

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 September 2023:

- The direct property portfolio was independently valued at €214.1 million. The like-for-like decrease over the quarter of -1.9%, or -€4.2 million (see footnote 1 below), was driven by continued outward yield movement, as investor sentiment continues to be affected by the higher interest rate backdrop.
- The portfolio office assets (32% - see footnote 2 below) witnessed a marginal valuation decline of -€0.75 million, or -0.9%. The St Cloud, Paris yield was unchanged, whilst Hamburg and Stuttgart saw a decline of c.10 basis points and 35 basis points respectively, with the latter offset by rental growth, reflecting the tight market supply.
- The portfolio industrial assets (30% - see footnote 2 below) witnessed a valuation decline of -€1.9 million or -2.6%, driven by c.25 basis points of outward yield shift across the French logistics portfolio and select Dutch investments.
- The German retail portfolio witnessed a valuation decline of -€1.5 million, or -3.6%, solely as a result of a 25 basis points outward yield shift in the Berlin DIY investment.
- Based on 30 September 2023 values and following the recent Dutch industrial loan refinancing, the portfolio LTV is approximately 33% based on gross asset value and 24% net of cash (30 June 2023 LTV 31% 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 should 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:

Jeff O'Dwyer
Schroder Real Estate Investment Management Limited Tel: 020 7658 6000

Shilla Pindoria
Schroder Investment Management Limited Tel: 020 7658 6000

Dido Laurimore/Richard Gotla/Ollie Parsons
FTI Consulting Tel: 020 3727 1000

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

London
16 October 2023

JSE Sponsor
PSG Capital