorised | | |
| Ordinary shares of no par value | Unlimited | - |
| As at 30 September 2024 (unaudited) and 31 March 2024 (audited) | Unlimited | - |

| | Number of shares | Share capital €m |
|---|----------------------|------------------------|
| Issued and fully paid | | |
| As at 31 March 2023 (audited) | 1,168,371,222 | - |
| Issued ordinary shares | 1,859,000 | - |
| Transfer of share capital to other distributable reserves | - | - |
| Shares issued to the Employee Benefit Trust | - | - |
| Shares allocated by the Employee Benefit Trust | 200,541 | - |
| As at 30 September 2023 (unaudited) | 1,170,430,763 | - |
| Issued ordinary shares | 170,417,384 | 164.1 |
| Transfer of share capital to other distributable reserves | - | (164.1) |
| Shares issued to the Employee Benefit Trust | - | - |
| Shares allocated by the Employee Benefit Trust | - | - |
| As at 31 March 2024 (audited) | 1,340,848,147 | - |
| Issued ordinary shares | 163,717,021 | 178.7 |
| Transfer of share capital to other distributable reserves | - | (178.7) |
| Shares issued to the Employee Benefit Trust | - | - |
| Shares allocated by the Employee Benefit Trust | 2,048,575 | - |
| As at 30 September 2024 (unaudited) | 1,506,613,743 | - |

Holders of the ordinary shares are entitled to receive dividends and other distributions and to attend and vote at any

general meeting. Shares held in treasury are not entitled to receive dividends or to vote at general meetings.

For details of the share capital movements refer to the issued share capital column of the statement of changes in equity.

Pursuant to an equity raise of €180.9m on 11 July 2024, the Company issued 162,234,042 ordinary shares at an issue price of £0.94, resulting in the Company's overall issued share capital being 1,511,857,390 ordinary shares. Costs associated with the equity raise amounted to €6.3m. The net proceeds of the equity raise was €174.6m.

In addition, during the period the Company issued 1,482,979 shares in relation to the exercise of the LTIP 2021 (August 2021 grant) as per note 7.

Treasury shares held by the Employee Benefit Trust are disclosed as own shares held. During the period nil shares were acquired and 2,048,575 were allocated by the Employee Benefit Trust in relation to the issue of SIP and DBP shares as per note 7. A total of 5,243,647 own shares purchased at an average share price of €1.1061 are held by the Employee Benefit Trust (31 March 2024: 7,292,222 shares purchased at an average share price of €1.1108). The total number of shares with voting rights was 1,511,857,390 (31 March 2024: 1,348,140,369). No votes are cast in respect of the shares held in the Employee Benefit Trust in connection with the Company's share plans and dividends paid and payable are subject to a standing waiver.

The LTIP, SIP and DBP shares were issued at nil-cost, and the fair value of €4.1m for these shares recorded in the share capital account has been transferred back to the other distributable reserves.

All shares issued in the period were issued under general authority. No shares were bought back in the period (31 March 2024: none) and there are no Treasury Shares held directly by the Company at the period end (31 March 2024: none).

22. Other reserves

Other distributable reserve

This reserve comprises of amounts in relation to scrip dividends transfers from share capital, share-based payment transactions, equity raises and the share buy-backs. The balance of €735.6m in total at period end (31 March 2024: €605.7m) is considered distributable.

Foreign currency translation reserve

The Group holds a foreign currency translation reserve which relates to foreign currency translation effect during the course of the business with the UK segment.

The following table illustrates the movement in the foreign currency translation reserve:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|-----------------------------------|
| Balance as at the beginning of the period | (6.0) | (18.9) |
| Foreign currency translation | 13.2 | 12.9 |
| Balance as at period end | 7.2 | (6.0) |

The movement in the period of €13.2m gain is a result of an increasing GBP/EUR rate which is higher at period end compared with 31 March 2024 (31 March 2024: €12.9m gain).

23. Dividends

On 3 June 2024, the Company announced a dividend of 3.05c per share, with a record date of 28 June 2024 for UK shareholders and 28 June 2024 for South African ("SA") shareholders and payable on 25 July 2024. On the record date, 1,349,623,348 shares were in issue. Since there were no shares held in treasury, 1,349,623,348 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend. The Company offered a dividend reinvestment plan ("DRIP") to shareholders as an alternative to a cash dividend. DRIP allows shareholders to reinvest the dividend to purchase additional shares in the Company in the open market, not newly issued shares by the Company. The total value of the dividend paid including that used for the DRIP was €41.3m.

On 20 November 2023, the Company announced a dividend of 3.00c per share, with a record date of 15 December 2023 for UK shareholders and 14 December 2023 for SA shareholders and payable on 25 January 2024. On the record date, 1,348,140,369 shares were in issue. Since there were no shares held in treasury, 1,348,140,369 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend. The Company offered a DRIP to shareholders as an alternative to a cash dividend. The total value of the dividend paid including that used for the DRIP was €40.3m.

On 5 June 2023, the Company announced a dividend of 2.98c per share, with a record date of 14 July 2023 for the UK and SA shareholders and payable on 17 August 2023. On the record date, 1,177,722,985 shares were in issue. Since there were no shares held in treasury, 1,177,722,985 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend, reducing the total dividend (payable in cash) from €35.1m to €34.9m (€35.0m as at settlement date).

The Group's profit attributable to the equity holders of the Company for the period was €55.5m (30 September 2023: €31.7m). The Board has authorised a dividend relating to the six month period ended 30 September 2024 of 3.06c per share, representing 71% of FFO⁽¹⁾.

It is expected that, for the dividend authorised relating to the six month period ended 30 September 2024, the ex-dividend date will be 11 December 2024 for shareholders on the SA register and 12 December 2024 for shareholders on the UK register. It is further expected that the record date will be 13 December 2024 for shareholders on both the SA register and the UK register and the dividend will be paid on 23 January 2025. A detailed dividend announcement will be made on 18 November 2024, including details of a DRIP alternative.

(1) Adjusted profit before tax adjusted for foreign exchange effects, depreciation and amortisation (excluding depreciation relating to IFRS 16), amortisation of financing fees, adjustments in respect of IFRS 16 and current tax receivable/incurred.

The dividend per share was calculated as follows:

| Unaudited six months ended 30 September 2024 | Unaudited six months ended 30 September 2023 |
|--|--|
|--|--|

| | Unaudited six months ended 30 September 2024 | Unaudited six months ended 30 September 2023 |
|---|--|--|
| Reported profit before tax | 61.2 | 59.8 |
| Adjustments for: | | |
| (Gain)/loss on revaluation of investment properties | (2.8) | 1.6 |
| Loss on revaluation of leased investment properties | 20.3 | 20.3 |
| Loss on disposal of properties | 0.2 | 0.0 |
| (Gain)/loss on revaluation of investment property from associates and related tax | (0.3) | 0.4 |
| Other adjusting items ⁽¹⁾ | 3.4 | 1.8 |
| Change in fair value of financial derivatives | - | 0.8 |
| Adjusted profit before tax | 61.1 | 52.2 |
| Adjustments for: | | |
| Foreign exchange effects ⁽²⁾ | (2.1) | - |
| Depreciation and amortisation (excluding depreciation relating to IFRS 16) | 1.7 | 1.7 |
| Amortisation of financing fees | 1.5 | 1.5 |
| Adjustment in respect of IFRS 16 | 0.3 | 0.5 |
| Current taxes incurred (see note 9) | (1.8) | (2.9) |
| Funds from operations, six months ended 30 September | 60.7 | 53.0 |
| Dividend pool, six months ended 30 September ⁽³⁾ | 46.0 | 35.1 |
| Dividend per share, six months ended 30 September | 3.06c | 3.00c |

(1) Includes the effect of other expenses not included in FFO and share awards. See note 7 for details.

(2) Management decided to exclude foreign exchange effects from the funds from operations calculation.

(3) Calculated as 71% of FFO of 3.06c per share (30 September 2023: 3.00c per share using 66% of FFO), based on average number of shares outstanding of 1,415,498,735 (30 September 2023: 1,169,697,061).

For more information on adjusted profit before tax and funds from operations, refer to Annex 1.

Calculations contained in this table are subject to rounding differences.

24. Related parties

Related parties are defined as those persons and companies that control the Group, or that are controlled, jointly controlled or subject to significant influence by the Group.

Key management personnel

Fees paid to people considered to be key management personnel (the Company Board of Directors (excluding the Senior Independent Director) and the Executive Committee members) of the Group during the period include:

| | Unaudited 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Condensed interim consolidated income statement | | |
| Directors' fees | 0.2 | 0.3 |
| Salary and employee benefits | 1.8 | 2.9 |
| Share-based payments | 1.4 | 1.0 |
| Total | 3.4 | 4.2 |

Included within salary and employee benefits are pension contributions amounting to €0.1m (30 September 2023: €0.1m).

There are no payables as at 30 September 2024 from Directors' fees and salary and employee benefits (31 March 2024: €nil).

Associates

The following balances and transactions with associates exist as at the reporting date:

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|--|---|-----------------------------------|
| Condensed interim consolidated statement of financial position | | |
| Loans to associates | 45.1 | 45.1 |
| Trade and other receivables | 5.5 | 4.6 |
| Total | 50.6 | 49.7 |

Trade and other receivables relate to amounts owed from the services supplied to the associates and are due to be settled in the normal course of business.

As a result of unchanged credit quality, no material expected credit losses have been recognised in the period.

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Condensed interim consolidated income statement | | |
| Services supplied | 8.5 | 8.4 |
| Interest income | 1.1 | 1.1 |
| Total | 9.6 | 9.5 |

Services provided to associates primarily relate to the provision of property and asset management services.

Providing these services, the Group generated service charge and other income from managed properties of €8.5m (30 September 2023: €8.4m) as shown in note 4.

A performance fee arrangement is in place between the associates and the Group. Within services supplied, the performance fee was €2.2m (30 September 2023: €0.8m).

For details regarding the investment in associates, including dividends received, see note 15.

25. Capital and other commitments

As at period end, the Group had contracted capital expenditure for development and enhancements on existing properties of €24.5m (31 March 2024: €20.9m) and no capital commitments (31 March 2024: €nil).

The above noted were committed but not yet provided for in the financial statements.

26. Post balance sheet events

On 31 October 2024, the Group notarised the acquisition of an asset in Camforth, UK, for £9.7m (€11.6m) which includes transaction costs. The multi-let park comprises 15,993 sqm of space with eight tenants on full repairing and insuring leases. The site also has planning permission for 3,252 sqm of new industrial space. The transaction completed in October 2024.

On 10 July 2024, the Group notarised the acquisition of an asset in Oberhausen, Germany, for €3.8m which includes transaction costs. The acquisition secures 35,894 sqm of prime development land adjacent to existing 77,600 sqm multi-use business park in the Ruhr region. The transaction completed in October 2024.

BUSINESS ANALYSIS

Non-IFRS measures

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| Total profit for the period attributable to the owners of the Company | 55.5 | 31.7 |
| (Deduct gain)/add loss on revaluation of investment properties | (2.8) | 10.1 |
| Add loss on disposal of properties (net of related tax) | 0.2 | 0.0 |
| Change in fair value of derivative financial instruments | - | 0.8 |
| Deferred tax in respect of EPRA earnings adjustments | 3.9 | 5.2 |
| NCI relating to revaluation (net of related tax) | 0.0 | (0.0) |
| NCI relating to (loss)/gain on disposal of properties (net of related tax) | - | (0.0) |
| (Deduct gain)/add loss on revaluation of investment property from associates | (0.4) | 0.5 |
| Tax in relation to the revaluation gains/losses on investment property from associates above | 0.1 | (0.1) |
| EPRA earnings | 56.5 | 48.2 |
| Deduct change in deferred tax relating to derivative financial instruments | - | 0.1 |
| Deduct change in fair value of derivative financial instruments | - | (0.8) |
| NCI in respect of the above | - | - |
| Headline earnings after tax | 56.5 | 47.5 |
| Add change in fair value of derivative financial instruments (net of related tax and NCI) | - | 0.7 |
| Deduct loss on revaluation of leased investment properties (net of related tax) | (0.6) | (0.7) |
| Add adjusting items ⁽¹⁾ (net of related tax and NCI) | 3.4 | 1.8 |
| Adjusted earnings after tax | 59.3 | 49.3 |

(1) See note 10 of the Interim Report.

For more information on EPRA earnings refer to Annex 1.

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| EPRA earnings | 56.5 | 48.2 |
| Weighted average number of ordinary shares | 1,415,498,735 | 1,169,697,061 |
| EPRA earnings per share (cents) | 3.99 | 4.12 |
| Headline earnings after tax | 56.5 | 47.5 |
| Weighted average number of ordinary shares | 1,415,498,735 | 1,169,697,061 |
| Headline earnings per share (cents) | 3.99 | 4.06 |
| Adjusted earnings after tax | 59.3 | 49.3 |
| Weighted average number of ordinary shares | 1,415,498,735 | 1,169,697,061 |
| Adjusted earnings per share (cents) | 4.19 | 4.21 |

ANNEX 1 - NON-IFRS MEASURES

Basis of preparation

The Directors of Sirius Real Estate Limited have chosen to disclose additional non-IFRS measures; these include EPRA earnings, adjusted net asset value, EPRA net reinstatement value, EPRA net tangible assets, EPRA net disposal value, EPRA loan to value, adjusted profit before tax and funds from operations (collectively "Non-IFRS Financial Information").

The Directors have chosen to disclose:

- EPRA earnings to assist in comparisons with similar businesses in the real estate sector. EPRA earnings is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for (when applicable) gains/losses on revaluation of investment properties, gains/losses on disposal of properties (net of related tax), recoveries from prior disposals of subsidiaries (net of related tax), refinancing costs, exit fees and prepayment penalties, goodwill impairment, acquisition costs in relation to business combination, changes in fair value of derivative financial instruments (collectively the "EPRA earnings adjustments"), deferred tax in respect of the EPRA earnings adjustments, NCI relating to revaluation (net of related tax), NCI relating to gains/losses on disposal of properties (net of related tax), gains/losses on revaluation of investment property from associates and the related tax thereon. The reconciliation between basic and diluted earnings and EPRA earnings is detailed in table A below.
- Adjusted net asset value to assist in comparisons with similar businesses. Adjusted net asset value represents net asset value after adjusting for derivative financial instruments at fair value and net deferred tax asset/liability. The reconciliation for adjusted net asset value is detailed in table B below.

The reconciliation for adjusted net asset value is detailed in table B below.

- EPRA net reinstatement value ("EPRA NRV") to assist in comparisons with similar businesses in the real estate sector. EPRA NRV is a definition of net asset value as set out by the European Public Real Estate Association. EPRA NRV represents net asset value after adjusting for (when applicable) derivative financial instruments at fair value, deferred tax relating to valuation movements and derivative financial instruments and real estate transfer tax presented in the Valuation Certificate (for the entire consolidated Group including wholly owned entities and investment in associates). The reconciliation for EPRA NRV is detailed in table C below.
- EPRA net tangible assets ("EPRA NTA") to assist in comparisons with similar businesses in the real estate sector. EPRA NTA is a definition of net asset value as set out by the European Public Real Estate Association. EPRA NTA represents net asset value after adjusting for (when applicable) derivative financial instruments at fair value, deferred tax relating to valuation movements (excluding that relating to assets held for sale when applicable) and derivative financial instruments, goodwill and other intangible assets (for the entire consolidated Group including wholly owned entities and investment in associates). The reconciliation for EPRA NTA is detailed in table C below.
- EPRA net disposal value ("EPRA NDV") to assist in comparisons with similar businesses in the real estate sector. EPRA NDV is a definition of net asset value as set out by the European Public Real Estate Association. EPRA NDV represents net asset value after adjusting for (when applicable) goodwill and the fair value of fixed interest rate debt (for the entire consolidated Group including wholly owned entities and investment in associates). The reconciliation for EPRA NDV is detailed in table C below.
- EPRA loan to value ("EPRA LTV") to assist in comparisons with similar businesses in the real estate sector. EPRA LTV is a definition of loan to value ratio as set out by the European Public Real Estate Association. EPRA LTV represents net debt to total property value as defined in note 19. It includes all capital which is not equity as debt, irrespective of its IFRS classification, and is based upon proportional consolidation, therefore including the Group's share in the net debt and net assets of associates. Assets are included at fair value, net debt at nominal value. The reconciliation for EPRA LTV is detailed in table D below.
- Adjusted profit before tax to provide an alternative indication of the Group's underlying business performance. Accordingly, it adjusts for the effect of the gains/losses on revaluation of investment properties, gains/losses on revaluation of leased investment properties, gains/losses on disposal of properties, gains/losses on revaluation of investment property from associates and related tax, other adjusting items and change in fair value of derivative financial instruments. The reconciliation for adjusted profit before tax is detailed in table E below.
- Funds from operations to assist in comparisons with similar businesses and to facilitate the Group's dividend policy which is derived from adjusted profit before tax. Accordingly, funds from operations excludes depreciation and amortisation (excluding depreciation relating to IFRS 16), net foreign exchange differences, amortisation of financing fees, adjustment in respect of IFRS 16 and current tax excluding tax on disposals. The reconciliation for funds from operations is detailed in table E below.

The Non-IFRS Financial Information is presented in accordance with the JSE Limited Listings Requirements and The Guide on Pro forma Financial Information issued by SAICA. The Non-IFRS Financial Information is the responsibility of the Directors. The Non-IFRS Financial Information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or result of operations. The Non-IFRS Financial Information required by the JSE Limited Listings Requirements solely relates to Headline Earnings Per Share and not EPRA.

The Non-IFRS measures included in the Interim Report 2024 have not been reviewed nor reported on by the independent auditor. The starting point for all the Non-IFRS Financial Information has been extracted from the Group's unaudited condensed interim set of consolidated financial statements for the six months ended 30 September 2024 (the "consolidated financial statements").

Table A - EPRA earnings

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|---|--|--|
| Basic and diluted earnings attributable to owners of the Company ⁽¹⁾ | 55.5 | 31.7 |
| (Deduct gain)/add loss on revaluation of investment properties ⁽²⁾ | (2.8) | 10.1 |
| Add loss on disposal of properties (net of related tax) ⁽³⁾ | 0.2 | 0.0 |
| Change in fair value of derivative financial instruments ⁽⁴⁾ | - | 0.8 |
| Deferred tax in respect of EPRA earnings adjustments ⁽⁵⁾ | 3.9 | 5.2 |
| NCI relating to revaluation (net of related tax) ⁽⁶⁾ | 0.0 | (0.0) |
| NCI relating to gain on disposal of properties (net of related tax) ⁽⁷⁾ | - | (0.0) |
| (Deduct gain)/add loss on revaluation of investment property from associates ⁽⁸⁾ | (0.4) | 0.5 |
| Tax in relation to the revaluation gains/losses on investment property from associates ⁽⁹⁾ | 0.1 | (0.1) |
| EPRA earnings⁽¹⁰⁾ | 56.5 | 48.2 |

Notes:

- (1) Presents the profit attributable to owners of the Company which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (2) Presents the gain or loss on revaluation of investment properties which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (3) Presents the gain or loss on disposal of properties (net of related tax) which has been extracted from note 10 within the consolidated financial statements.
- (4) Presents the change in fair value of derivative financial instruments which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (5) Presents deferred tax in respect of EPRA earning adjustments which has been extracted from note 9 within the consolidated financial statements.
- (6) Presents the non-controlling interest relating to revaluation (net of related tax) which has been extracted from note 10 within the consolidated financial statements.

10 within the consolidated financial statements.

- (7) Presents the non-controlling interest relating to gain or loss on disposal of properties (net of related tax) which has been extracted from note 10 within the consolidated financial statements.
- (8) Presents the gain or loss on revaluation of investment property from associates which has been extracted from note 10 within the consolidated financial statements.
- (9) Presents tax in relation to the revaluation gains/losses on investment property from associates which has been extracted from note 10 within the consolidated financial statements.
- (10) Presents the EPRA earnings for the period.

Table B - Adjusted net asset value

| | Unaudited 30 September 2024 €m | Audited 31 March 2024 €m |
|---|---|-----------------------------------|
| Net asset value | | |
| Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) ⁽¹⁾ | 1,608.2 | 1,407.3 |
| Deferred tax liabilities ⁽²⁾ | 86.6 | 82.7 |
| Adjusted net asset value attributable to the owners of the Company⁽³⁾ | 1,694.8 | 1,490.0 |

Notes:

- (1) Presents the net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) which has been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (2) Presents the net deferred tax liabilities or assets which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (3) Presents the adjusted net asset value attributable to the owners of the Company as at period end.

Table C - EPRA net asset measures

| | EPRA NRV €m | EPRA NTA €m | EPRA NDV €m |
|---|----------------|----------------|----------------|
| Unaudited 30 September 2024 | | | |
| Net asset value as at period end (basic) ⁽¹⁾ | 1,608.2 | 1,608.2 | 1,608.2 |
| Diluted EPRA net asset value at fair value | 1,608.2 | 1,608.2 | 1,608.2 |
| Group | | | |
| Deferred tax in respect of fair value movements on investment properties ⁽²⁾ | 86.6 | 86.6* | n/a |
| Intangibles ⁽³⁾ | n/a | (3.1) | n/a |
| Fair value of fixed interest rate debt ⁽⁴⁾ | n/a | n/a | 84.7 |
| Real estate transfer tax ⁽⁵⁾ | 182.1 | n/a | n/a |
| Investment in associate | | | |
| Deferred tax in respect of fair value movements on investment properties ⁽²⁾ | 7.2 | 7.2* | n/a |
| Fair value of fixed interest rate debt ⁽⁴⁾ | n/a | n/a | 4.3 |
| Real estate transfer tax ⁽⁵⁾ | 9.5 | n/a | n/a |
| Total EPRA NRV, NTA and NDV⁽⁶⁾ | 1,893.6 | 1,698.9 | 1,697.2 |

| | EPRA NRV €m | EPRA NTA €m | EPRA NDV €m |
|---|----------------|----------------|----------------|
| Audited 31 March 2024 | | | |
| Net asset value as at period end (basic) ⁽¹⁾ | 1,407.3 | 1,407.3 | 1,407.3 |
| Diluted EPRA net asset value at fair value | 1,407.3 | 1,407.3 | 1,407.3 |
| Group | | | |
| Deferred tax in respect of fair value movements on investment properties ⁽²⁾ | 82.7 | 82.7* | n/a |
| Intangibles ⁽³⁾ | n/a | (3.3) | n/a |
| Fair value of fixed interest rate debt ⁽⁴⁾ | n/a | n/a | 114.7 |
| Real estate transfer tax ⁽⁵⁾ | 170.3 | n/a | n/a |
| Investment in associate | | | |
| Deferred tax in respect of fair value movements on investment properties ⁽²⁾ | 7.0 | 7.0* | n/a |
| Fair value of fixed interest rate debt ⁽⁴⁾ | n/a | n/a | 6.7 |
| Real estate transfer tax ⁽⁵⁾ | 9.4 | n/a | n/a |
| Total EPRA NRV, NTA and NDV⁽⁶⁾ | 1,676.7 | 1,493.7 | 1,528.7 |

* The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio as at period end except for, when applicable, deferred tax in relation to assets held for sale.

Notes:

- (1) Presents the net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) which has been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (2) Presents for the Group the net deferred tax liabilities or assets which have been extracted from note 9 of the consolidated financial statements and for EPRA NTA only the additional credit adjustment for the deferred tax expense relating to assets held for sale of €nil (31 March 2024: €nil). For investment in associates the deferred tax income/(expense) arising on revaluation gains/losses amounted to €nil (31 March 2024: €nil).

- (3) Presents intangibles which has been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (4) Presents the fair value of financial liabilities and assets on the unaudited condensed interim consolidated statement of financial position, net of any related deferred tax.
- (5) Presents the add-back of purchasers' costs to reflect the value prior to any deduction of purchasers' costs, as shown in the Valuation Certificate of Cushman & Wakefield LLP.
- (6) Presents the EPRA NRV, EPRA NTA and EPRA NDV, respectively, as at period end.

Table D - EPRA LTV metric

| | Group €m | Proportionate consolidation Investment in associates €m | Total €m |
|--|----------------|---|----------------|
| Unaudited 30 September 2024 | | | |
| Interest-bearing loans and borrowings ⁽¹⁾ | 235.2 | 52.3 | 287.5 |
| Corporate bonds ⁽²⁾ | 759.9 | - | 759.9 |
| Net payables ⁽³⁾ | 74.3 | 5.7 | 80.0 |
| Cash and cash equivalents ⁽⁴⁾ | (329.3) | (6.6) | (335.9) |
| Net debt (a)⁽⁵⁾ | 740.1 | 51.4 | 791.5 |
| Investment properties ⁽⁶⁾ | 2,372.6 | 127.0 | 2,499.6 |
| Plant and equipment ⁽⁷⁾ | 15.2 | - | 15.2 |
| Intangible assets ⁽⁸⁾ | 3.1 | - | 3.1 |
| Loan to associates ⁽⁹⁾ | 45.1 | - | 45.1 |
| Total property value (b)⁽¹⁰⁾ | 2,436.0 | 127.0 | 2,563.0 |
| EPRA LTV (a/b)⁽¹¹⁾ | 30.4% | 40.5% | 30.9% |
| Audited 31 March 2024 | | | |
| Interest-bearing loans and borrowings ⁽¹⁾ | 245.1 | 52.2 | 297.3 |
| Corporate bonds ⁽²⁾ | 700.0 | - | 700.0 |
| Net payables ⁽³⁾ | 75.3 | 5.9 | 81.2 |
| Cash and cash equivalents ⁽⁴⁾ | (244.2) | (7.4) | (251.6) |
| Net debt (a)⁽⁵⁾ | 776.2 | 50.7 | 826.9 |
| Investment properties ⁽⁶⁾ | 2,210.6 | 126.2 | 2,336.8 |
| Plant and equipment ⁽⁷⁾ | 7.8 | - | 7.8 |
| Intangible assets ⁽⁸⁾ | 3.3 | - | 3.3 |
| Loan to associates ⁽⁹⁾ | 45.1 | - | 45.1 |
| Total property value (b)⁽¹⁰⁾ | 2,266.8 | 126.2 | 2,393.0 |
| EPRA LTV (a/b)⁽¹¹⁾ | 34.2% | 40.2% | 34.6% |

Notes:

- (1) Presents the interest-bearing loans and borrowings which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements less the corporate bonds which have been extracted from note 19 within the consolidated financial statements.
- (2) Presents the corporate bonds which have been extracted from note 19 within the consolidated financial statements.
- (3) Presents the net payables, which is the sum of trade and other receivables, trade and other payables, current tax liabilities (all of which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements) and deposits which have been extracted from note 16 within the consolidated financial statements.
- (4) Presents the cash and cash equivalents which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (5) Presents the net debt, which is the sum of interest-bearing loans and borrowings, corporate bonds, and net payables, less cash and cash equivalents.
- (6) Presents the investment properties values which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (7) Presents the plant and equipment which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (8) Presents the intangible assets which have been extracted from the unaudited condensed interim consolidated statement of financial position within the consolidated financial statements.
- (9) Presents the loan to associates which has been extracted from note 14 within the consolidated financial statements.
- (10) Presents the total property value, which is the sum of investment properties, assets held for sale, plant and equipment, intangible assets and loan to associates.
- (11) Presents the EPRA LTV which is net debt divided by total property value in percentage.

Table E - Adjusted profit before tax and funds from operations

| | Unaudited six months ended 30 September 2024 €m | Unaudited six months ended 30 September 2023 €m |
|--|--|--|
| Reported profit before tax⁽¹⁾ | 61.2 | 39.8 |
| Adjustments for: | | |
| (Gain)/loss on revaluation of investment properties ⁽²⁾ | (2.8) | 10.1 |
| Loss on revaluation of leased investment properties ⁽³⁾ | (0.6) | (0.7) |
| Loss on disposal of properties ⁽⁴⁾ | 0.2 | 0.0 |
| (Gain)/loss on revaluation of investment property from associates and related tax ⁽⁵⁾ | (0.3) | n.d. |

| | | |
|--|-------------|-------------|
| Other adjusting items ⁽⁶⁾ | 3.4 | 1.8 |
| Change in fair value of financial derivatives ⁽⁷⁾ | - | 0.8 |
| Adjusted profit before tax⁽⁸⁾ | 61.1 | 52.2 |
| Adjustments for: | | |
| Foreign exchange effects ⁽⁹⁾ | (2.1) | - |
| Depreciation and amortisation (excluding depreciation relating to IFRS 16) ⁽¹⁰⁾ | 1.7 | 1.7 |
| Amortisation of financing fees ⁽¹¹⁾ | 1.5 | 1.5 |
| Adjustment in respect of IFRS 16 ⁽¹²⁾ | 0.3 | 0.5 |
| Current taxes incurred ⁽¹³⁾ | (1.8) | (2.9) |
| Funds from operations⁽¹⁴⁾ | 60.7 | 53.0 |

Notes:

- (1) Presents profit before tax which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (2) Presents the gain or loss on revaluation of investment properties which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (3) Presents the gain or loss on revaluation of leased investment properties which has been extracted from note 12 within the consolidated financial statements.
- (4) Presents the gain or loss on disposal of properties which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (5) Presents the gain or loss on revaluation of investment property from associates and related tax which has been extracted from note 10 within the consolidated financial statements.
- (6) Presents the total adjusting items which has been extracted from note 10 within the consolidated financial statements.
- (7) Presents the change in fair value of derivative financial instruments which has been extracted from the unaudited condensed interim consolidated income statement within the consolidated financial statements.
- (8) Presents the adjusted profit before tax for the period.
- (9) Presents the net foreign exchange gains or losses as included in other administration costs in note 5 within the consolidated financial statements.
- (10) Presents depreciation of plant and equipment and amortisation of intangible assets which have been extracted from note 5 within the consolidated financial statements.
- (11) Presents amortisation of capitalised finance costs which has been extracted from note 8 within the consolidated financial statements.
- (12) Presents the differential between the expense recorded in the unaudited condensed interim consolidated income statement for the period relating to head leases in accordance with IFRS 16 amounting to €2.0m (30 September 2023: €2.2m) and the actual cash expense recorded in the unaudited condensed interim consolidated statement of cash flow for the period amounting to €1.7m (30 September 2023: €1.7m).
- (13) Presents the total current income tax which has been extracted from note 9 within the consolidated financial statements.
- (14) Presents the funds from operations for the period

GLOSSARY OF TERMS

| | |
|--|---|
| Adjusted earnings after tax | is the earnings attributable to the owners of the Company, adjusted for the effect of the gains/losses on revaluation of investment properties and related tax (also to associates net of related tax), gains/losses on disposal of properties and related tax, NCI relating to revaluation (net of related tax), NCI relating to gains/losses on disposal properties (net of related tax), changes in fair value of derivative financial instruments (net of related tax and NCI), gains/losses on revaluation of leased investment properties (net of related tax) and adjusting items (net of related tax and NCI) |
| Adjusted net asset value | is the total equity attributable to the owners of the Company adjusted for net deferred tax liabilities/assets |
| Adjusted profit before tax | is the reported profit before tax adjusted for the effect of gains/losses on revaluation of investment properties, gains/losses on revaluation of lease investment properties, gains/losses on disposal of properties, gains/losses on revaluation of investment property from associates and related tax, other adjusting items and changes in fair value of derivative financial instruments |
| Annualised acquisition net operating income | is the income generated by a property less directly attributable costs at the date of acquisition expressed in annual terms. Please see "annualised rent roll" definition below for further explanatory information |
| Annualised acquisition rent roll | is the contracted rental income of a property at the date of acquisition expressed in annual terms. Please see "annualised rent roll" definition below for further explanatory information |
| Annualised rent roll | is the contracted rental income of a property at a specific reporting date expressed in annual terms. Unless stated otherwise the reporting date is 30 September 2024. Annualised rent roll should not be interpreted nor used as a forecast or estimate. Annualised rent roll differs from rental income described in note 4 of the Interim Report and reported within revenue in the unaudited condensed interim consolidated income statement for reasons including: <ul style="list-style-type: none"> • annualised rent roll represents contracted rental income at a specific point in time expressed in annual terms; • rental income as reported within revenue represents rental income recognised in the period under review; and |

- rental income as reported within revenue includes accounting adjustments including those relating to lease incentives

| | |
|---|---|
| Capital value | is the market value of a property divided by the total sqm of a property |
| Company | is Sirius Real Estate Limited, a company incorporated in Guernsey and resident in the United Kingdom for tax purposes, whose shares are publicly traded on the equity shares (commercial companies) category of the London Stock Exchange (primary listing) and the premium segment of the main board of the JSE Limited (primary listing) |
| Cumulative total return | is the return calculated by combining the movement in investment property value net of capex with the total net operating income less bank interest over a specified period of time |
| EPRA | European Public Real Estate Association |
| EPRA earnings | is earnings after adjusting for (when applicable) gains/losses on revaluation of investment properties, gains/losses on disposal of properties (net of related tax), recoveries from prior disposals of subsidiaries (net of related tax), refinancing costs, exit fees and prepayment penalties, goodwill impairment, acquisition costs in relation to business combinations, changes in fair value of derivative financial instruments (collectively the "EPRA earnings adjustments"), deferred tax in respect of the EPRA earnings adjustments, NCI relating to revaluation (net of related tax), NCI relating to gains/losses on disposal properties (net of related tax), gains/losses on revaluation of investment property from associates and the related tax thereon |
| EPRA loan to value | is the ratio of net debt to total property value as defined in note 19. It includes all capital which is not equity as debt, irrespective of its IFRS classification, and is based upon proportional consolidation, therefore including the Group's share in the net debt and net assets of associates. Assets are included at fair value, net debt at nominal value |
| EPRA net reinstatement value | is the net asset value after adjusting for (when applicable) derivative financial instruments at fair value, deferred tax relating to valuation movements and derivative financial instruments and real estate transfer tax presented in the Valuation Certificate, including the amounts of the above related to the investment in associates |
| EPRA net tangible assets | is the net asset value after adjusting for (when applicable) derivative financial instruments at fair value, deferred tax relating to valuation movements (excluding that relating to assets held for sale when applicable) and derivative financial instruments, goodwill and other intangible assets, including the amounts of the above related to the investment in associates |
| EPRA net disposal value | is the net asset value after adjusting for (when applicable) goodwill and the fair value of fixed interest rate debt, including the amounts of the above related to the investment in associates |
| EPRA net initial yield | is the annualised rent roll based on the cash rents passing at reporting date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs |
| EPRA net yield | is the net operating income generated by a property expressed as a percentage of its value plus purchase costs |
| ERV | is the estimated rental value which is the annualised rental income at 100% occupancy |
| Executive Committee | is made up of the CEO, CFO, CMIO, COO, CIO and GHRO as set out on page 78 of the Group's Annual Report and Accounts 2024 |
| Funds from operations ("FFO") | is adjusted profit before tax adjusted for depreciation and amortisation (excluding depreciation relating to IFRS 16), amortisation of financing fees, net foreign exchange differences, adjustment in respect of IFRS 16 and current tax excluding tax on disposals |
| Geared IRR | is an estimate of the rate of return taking into consideration debt |
| Gross loan to value ratio | is the ratio of principal value of total debt to the aggregated value of owned investment property (including assets held for sale when applicable) |
| Group | comprises that of the Company and its subsidiaries |
| Like for like | refers to the manner in which metrics are subject to adjustment to make them directly comparable. Like-for-like adjustments are made in relation to annualised rent roll, rate and occupancy and eliminate the effect of asset acquisitions and disposals that occur in the reporting period |
| LTIP | Long Term Incentive Plan |
| LTV | loan to value |
| Net loan to value ratio | is the ratio of principal value of total debt less cash, excluding that which is restricted in contractual terms, to the aggregate value of owned investment property (including assets held for sale when applicable) |
| Net operating income | is the rental, service charge and other income generated from investment and managed properties less directly attributable costs |
| Net yield | is the net operating income generated by a property expressed as a percentage of its value |
| Occupancy | is the percentage of total lettable space occupied as at reporting date |
| Operating cash flow on investment (geared) | is an estimate of the rate of return based on operating cash flows and taking into consideration debt |
| Operating cash flow on investment (ungeared) | is an estimate of the rate of return based on operating cash flows |
| Operating profit | is the net operating income adjusted for gains/losses on revaluation of investment properties, gains/losses on disposal of properties, movement in expected credit loss provision, administrative expenses and share of profit of associates |

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| Rate | for the German portfolio is rental income per sqm expressed on a monthly basis as at a specific reporting date for the UK portfolio is rental income (includes estimated service charge element) per sqm expressed on a monthly basis as at a specific reporting date in EUR for the UK portfolio is rental income (includes estimated service charge element) per sq ft expressed on an annual basis as at a specific reporting date in GBP |
| Senior Management Team | as set out on page 78 of the Group's Annual Report and Accounts 2024 |
| SIP | Share Incentive Plan |
| Sirius | comprises that of the Company and its subsidiaries |
| Total debt | is the aggregate amount of the interest-bearing loans and borrowings |
| Total shareholder accounting return | is the return obtained by a shareholder calculated by combining both movements in adjusted NAV per share and dividends paid |
| Total return | is the return for a set period of time combining valuation movement and income generated |
| Ungeared IRR | is an estimate of the rate of return |
| Weighted average cost of debt | is the weighted effective rate of interest of loan facilities expressed as a percentage |
| Weighted average debt expiry | is the weighted average time to repayment of loan facilities expressed in years |

CORPORATE DIRECTORY

SIRIUS REAL ESTATE LIMITED

(Incorporated in Guernsey)

Company Number: 46442

JSE Share Code: SRE

LSE (GBP) Share Code: SRE

LEI: 213800NURUF5W8QSK566

ISIN Code: GG00B1W3VF54

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Registered number

Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, under number 46442

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