

## 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 March 2023:

- The direct property portfolio was independently valued at €220.2 million, reflecting a marginal like-for-like decrease over the quarter of -1.3%, or -€2.8 million (see footnote 1 below), excluding the recent acquisition of an industrial warehouse in Alkmaar, located in the Netherlands and valued at €11.5 million. This change was primarily driven by circa 25 basis points of outward yield movement, which more than offset the positive impact of rental growth, increasing the portfolio net initial yield to 6.2%.
- The portfolio office exposure (c. 34%- see footnote 2 below) comprises investments in Hamburg, Stuttgart and Paris. Over the quarter, the marginal valuation decline for these assets has been mitigated by market rental growth in the respective sub-markets, supporting the Company’s strategy of targeting sub-markets that are supply constrained, benefit from competing demands and are accessible and affordable. In addition, office occupancy figures in Continental Europe’s major cities are close to the pre-pandemic European average of 70% (see footnote 3 below).
- Based on 31 March 2023 values and following the recent refinancing of the German Hamburg/Stuttgart loan and proposed repayment of the French Rumilly loan, the portfolio loan-to-value (“LTV”) is approximately 31% based on gross asset value and 23% net of cash.
- The Company remains well positioned with significant cash reserves, with potential investable fire power of up to approximately €40 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 value

Footnote 2: Including cash

Footnote 3: Savills

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

London

13 April 2023

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