

2025 Condominium sales exceed expectations

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Phoenix Spree Deutschland Limited

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Phoenix Spree Deutschland Limited

(the "Company" or "PSD")

2025 Condominium sales exceed expectations

Phoenix Spree Deutschland Limited is pleased to announce that condominium sales for the financial year ended 31 December 2025 materially exceeded the Company's target, with December delivering a record month. The Company intends to return capital to shareholders, starting in 2026, through a programme of compulsory pro-rata redemptions of Ordinary Shares.

Condominium sales outperform expectations

The Company exceeded its 2025 condominium sales target of €30m. Average sales prices per sqm were above balance sheet carrying values, underscoring continued market resilience:

- **Record sales momentum:** In 2025, the Company notarised 122 units for €36.0m (2024: €9.4m), exceeding its €30m target by 20%. December set a new monthly record with €5.4m of notarisations.
- **Additional pipeline:** A further 28 units (aggregate value €7.8m) are reserved and pending notarisation.
- **Resilient pricing:** The average notarised price was €4,132 per sqm, representing an average 3.8% premium to latest carrying values.
- **Vacant vs. occupied:** Vacant units achieved €4,576 per sqm (19.0% premium to latest carrying values), while occupied units achieved €3,913 per sqm (3.2% discount to latest carrying values).
- **2026 outlook:** The Company remains confident of achieving 2026 notarisations of at least €55m, supported by the addition of further properties into the condominium sales pool.

Table: 2025 condominium notarisations and reservations

Notarisation period / status	Units	Sales Value (€m)	Price per sqm (€)	Premium / discount to Portfolio carry value ^{1,2}	Premium / discount to asset carry value ^{1,3}
Vacant notarisations					
Notarised January	0	0	0	0	-
Notarised February	4	1.45	5,293	45.8%	23.2%
Notarised March	2	0.72	5,987	64.9%	32.1%
Notarised April	4	1.06	4,402	21.3%	20.6%
Notarised May	1	0.35	4,031	11.1%	25.1%
Notarised June	5	1.40	5,253	44.7%	20.9%
Notarised July	2	0.59	4,885	33.8%	8.3%
Notarised August	1	0.30	4,076	11.7%	25.0%
Notarised September	7	2.00	3,827	4.9%	12.9%
Notarised October	4	1.53	4,920	34.8%	29.8%
Notarised November	3	0.76	4,460	22.2%	19.5%
Notarised December	8	3.01	4,351	15.6%	10.1%
Total vacant notarisations	41	13.17	4,576	25.6%	19.0%

Occupied notarisations					
Notarised January	4	0.82	2,987	-17.7%	-24.5%
Notarised February	4	1.08	4,055	11.7%	0.5%
Notarised March	9	2.36	3,476	-4.2%	-4.4%
Notarised April	7	1.81	3,840	5.8%	-11.7%
Notarised May	3	1.05	4,323	19.1%	-0.3%
Notarised June	8	2.48	3,626	-0.1%	-8.4%

Notarised July	6	1.84	3,772	3.4%	-1.4%
Notarised August	14	3.29	3,960	6.3%	1.3%
Notarised September	7	1.89	4,163	14.1%	2.6%
Notarised October	9	2.51	4,181	14.5%	0.1%
Notarised November	5	1.26	4,185	14.7%	2.7%
Notarised December	5	2.38	4,470	27.1%	1.0%
Total occupied notarisations	81	22.79	3,913	6.9%	-3.2%
Total notarisations (vacant and occupied)	122	35.95	4,132	13.0%	3.8%
Total outstanding reservations	28	7.83	4,228	18.5%	7.6%
Total reservations and notarisations	150	43.78	4,149	13.9%	4.7%

1. Carry value is determined using the most recent JLL valuation per sqm. For notarisations completed before June 30, 2025, the applicable valuation is from December 2024. For notarisations occurring after June 30, 2025, the carrying value will be based on the JLL valuation as of June 30, 2025.
2. The Portfolio carry value is the average valuation per sqm across all assets within the Company's Portfolio.
3. The asset carry value refers to the JLL valuation of the specific properties associated with units being notarised during the period.

Further expansion of the condominium sales pipeline in 2026

Following the Company's full debt refinancing, announced on 28 November 2025, the Company expects to add additional properties into the Condominium Sales Pool. After completing the required capital expenditure to maximise sale proceeds, this additional tranche is expected to be added in H1 2026, with capacity to add further properties thereafter.

To support the enlarged pipeline, the Company has broadened its coverage by expanding its panel to five brokers. This wider distribution capability, together with units added in H2 2025 and further additions planned in 2026, is expected to underpin continued sales velocity in the current year.

Return of capital through share redemption programme

In line with the managed realisation strategy approved by shareholders on 12 March 2025, and supported by the enhanced flexibility provided by the debt refinancing, the Company will return capital to shareholders through a programme of compulsory pro rata redemptions of Ordinary Shares.

The Company expects that the proceeds from condominium sales will be returned to shareholders twice yearly, subject to available cash, market conditions and covenant headroom.

The Company intends that returns to shareholders will be made on a net proceeds basis (rather than gross). Net proceeds reflect the cash available for distribution after deductions associated with executing sales and managing the wind-down, including:

1. Broker sales fees and other disposal-related costs
2. Repayment of debt
3. Any crystallised tax charges arising from disposals

Accordingly, the cash returned to shareholders is expected to align more closely with an IFRS-based measure of equity (which reflects realised cash movements and liabilities as they arise) than with EPRA measures, which align with a long-term hold scenario and may exclude certain items that are not expected to crystallise if assets were retained indefinitely.

Redemption pricing and timetable

The Company will provide further information on the first redemption alongside its full year Results on 23 April 2026. Further information on how a compulsory pro rata redemption works is set out in the Appendix to this announcement. No action is required from shareholders at this time.

Portfolio Valuation

The Company expects to announce the valuation of its investment property portfolio (Condominium and PRS) as at 31 December 2025 on 6 February 2026.

Robert Hingley, Chair of Phoenix Spree Deutschland, commented:

"We have exceeded our 2025 condominium sales target ahead of schedule and at a premium to latest balance sheet carrying values. Our successful refinancing, together with strong progress in condominium sales, gives us confidence in delivering on our strategy of realising assets and returning capital to shareholders."

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APPENDIX

Share Redemptions

What is a "compulsory pro rata redemption?" The Company will redeem and cancel the same fixed percentage of shares held by every shareholder and pay cash for those cancelled shares. No action is required and all shareholders are treated equally.

Why is this good for shareholders? Shareholders receive payment by means of a capital repayment. As shares are redeemed pro rata to existing holdings, each shareholder's percentage holding remains unchanged.

When will I know the details? We will announce more information on the size, price and timetable of the first redemption alongside our Full Year Results in April 2026.

Do I need to do anything now? No.

Where will the cash come from? From ongoing condominium sales and available cash resources, supported by our new refinancing facility.

How will I get my money? If you hold shares electronically (CREST), proceeds will be paid through CREST. If you hold paper certificates, you will receive payment by cheque or bank transfer. The April 2026 announcement will confirm exact mechanics and timing.

Will everyone be treated the same? Yes.

What happens to my remaining shares? Your remaining shares continue to trade as normal.

What are the tax implications? Tax outcomes depend on individual circumstances and jurisdiction. Please seek independent professional advice.

Important Notices

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. Upon publication, this information is considered to be in the public domain.

Notes to Editors

Phoenix Spree Deutschland Limited is a closed-ended investment company incorporated in Jersey and admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange.

On 12 March 2025, shareholders approved a strategy for an orderly wind-down and managed realisation of the Company's Portfolio, with a view to returning cash to shareholders over time.

On 18 June 2025, shareholders approved the introduction of a compulsory share redemption mechanism to support delivery of this strategy.

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