

18 March 2025

**SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC**  
**("SERET" / the "Company" / "Group")**

**ANNOUNCEMENT OF NAV AND DIVIDEND**

Schroder European Real Estate Investment Trust plc, the Company investing in European growth cities and regions, provides a business update and announces its unaudited net asset value ("NAV") as at 31 December 2024, together with its first interim dividend for the year ending 30 September 2025:

- Unaudited NAV as at 31 December 2024 of €161.2 million or 120.5 cps (30 September 2024: €164.1 million or 122.7 cps)
- NAV total return of -0.6% for the quarter and 1.3% for the twelve months to 31 December 2024
- Underlying adjusted quarterly earnings from operational activities ("EPRA earnings") of €1.9 million before exceptional items (quarter ended 30 September 2024: €2.0 million)
- A first interim dividend of 1.48 euro cents per share declared for the quarter, 100% covered by EPRA earnings excluding exceptional items for the period
- The direct property portfolio was independently valued at €206.2 million, including Frankfurt which was held for sale as at 31 December 2024, reflecting a marginal like-for-like decrease over the quarter of -0.9%, or -€1.9 million, with robust industrial portfolio valuations offsetting declines in offices and the Berlin DIY investment as a result of a shortening unexpired lease term.
- Agreed the disposal of the Frankfurt grocery investment for €11.80 million, in line with the 30 September 2024 valuation. The sale is expected to complete by 31 March 2025
- Post period end, the Company also completed the sale of its 50% stake in the Metromar joint venture. These two disposals further strengthen the balance sheet, decreasing the net loan-to-value ("LTV") ratio from 25% to approximately 20%, with an available cash balance of approximately €25 million
- The Company continues to review select sustainability-led capex initiatives in the portfolio, which should optimise earnings growth and asset liquidity
- Tax disclosure update: As previously announced, The Group received a notice of adjustment from the French Tax Authority amounting to c. €14.2m including interest and penalties. The Group remains in correspondence with the French Tax Authority and is seeking a formal review of the notice. Having taken professional advice, the Board remains of the opinion that an outflow is not probable; consequently, no provision has been recognised

**Sir Julian Berney Bt., Chairman, commented:**

"The Company continues to provide shareholders with unique access to a diversified Continental European portfolio, a market where, near-term geopolitical-led uncertainty aside, the underlying fundamentals look very appealing, which is being reflected in a further stabilising of yields. We have a clear focus on executing on our asset management initiatives, which will drive the portfolio valuation and earnings."

**Net Asset Value**

The table below provides a breakdown of the movement in NAV during the reporting period:

	€m <sup>(1)</sup>	Cps <sup>(2)</sup>	% <sup>(3)</sup>
<b>Brought forward NAV as at 1 October 2024</b>	<b>164.1</b>	<b>122.7</b>	
Unrealised loss in the valuation of the property portfolio	(1.7)	(1.3)	(1.1)
Disposal costs of investments held for sale	(0.2)	(0.1)	(0.1)
Capital expenditure	(0.3)	(0.2)	(0.2)
EPRA earnings excluding exceptional items	1.9	1.3	1.2
Exceptional items	(0.1)	(0.1)	(0.1)
Non-cash items	(0.5)	(0.3)	(0.3)
Dividend paid	(2.0)	(1.5)	(1.2)
<b>NAV as at 31 December 2024</b>	<b>161.2</b>	<b>120.5</b>	<b>(1.8)</b>

<sup>(1)</sup> Management reviews the performance of the Company principally on a proportionally consolidated basis. As a result, figures quoted in this table include the Company's share of joint ventures on a line-by-line basis and exclude non-controlling interests in the Company's subsidiaries.

<sup>(2)</sup> Based on 133,734,686 shares.

<sup>(3)</sup> Percentage (%) change based on starting NAV as at 1 October 2024.

**Interim dividend**

The Company announces its first interim dividend of 1.48 euro cents per share for the year ending 30 September 2025 which represents an annualised rate of circa 7.3% based on the 14 March share price (c. 66.9 pence sterling). The quarterly dividend is 100% covered by EPRA earnings excluding exceptional items for the quarter.

The interim dividend payment will be made on Thursday 15 May 2025 to shareholders on the register on the record date of Friday 11 April 2025. In South Africa, the last day to trade will be Tuesday 8 April 2025 and the ex-dividend date will be Wednesday 9 April 2025. In the UK, the last day to trade will be Wednesday 9 April 2025 and the ex-dividend date will be Thursday 10 April 2025.

The interim dividend will be paid in British pound sterling ("GBP") to shareholders on the UK register and Rand to shareholders on the South African register. The exchange rate for determining the interim dividend paid in South African Rand ("Rand") will be confirmed by way of an announcement on Monday 24 March 2025. UK shareholders are able to make an election to receive dividends in Euro rather than GBP should that be preferred. The form for applying for such election can be obtained from the Company's UK registrars (Equiniti Limited) and any such election must be received by the Company no later than Friday 11 April 2025. The exchange rate for determining the interim dividend paid in GBP will be confirmed following the election cut-off date by way of an announcement on Monday 14 April 2025.

Shares cannot be moved between the South African register and the UK register between Monday 24 March 2025 and Friday 11 April 2025, both days inclusive. Shares may not be dematerialised or rematerialised in South Africa between Wednesday 9 April 2025 and Friday 11 April 2025, both days inclusive.

On the date of this announcement, the Company has a total of 133,734,686 shares in issue, with 1,413,400 of those shares held in Treasury. The dividend will be distributed by the Company (UK tax registration number 21696 04839) and is regarded as a foreign dividend for shareholders on the South African register. In respect of South African shareholders, dividend tax will be withheld from the amount of the dividend noted above at the rate of 20% unless the shareholder qualifies for the exemption. Further dividend tax information for South African shareholders will be included in the exchange rate announcement to be made on Monday 24 March 2025.

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