

SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
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7 October 2024

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

Trading Update for half year ended 30 September 2024

5.5%* increase in Group like-for-like rent roll

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., provides an update on trading for the six months ended 30 September 2024.

The Group has achieved a 14.9%* year-on-year increase in rent roll, partly driven by the ongoing successful asset acquisition programme. On a like-for-like basis, rent roll increased by 5.5%*, reflecting our ability to continue to drive organic growth across both Germany and the U.K. The Group remains on track to deliver full year results in line with expectations.

In Germany, which has marginally outperformed the U.K., rent roll growth particularly benefited from stronger rates, despite expected regular move-outs at the beginning of the period which slowed growth in occupancy. We expect to see occupancy strengthen in line with seasonal trends in the second half of the Company's financial year. With inflation now back to pre-Covid levels, we have again demonstrated the strength of our in-house asset management platform by leveraging product mix and occupancy carefully alongside rates to optimise yield and the best overall returns from our space. We expect to see our property values increase in Germany this year as the transactional market is notably more active and confidence in the real estate sector further improves.

In the U.K., like-for-like rates continue to grow strongly, ahead of overall rent roll growth, but similar to what we have seen in Germany, some seasonal move outs have impacted occupancy. We expect to see valuations stabilise, in contrast to recent periods, and believe the improving transactional market will build further confidence. Overall, we expect to announce a positive valuation movement at Group level at the period end.

In July 2024, the Group successfully completed an equity fundraising of €180 million (£152.5 million) to provide funds to execute on a pipeline of attractive acquisition opportunities, following the successful deployment of the proceeds of our November 2023 fundraise. We are in exclusivity on several promising asset acquisitions in both Germany and the U.K. and we expect to notarise and/or complete on a number of those in the coming months.

The Group's balance sheet remains strong with free cash reserves of approximately €297 million as at 30 September 2024 and no significant debt maturities until June 2026. The Group's weighted average cost of debt is 2.1%, with a weighted average debt expiry of 3.5 years. This follows the successful bond issuance in May 2024 of €59.9 million nominal value notes which were consolidated and form a single series with the €300 million 1.75% bonds due November 2028.

Commenting on trading during the period, Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said:"During the first half of our financial year we have continued to perform well, with our asset management team once again driving like-for-like rent roll growth well ahead of inflation. This organic growth alongside the rental contribution from the well timed series of acquisitions we have made in recent months combined to drive an almost 15% increase in overall rent roll, underlining the continued demand for space within our portfolio. Bolstered by our successful bond issuance in May and equity raise in July, our balance sheet remains strong and we are well placed to continue to act on opportunities to make accretive acquisitions arising from the current market conditions."

Half Year Results

Sirius will announce results for the six months ended 30 September 2024 on Monday, 18 November 2024, at which time there will be an in-person presentation and a virtual webinar for analysts and investors.

The financial information on which this trading update is based has not been reviewed or reported on by the Company's external auditors or a reporting accountant.

*Group rent roll has been translated utilising a constant foreign currency exchange rate of GBP:EUR 1.197, being the closing exchange rate as at 30 September 2024.

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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 31 March 2024, the Group's portfolio comprised 142 assets let to 9,654 tenants with a total book value of over €2 billion, generating a total annualised rent roll of €194.7 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

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