18 December 2024

SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC
("SEREIT" or the "Company" and, together with its subsidiaries, the "Group")

French tax disclosure update

Schroder European Real Estate Investment Trust plc, the company investing in European growth cities and regions, provides a tax disclosure update.

As previously announced, the French tax authority is proceeding with a tax audit in relation to the Group's French tax structure.

In the Group's 2024 Annual Report it was disclosed that the range of potential outcomes indicates a possible exposure of between €nil and €12.6 million, excluding potential penalties.

As part of the ongoing tax audit, a formal 'Proposal for Adjustment' has been received from the French tax authority which includes a proposed penalty on any tax found ultimately due. Including the application of interest and penalties, the potential exposure for the Group is expected to be up to €14.2 million.

Based on external tax and legal advice received at the time of implementation, and which has continued to be reviewed on an ongoing basis, the Board continues to believe that an outflow is not probable and therefore no provision is recognised.

The Group disagrees with the 'Proposal for Adjustment' and will continue to contest its position and will provide further updates as required.

-Ends-

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