

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

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 March 2024:

- The direct property portfolio was independently valued at €208.1 million. The marginal like-for-like decrease over the quarter of -1.0% (31 December 2023 -1.8%), or -€2.2 million (see footnote 1 below), was driven by continued outward yield movement, particularly for offices and select retail. The rental income has remained stable with a continuing high level of rent collection and the portfolio benefiting from indexation and high occupancy of 96%
- The portfolio office assets (33% - see footnote 2 below) witnessed a valuation decline of -€0.9 million, or -1.1%, comprising:
 - o Stuttgart (-€1.0m/-5.0%) and Hamburg (-€0.3m/-1.4%), reflecting 25 basis points and 15 basis points of outward yield movement respectively.
 - o The St Cloud, Paris valuation increased €0.4 million, or 1.1%, driven by indexed income growth and a new 6/9/12 year lease for 540 sqm of office space.
- The portfolio industrial assets (30%-see footnote 2 below) witnessed a valuation increase of €0.3 million, or 0.4%, driven by index-linked income growth in Rennes, France, as well as estimated rental value ("ERV") growth in Venray, the Netherlands.
- The German retail portfolio (17% -see footnote 2 below) valuation declined -€0.9 million, or -2.3%, due to 15 basis points of outward yield movement in the Berlin DIY investment, whilst the Frankfurt grocery asset valuation remained unchanged.
- The valuation of the two alternative investments (9% - see footnote 2 below) declined marginally to €0.7 million, or -3.2%, as a result of c.15-35 basis points of outward yield shift.

- Based on 31 March 2024 values and following the recent Rennes logistics loan refinancing, the portfolio LTV is approximately 33% based on gross asset value and 24% net of cash (31 December 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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