

SIRIUS REAL ESTATE LIMITED
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Sirius Real Estate Limited
("Sirius Real Estate", "Sirius", the "Company" or the "Group")

Sirius acquires business parks in Dresden, Germany and Bedford, UK

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the UK, has notarised the acquisition of a business park in Dresden, Germany for €23.4 million (including acquisition costs) and completed on the acquisition of a business park in Bedford, UK, for £16.13 million (including acquisition costs). Both transactions were identified and purchased off market.

The Dresden site is a 21,158 sqm light industrial park currently occupied by the vendor who has entered into a 1-year sale and leaseback and is expected to vacate thereafter. Sirius plans to convert the site into a multi-let industrial park following the tenant's departure and will use the intervening time to curate the optimal multi-let strategy. The site generates net operating income of €2.1 million and has been acquired at an EPRA net initial yield of 9.13% after acquisition costs.

The site will be Sirius' fourth in the Dresden area, alongside Klipphausen, Reinsberg and MicroPolis. Dresden is attracting significant inward investment, particularly in the semiconductor sector, with construction of a €10 billion manufacturing plant already underway by a consortium led by Taiwan Semiconductor Manufacturing Company. This inward investment is generating tenant demand for Sirius' existing sites in the region, with this newly acquired site expected to attract similar levels of interest.

Bedford Heights is a 238,000 sq ft multi-let business park comprising warehouse, leisure, studio and office space, with a three-acre car park. The transaction reflects an EPRA net initial yield of 9.52% after acquisition costs, and supports Sirius' broader strategy of targeting well-located, income-generating assets with value-add potential at attractive yields. The acquisition also aligns with Sirius' focus on the defence sector, with 36% of the site let to tenants with a strong defence and military background.

The asset is 96% occupied, generating a net operating income of £1.54 million and a WAULT of 6.05 years to expiry. The site's largest tenant, an electric components manufacturer, occupies 33% of the space with a WAULT in excess of 10 years to expiry. Notably, 67% of tenants have lease events within two years, presenting meaningful reversionary and asset management opportunities, including potential for future multi-let industrial development.

The site is strategically located just one mile from Bedford town centre which itself is 50 miles north of London and has strong connectivity via the M1 and A1 motorways, as well as direct rail links to London, the Midlands, and the North of England. The park is near the Company's existing sites in Sandy and Milton Keynes allowing for operational synergies. Bedford is also the site of a proposed Universal branded theme park, which is forecast to deliver £50 billion of economic benefit to the area over the next 20 years.

Sirius has also completed the previously announced disposal of a small non-core asset in Huddersfield, UK to a private individual for a total consideration of £1.55 million, reflecting a 7% premium to the asset's most recent book value. Proceeds from the sale will be redeployed into opportunities within the Group's portfolio, in line with Sirius' capital allocation strategy.

So far in 2025, the Company has notarised to acquire or acquired approximately €165 million of income-producing assets across the UK and Germany. This includes the recently completed acquisition of a property in Lübeck, along with earlier acquisitions in Munich, Reinsberg, Monchengladbach, Oldham and Chalcroft.

Andrew Coombs, Chief Executive Officer of Sirius Real Estate, commented: *"These two latest acquisitions represent strong additions to our German and UK portfolios, being immediately cash generative whilst benefitting from clear value-add potential, and secured at attractive entry yields."*

"The acquisition of Dresden business park strengthens our presence in a region enjoying substantial inward investment, particularly in the high-growth semiconductor sector. Bedford Heights also closely aligns with our strategic focus on the defence sector, with over one-third of the current tenant base operating in this space and further growth opportunities identified."

"Following last year's successful equity raise and bond issuances, along with our recently secured €150 million unsecured revolving credit facility, we are strongly capitalised and well-positioned to continue executing accretive acquisitions across the UK and Germany, with these latest transactions a clear demonstration of our sourcing capabilities."

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For further information:

Sirius Real Estate

Andrew Coombs, CEO / Chris Bowman, CFO
+44 (0) 20 3059 0855

FTI Consulting (Financial PR)

Richard Sunderland / Giles Barrie / James McEwan / Ellie Sweeney
+44 (0) 20 3727 1000
SiriusRealEstate@fticonsulting.com

NOTES TO EDITORS

About Sirius Real Estate

Sirius is a property company listed on the equity shares (commercial companies) category of the London Stock Exchange and the premium segment of 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 UK. As of 31 March 2025, the Group's portfolio comprised 145 assets let to 10,477 tenants with a total book value of over €2.5 billion, generating a total annualised rent roll of €221.4 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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