

13 January 2025

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

PROPERTY PORTFOLIO VALUATION

INDUSTRIAL VALUATION GROWTH SUPPORTS OVERALL 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 31 December 2024.

- The direct investment property portfolio was independently valued at €194.55 million, reflecting a marginal like-for-like decrease of -0.9%, or €1.70 million, over the quarter, with robust industrial portfolio valuations offsetting declines in other sectors.
- In addition, following successful completion of asset management initiatives, the Company has sold its Frankfurt grocery asset for €11.80 million, net of expected transaction costs, which is in line with the 30 September 2024 valuation. The sale is expected to complete in the first quarter of 2025.
- The industrial portfolio valuation increased 2.2% (€1.55 million), driven by positive investment sentiment translating into stronger investment volumes and yield compression. The assets in Rumilly (4.6%), Houten (4.9%), Venray I (4.9%), and II (5.0%) all saw significant increases in value over the quarter.
- Office portfolio valuations declined -2.4% (-€1.85 million), with a reduction across assets in Paris, Hamburg, and Stuttgart.
- Following the Frankfurt sale, the Berlin DIY store is now the sole retail asset in the portfolio. Its value decreased by 3.2% (€0.90 million) as valuers revised their cap rates owing to the short remaining lease term. Negotiations are in progress regarding a potential lease extension.
- Alternative portfolio valuations fell by 2.4% (€0.50 million), with the Cannes car showroom remaining unchanged, while the mixed-use data centre in Apeldoorn declined by €0.50 million, or -3.7%, due to the decreasing remaining lease term.

-Ends-

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