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Schroder Eur Real Est Inv Trust PLC
12 September 2025

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

ANNOUNCEMENT OF NAV AND QUARTERLY DIVIDEND

Resilient portfolio valuations and asset management initiatives underpin positive total return

Schroder European Real Estate Investment Trust plc, the Company investing in European growth cities and regions, provides a business update and announces its unaudited quarterly dividend and net asset value ("NAV") as at 30 June 2025.

- Underlying quarterly earnings from operational activities ("EPRA earnings") of €1.5 million (quarter ended 30 June 2024: €2.0 million), and €1.7 million adjusted for exceptional items, the small reduction primarily reflecting the sale of the Frankfurt DIY asset in the previous quarter;
- The property portfolio was independently valued at €193.9 million, materially unchanged from the prior quarter, with the total portfolio value remaining resilient over the quarter. Robust industrial portfolio valuations, and an uplift in Berlin, offset declines in other sectors, primarily driven by shortening lease terms;
- Third quarterly interim dividend of 1.48 euro cents per share ("cps") declared, 90% covered by adjusted EPRA earnings, reflecting an annualised dividend yield of c.7.6% based on the current share price(1);
- Total interim dividends declared relating to the nine months of the current financial year of 4.44 euro cps, 96% covered by EPRA earnings adjusted for exceptional items;
- Unaudited NAV of €157.6 million, or 119.8 euro cents per share ("cps") (31 March 2025: €158.9 million, or 120.1 euro cps), driven primarily by the share buyback and a shortfall in dividend cover;
- Positive NAV total return of 1.0% for the quarter; the NAV total return for the nine months of the current financial year is 1.3%;
- The Company remains well positioned with a strong balance sheet, an available cash balance of approximately €24 million, and a loan to value ratio ("LTV") of 19% net of cash and 28% gross of cash;
- Several value-enhancing asset management initiatives concluded including:
    - At the Berlin DIY asset a new 12-year lease extension was completed with the sole tenant, Hornbach, which is the second largest tenant in the Company's portfolio by income; and
    - A new 3/6/9 year lease was completed at the Saint-Cloud, Paris, office asset for 609 sqm of space on level two, at a rent in line with market levels.
- Continued to advance lease re-gearing discussions regarding the Stuttgart office and the French industrial investments in Rumilly, Nantes and Cannes.

Tax disclosure update

As an update to previous disclosures relating to the ongoing discussions with the French Tax authority, the Group has received a payment demand from the French Tax Authority amounting to c.€14.2 million, including interest and penalties. The Group considers that this amount is not due and intends to file an appeal against the decision. Nevertheless, the Board considers it prudent to ring-fence the amount demanded from its other cash reserves, and is considering its options, including making a payment of tax on account in line with French judicial procedures. Having taken professional advice, the Board remains of the opinion that the Group's position is ultimately more likely than not to prevail, such that a net outflow is not probable, and hence no tax provision has been recognised.

Interim dividend

Announcement of a third quarterly interim dividend of 1.48 euro cps, which is 90% covered by adjusted EPRA earnings, reflecting the sale of the Frankfurt DIY asset in the previous quarter and higher than normal exceptional items. Annualising the dividend provides investors with a dividend yield of c.7.6%, based on the share price as at 10 September 2025(1).

Total dividends declared relating to the nine months of the current financial year are 4.44 euro cps, 96% covered by adjusted EPRA earnings.

The interim dividend payment will be made on Friday 7 November 2025 to shareholders on the register on the record date of Friday 3 October 2025. In South Africa, the last day to trade will be Tuesday 30 September 2025 and the ex-dividend date will be Wednesday 1 October 2025. In the UK, the last day to trade will be Wednesday 1 October 2025 and the ex-dividend date will be Thursday 2 October 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

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 Tuesday 16 September 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 3 October 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 6 October 2025.

Shares cannot be moved between the South African register and the UK register between Tuesday 16 September 2025 and Friday 3 October 2025, both days inclusive.

Shares may not be dematerialised or rematerialised in South Africa between Wednesday 1 October 2025 and Friday 3 October 2025, both days inclusive.

The Company has a total of 133,734,686 shares in issue on the date of this announcement (including those 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 Tuesday 30 September 2025.

Net Asset Value

The table below provides a breakdown of the movement in NAV during the quarter ended 30 June 2025:

	€m	cps(2)
Brought forward NAV as at 1 April 2025	158.9	120.1
Unrealised movement in the valuation of the property portfolio	(0.1)	(0.1)
Capital expenditure	0.0	0.0
EPRA earnings	1.5	1.2
Non-cash items	(0.1)	(0.1)
Share buyback	(0.6)	0.2
Dividend paid	(2.0)	(1.5)
NAV as at 30 June 2025	157.6	119.8

Property portfolio

The direct property portfolio was independently valued at €193.9 million (30 June 2024 €196.5 million on a like-for-like basis), reflecting stable values across the period. Robust valuations within the industrial portfolio, along with a positive revaluation of the Berlin asset, helped to offset declines in other sectors, which were primarily driven by shortening lease terms.

During the period a new 12-year lease extension with Hornbach, at the Berlin investment, was successfully agreed, resulting in a €1 million valuation increase. This transaction has further strengthened both the portfolio's income security and the weighted average lease expiry, which has risen by approximately 1.3 years.

Management is also actively advancing discussions regarding lease re-gears in Stuttgart, Rumilly, Nantes, and Cannes. Completion of these initiatives will positively impact the portfolio value and income and the weighted average unexpired lease term.

KPN is still expected to vacate the Apeldoorn asset at the end of December 2026. As a result, we are assessing options including sourcing a replacement tenant, or securing planning approval for alternative uses. Should KPN vacate as expected, and as previously announced, there may be an impact on the Company's ability to maintain its current dividend level. However, management is taking steps to mitigate any potential effects.

Balance sheet

The Company remains well positioned with cash reserves of approximately €24 million, and of which €14.2m has been ring-fenced as noted above in relation to the French Tax discussions. Based on 30 June 2025 values, the portfolio LTV is approximately 28% based on gross asset value and 19% net of cash.

Footnote (1): Based on a share price of c.66.8p as at 10 September 2025.
Footnote (2): Based on 131,509,386 shares in issue as at 30 June 2025.

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