

16 December 2025

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

**KPN gives formal notice to terminate lease**

Schroder European Real Estate Investment Trust plc, the Company investing in European growth cities and regions, provides a further lease update for its Apeldoorn investment.

Further to the update provided in its Annual Results statement on the 5 December 2025, the Company has now received formal notice from its tenant, Koninklijke KPN N.V. ("KPN"), of its decision to terminate its lease. KPN currently occupies a mixed-use office and data centre property in the Netherlands, representing approximately 19% of the Company's portfolio income and 6% of portfolio value as at 30 September 2025. The lease termination will take effect from 31 December 2026.

The Investment Manager is pursuing a number of mitigation strategies, which include marketing the asset to new occupiers, exploring alternative uses such as medium-density residential development, or a potential sale to enable capital redeployment into accretive opportunities.

Apeldoorn is centrally located in the Netherlands, at the intersection of the North-South and East-West motorway axes, and is regarded as an attractive, steadily growing residential region, offering affordable housing and a higher quality of life compared to larger cities.

The Apeldoorn property was acquired in February 2018 for its income-generating characteristics, and has delivered an unlevered total return of over 8% per annum to date. As at 30 September 2025, the property was valued at €11.8 million, with valuations adjusted periodically to reflect the diminishing term of the lease.

As previously highlighted, KPN's departure is expected to negatively impact the Company's future income profile. In the event the Investment Manager is unable to fully offset the loss of income from the Apeldoorn asset, the level of future dividends or earnings cover will be impacted.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (Withdrawal) act 2018 ("MAR").

**-Ends-**

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