

SIRIUS REAL ESTATE LIMITED  
(Incorporated in Guernsey)  
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6 October 2025

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

**Trading Update for half year ended 30 September 2025**

***Sirius continues to drive like-for-like rent roll with 5.2%\* increase***

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 2025.

The Group has achieved a 15.2% year-on-year increase in rent roll, partly driven by the ongoing successful acquisition programme which has added assets to the portfolio that also offer opportunities for future value creation. On a like-for-like basis, underlying rent roll increased by 5.2%\*, 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, we have continued to generate robust like-for-like rent roll growth in excess of 5% despite the first half, as ever, being our weaker half with move outs and sales affected by normal seasonality. Our focus in the first half has been on protecting occupancy and the rent roll growth we have achieved has principally been driven by increased renewal rates. We look ahead to the second half of the year confident of accelerating growth in underlying rent roll, buoyed by improved economic confidence leading to increased demand for our space. Transactional markets are notably stronger in the German industrial segment and we expect to see this convert to growth in our asset values this year, in line with our rent roll growth. Our renewed optimism in the future outlook for the German economy is also shared more broadly across the market and we expect to be beneficiaries of this.

In the U.K., in spite of a more difficult economic backdrop we have been able to deliver like-for-like rent roll growth above 5%, in line with our German operations. This result excludes our newly acquired large scale Vantage Point asset, where we have been executing our intended asset management plan and actively churning the tenant base. As with Germany, the growth has been principally rate driven and renewals focused. Valuations continue to be held back by the macro-economic uncertainty prevalent in the market and hence we are expecting flat valuations in our U.K. portfolio. Our optimism in the U.K. comes from the opportunities which are prevalent in our most recently acquired assets, which have transformed our U.K. business into an industrial property business of significant scale and which will help drive our financial performance in the coming years.

Following a period of highly acquisitive growth in the U.K. we are now transitioning to a phase of intense asset management of our new assets, leveraging the strength of our platform. At Vantage Point, Gloucester, acquired in April 2024, we have churned the site's largest tenant and re-let one third of the resulting vacancy at a rate which replaces half the previous rent. We are refurbishing the remaining vacant space to allow us to generate the best possible return on investment. Due to the scale of Vantage Point and concentration of one single tenant at acquisition, we have excluded it from the underlying rent roll growth stated above and will continue to do so in the current financial year. With it included, like-for-like rent roll growth would be comfortably positive both in the U.K. and at Group level.

In this calendar year the Group has secured nearly €300 million of acquisitions across Germany and the U.K., completing the deployment of capital from its equity raise in July 2024, with each acquisition representing an exciting lever for growth - be it through driving occupancy and rate, tackling service charge leakage or revising an asset's layout to match demand. This intensive operating approach is made possible due to the strength of the Group's platform, both at the two head office locations in London and Berlin and at our staffed sites. Our newly appointed Property Director - Self Storage, Tom Lampard, is injecting significant impetus into our existing storage offering, as well as identifying interesting new build opportunities on our extensive bank of under-utilised land. We have also generated a number of strong leads through our defence initiative following our strategic appointment of Major General (Retd) Angus Fay CB. In addition, our acquisition pipeline remains strong, particularly in Germany, and we look forward to announcing further asset acquisitions in the coming quarter which will be much more focused on Germany than the first half of the year.

The Group's balance sheet has been strengthened further in the period with the signing of a €150 million revolving credit facility, which remains undrawn, and combined with the €105 million tap of the 2028 bond, gives us free cash reserves of approximately €400 million as at 30 September 2025. Our next debt maturity is the June 2026 €400 million bond, which we will have plenty of liquidity to repay whilst continuing to acquire further assets in the coming months. We expect to achieve an increase in our property valuations at Group level at both the half year and full year which will provide balance sheet headroom for further asset acquisitions.

which will provide balanced direct realisation for further asset acquisitions.

**Commenting on trading during the period, Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said:** "Sirius has had a very positive start to the year both at an underlying level, where we have continued our long track record of driving rental growth through our asset management platform, but also in terms of acquisitions. We have continued to put the proceeds of our recent equity and bond raises to work, deploying some €300 million so far this year through timely investments into Germany and the U.K., where most notably we acquired Hartlebury Trading Estate in Worcestershire which was transformative for our U.K. platform, adding 18% of new space. As well as being accretive to net operating income from the outset, these acquisitions also represent a significant source of future value creation as we put our proven asset management platform to work."

## Half Year Results

Sirius will announce results for the six months ended 30 September 2025 on Monday, 17 November 2025, 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 1:1.145, being the closing exchange rate as at 30 September 2025.

## For further information:

### Sirius Real Estate

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

### FTI Consulting (Financial PR)

Richard Sunderland / Ellie Sweeney / James McEwan  
+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 U.K. As of 31 March 2025, the Group's portfolio comprised 145 assets let to 10,477 tenants with a total book value of over €2.7 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](http://www.sirius-real-estate.com)

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