

Schroder European Real Estate Investment Trust PLC
(Incorporated in England and Wales)
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SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC
("SEREIT" / the "Company" / "Group")

PROPERTY PORTFOLIO VALUATION

STABILISATION OF VALUES SUPPORTED BY INCOME GROWTH

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 2024:

- The direct property portfolio was independently valued at €208.3 million, reflecting a marginal increase of 0.1% (31 March 2024 -1.0%), or €0.2 million, over the quarter (see footnote 1 below). This signals a stabilisation in values, particularly for the industrial and retail sectors, which offset the continued outward yield movement for offices. In addition, the portfolio's income profile remains robust, benefitting from rental growth, indexation and high occupancy (96%), which is diversified across c.50 tenants.
- The retail assets portfolio witnessed a valuation increase of €0.8 million, or 1.9%, attributed to the Frankfurt grocery asset (€0.8m / 6.8%) following the successful completion of a new 15-year lease extension with anchor tenant Lidl, whilst the Berlin DIY store valuation remained unchanged.
- The industrial portfolio valuation increased €0.6 million, or 0.8%, driven by estimated rental value ("ERV") growth in Houten (4.0%) and Venray II (5.3%), the Netherlands, as well as index-linked income growth in Nantes (1.7%), France.
- The office portfolio valuation declined -€0.7 million, or -0.8% (Hamburg -0.9%; Stuttgart -0.8%; and Paris -0.8%), predominantly due to c.10 basis points of outward yield shift in Germany, as well as the valuers adjusting their letting assumptions in Paris.
- The alternative assets portfolio valuation comprised a -€0.5 million, or -3.1%, decline for the mixed-used data centre in Apeldoorn due to the declining remaining lease term, whilst the Cannes car room valuation remained unchanged.
- Based on 30 June 2024 values, the portfolio LTV is approximately 33% based on gross asset value and 24% net of cash providing significant flexibility.

Footnote 1: In addition, the Company has a 50% interest in a joint venture in Seville which continues to be recognised at nil value.

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

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