

14 April 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 CONTINUES TO UNDERPIN 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 March 2025.

- The direct investment property portfolio was independently valued at €194.0 million, reflecting a marginal like-for-like decrease of -0.3%, or €0.6 million, over the quarter, with robust industrial portfolio valuations continuing to offset declines in other sectors, primarily driven by shortening lease terms.
- In addition, the €11.80 million sale of the Company's grocery asset in Frankfurt will complete this month, net of expected transaction costs.
- The industrial portfolio valuation increased 1.8% (€1.3 million), driven by a combination of continued positive investment sentiment and rental value increases. The assets in Venray I (5%), Nantes (5%), Utrecht (5%), Rumilly (2%), and Venray II (1%) all saw valuation growth during the quarter.
- Office portfolio valuations declined 0.9% (-€0.5 million), a significantly smaller decline versus the previous quarter (2.4%). The Hamburg asset value declined 4% (-€0.9 million) primarily due to outward yield movement. This reduction was partially offset by the Paris asset value increasing 1% (+€0.4 million), as a result of index-linked rents delivering income growth.
- Following the Frankfurt sale, the Berlin DIY store is the sole retail asset in the portfolio. Its value decreased by 2% (€0.6 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 2.7% (€0.6 million), with the Cannes car showroom remaining unchanged, while the mixed-use data centre in Apeldoorn declined by €0.6 million, or -4%, due to the decreasing remaining lease term.
- In line with best practice and governance, the Company will be changing valuers from Knight Frank to Savills effective from 30 June 2025. Savills has conducted a shadow valuation of the Company's portfolio as of 31 March 2025, resulting in a valuation consistent with that of Knight Frank.

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Enquiries:

Jeff O'Dwyer
Schroder Real Estate Investment Management Limited

Tel: 020 7658 6000

Natalia de Sousa
Schroder Investment Management Limited

Tel: 020 7658 6000

Dido Laurimore/Richard Gotla/Ollie Parsons
FTI Consulting

Tel: 020 3727 1000

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