

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 ("SERE" or the "Company"), 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 2023:

- The direct property portfolio was independently valued at €210.2 million. The like-for-like decrease over the quarter of -1.8%, or -€3.9 million (see footnote 1 below), was driven by continued outward yield movement, particularly for offices and select industrial.
- The portfolio office assets (33% - see footnote 2 below) witnessed a valuation decline of -€2.1 million, or -2.5%. The St Cloud, Paris office saw a yield decline of 15 basis points, whilst Hamburg and Stuttgart declined c.13 basis points and 10 basis points respectively.
- The portfolio industrial assets (30% - see footnote 2 below) witnessed a valuation decline of -€0.9 million or -1.2%, driven by c.15-25 basis points of outward yield shift across the French logistics portfolio and select Dutch investments.
- The German retail portfolio (17% - see footnote 2 below) valuation remained unchanged with both DIY and grocery seeing strong investor demand.
- Valuations for the two alternative investments (9% - see footnote 2 below) witnessed a valuation decline of €1.0 million, or -4.3%, as a result of 25-50 basis points of outward yield shift.
- Based on 31 December 2023 values and following the recent St Cloud office loan refinancing and de-leveraging, the portfolio LTV is approximately 33% based on gross asset value and 24% net of cash (30 September 2023 LTV 33% gross and 24% net of cash).

- The Company remains well positioned with significant cash reserves and is continuing to review 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

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

London

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