

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 30 June 2023:

- The direct property portfolio was independently valued at €218.4 million, reflecting a marginal like-for-like decrease over the quarter of -0.8%, or -€1.8 million (see footnote 1 below), increasing the portfolio net initial yield to 6.4%. The change partially reflects the valuers increasing sustainability-led provisions across select assets.
- The portfolio office assets (34% see footnote 2 below) witnessed a marginal valuation decline of €2.0 million or 2.4%, reflecting additional sustainability-led provisions, as well as valuers adjusting their yield assumptions by c. 5-15 basis points.
- The portfolio industrial assets (30% see footnote 2 below) witnessed a marginal valuation increase of €0.8 million or 1.2%, driven by ERV growth. Yields have remained static.
- The German retail portfolio valuation was flat, whilst the alternative investment portfolio declined €0.7m or 3.0%, as a result of shortening unexpired lease terms and c.20-25 basis points of outward yield movement.
- Based on 30 June 2023 values and following the recent repayment of the French Rumilly loan, the portfolio LTV is approximately 31% based on gross asset value and 24% net of cash (31 March 2023 LTV 32% gross and 23% net of cash).
- The Company remains well positioned with significant cash reserves and is reviewing select sustainability-led capex initiatives in the portfolio, which will best optimise earnings growth and asset liquidity.

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 available cash.

### **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 July 2023

JSE Sponsor

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