

Schroder European Real Estate Investment Trust plc

(Incorporated in England and Wales)

Registration number: 09382477

JSE Share Code: SCD

LSE Ticker: SERE

ISIN number: GB00BY7R8K77

("Company")

PROPERTY PORTFOLIO VALUATION

Schroder European Real Estate Investment Trust plc, the company investing in real estate in European growth cities, today provides an update on the independent valuation of the property portfolio as at 31 December 2022:

- The direct property portfolio was independently valued at €211.5 million, reflecting a slight like-for-like decrease over the quarter of -3.3%, or €7.2 million (see footnote 1 below). This change was primarily driven by circa 25 basis points of outward yield movement, increasing the portfolio net initial yield to 6.0%, which more than offset the positive impact of rental growth.
- With 100% of the portfolio leases subject to indexation, rising inflation is starting to contribute to rental growth and will increasingly mitigate further value declines.
- Based on 31 December 2022 values and following the recent refinancing of the Hamburg/Stuttgart loan, the portfolio loan-to-value ("LTV") is approximately 32% based on gross asset value and 22% net of cash.
- The Company is well positioned with significant cash reserves, with potential investable fire power of up to approximately €50 million, including further gearing.

Footnote 1: In addition, the Company has a 50% interest in a joint venture in Seville which continues to be recognised at nil interest

Enquiries:

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The Company has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

London
17 January 2023

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