

Schroder Real Estate Investment Trust Limited

Interim Report and Condensed Consolidated Financial Statements

For the period 1 April 2025 to 30 September 2025



Schroders
capital

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Overview

The Company is well positioned with an attractive income profile and low cost long-term debt.

Seeking to improve the sustainability performance of buildings to generate higher income and capital growth.

Winner of the MSCI 'Highest 10-year risk adjusted relative return' award for all UK and European funds for the second consecutive year.

Improved GRESB score in 2025, placing first amongst a GRESB defined peer group comprising six Northern European diversified listed real estate companies.



1

6.6%¹ dividend yield, with dividends up 5% on prior year and commitment to delivering progressive dividend policy.

2

Reversionary yield of 8.3% (MSCI Benchmark: 6.2%), equating to additional rent of £12.1 million.

3

Robust balance sheet underpinning earnings: 3.4% current average interest cost of which 87% is fixed rate or capped with 7.9 years average maturity.

4

Share price at a 12% discount to NAV offers an attractive entry point given market recovery and earnings growth potential.²

5

Progressing thematic sustainability strategy – manufacture green premium, address carbon, drive earnings growth.

Notes

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. References to these assets are for illustrative purposes only and are not a recommendation to buy and/or sell.

Source: Schroders. Company data as at 30 September 2025. MSCI Benchmark is MSCI UK Balanced Portfolios Quarterly Property Index.

1 Based on a share price of 54.7p as at close on 26 November 2025 and an annualised dividend of 3.588pps.

2 Based on a share price of 54.7p as at close on 26 November 2025 and NAV of 61.9pps as at 30 September 2025.

Performance summary

		Six months to 30 September 2025	Six months to 30 September 2024	Year ended 31 March 2025
Property performance				
Value of Property Assets and Joint Venture Assets ¹	£m	481.8	465.5	480.0
Annualised rental income ²	£m	28.0	30.1	28.9
Estimated open market rental value ³	£m	40.1	39.4	40.3
Underlying portfolio total return	%	3.5	3.8	9.1
MSCI Benchmark total return ⁴	%	2.8	2.6	6.2
Underlying portfolio income return	%	2.7	2.9	5.6
MSCI Benchmark income return	%	2.3	2.4	4.8
Financial summary				
Net Asset Value ('NAV')	£m	302.9	290.7	301.4
NAV per Ordinary Share	p	61.9	59.4	61.6
EPRA Net Tangible Assets ⁵	£m	302.9	290.7	301.3
EPRA Net Reinstatement Value ⁵	£m	335.7	322.4	333.9
EPRA Net Disposal Value ⁵	£m	322.0	308.1	319.9
IFRS profit for the period/year	£m	10.3	11.7	31.1
EPRA earnings ⁵	£m	8.4	8.5	17.0
Dividend cover ⁶	%	96	102	100
Capital values				
Share price	p	50.3	51.8	49.9
Share price discount to NAV	%	(18.7)	(12.8)	(19.0)
NAV total return ⁷	%	3.5	4.0	11.0
Earnings and dividends				
EPRA earnings per share ⁵	p	1.7	1.7	3.5
Dividends paid per share	p	1.8	1.7	3.5
Annualised dividend yield on the 30 September share price	%	7.1	6.6	7.2
Bank borrowings				
On-balance sheet borrowings ⁸	£m	184.1	179.6	181.1
Loan to Value ratio ('LTV'), net of all cash ⁹	%	36.7	37.3	36.9
Ongoing charges				
Ongoing charges (including fund only expenses) ¹⁰	%	1.27	1.20	1.25

- 1 Reconciles to the valuation reports from CBRE for both the direct portfolio and the two Joint Ventures. Does not include any IFRS adjustments for lease incentives, nor the fair value of the leasehold adjustment for The Galaxy, Luton.
- 2 Represents the annualised rental income of the portfolio as at 30 September 2025, including the share of rents from joint venture assets. Note the University of Law, tenant at Store Street in Bloomsbury, was in a 10-month rent free period that ended on 16 October 2025. Adding back the Company's share of its annual rent of £2,359,885 results in annual rent of £30.4 million.
- 3 Represents the ERV of the portfolio as estimated by the valuers, including the share of rents for the joint venture assets.
- 4 Source: MSCI Quarterly Version of Balanced Monthly Index Funds including the share of rents for the joint venture assets on a like-for-like basis as at 30 September 2025.
- 5 This is an Alternative Performance Measure ('APM'). EPRA calculations are included in the EPRA Performance measures section on page 50.
- 6 This is an APM with further details on page 52.
- 7 This is an APM with further details on page 52.
- 8 On-balance sheet borrowings reflect the loan facilities with Canada Life and RBSI without the deduction of unamortised finance costs of £0.5m.
- 9 This is an APM. Details are included in the APM section on page 52.
- 10 This is an APM and calculated in accordance with the AIC methodology. Details are included in the APM section on page 52.

Interim management report

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Chair's statement

Dear shareholders

We are today announcing our unaudited interim financial results for the six-month period ending 30 September 2025, with highlights below:

- Net asset value ('NAV') total return of 3.5%, supported by a 5% increase in dividends paid compared to the six-month period to 30 September 2024
- Dividends 96% covered by recurring earnings, with post period end activity meaning dividends are expected to be fully covered over the full year
- Allocation to higher growth sectors (64% industrial / retail warehouse) and high portfolio reversion (8.3% versus MSCI Benchmark of 6.2%) provides significant future earnings and dividend growth potential
- Sector-leading debt profile underpinning earnings stability, with a long duration of 7.9 years and a low average interest cost of 3.4%
- Delivering on active strategy to enhance total return through improved portfolio sustainability performance, recognised by a peer group topping GRESB score and continued outperformance compared with the MSCI Benchmark
- Long term portfolio performance also recognised by two 10-year performance awards in the MSCI UK and European Property Investment Awards for 2024
- Continued shareholder demand from retail platforms and other new investors

After a stronger start to the year, the UK economy currently faces economic and political uncertainties impacting sentiment. Having secured a favourable US-UK trade agreement, the Government is grappling with trade-offs arising from limited fiscal headroom and elevated borrowing costs.

These domestic pressures, along with above target inflation, have impacted government borrowing costs, with the 10-year gilt yield now 4.4%. Whilst too early to assess, the Government hopes that measures announced in yesterday's budget will reduce borrowing costs and boost growth, with consensus forecasts for Gross Domestic Product ('GDP') growth of 1.3% for calendar 2025 and 1.1% for 2026.

The anticipated recovery in real estate values continued during 2025, with average values now 1.8% above the recent cycle low in March 2024 (Source: MSCI Benchmark). Transaction volumes over the period however remain low, but an expectation of moderating inflation and lower interest rates means momentum is expected to improve into 2026. Our favourable sector allocation means that our capital values have again outpaced the wider market, increasing by 4.1% since the recent cycle low.



Alastair Hughes
Chair

“I am delighted that MSCI has again recognised the Company as ‘best-in-class’ and would like to congratulate Schroders on this significant achievement.”

From an occupier perspective, there is steady demand, and new supply remains broadly constrained owing to a scarcity of modern good quality space, persistently high construction costs and capacity constraints in the construction sector. This supply and demand imbalance will create opportunities for our strategy to actively reposition assets, improve sustainability performance, and drive higher rental growth.

As expected, performance across the real estate market is converging, with positive total returns across all main sectors over the period for our underlying portfolio and the Benchmark. We should therefore benefit from our diversified strategy, which gives us flexibility in capital allocation. We also benefit from our overweight allocation to multi-let industrial estates (51.5% of value versus Benchmark 32.7%) and retail warehousing (12.7% versus Benchmark 9.8%), both offering significant reversionary potential. Furthermore, whilst sentiment towards offices remains weaker, we have a clear strategy for managing this risk with potential upside from activity such as our ‘planning gain’ strategy at Store Street in Bloomsbury, London, and refurbishment projects at our two mixed use assets in Manchester.

During the period, the Company invested £2.8 million in capital expenditure initiatives, which contributed to an underlying portfolio value of £481.8 million at the period end, reflecting a capital value increase over the period of 0.7%, compared with the Benchmark at 0.5%. This, in turn, contributed to the 0.5% increase in the NAV over the period to £302.9 million or 61.9 pps.

It is encouraging that in many cases strong relative performance of the underlying portfolio is driven by refurbishment and redevelopment initiatives improving asset sustainability performance, enabling us to capture a 'green premium' and deliver on our net zero carbon commitments. This activity, outlined in more detail in the Manager's Report, also delivered an improvement in our portfolio GRESB score, with the Company top in its peer group.

45 letting transactions completed during the period and since the period end, in line with period end ERV, with lease renewals and rent reviews 27% ahead of the previous rent. This underpinned the portfolio income return of 2.7%, compared with the Benchmark of 2.3%. This activity positively impacted the void rate, which at the date of this report is 11.4%, as a percentage of rental value, with a further 3.0% under offer. Our tight management of costs and sector-leading debt profile enabled the Company to pay dividends totalling £8.8 million, or 1.8 pps. This was a 5% increase compared with the six-month period to September 2024. Dividends were 96% covered by recurring revenue over the period and are expected to be fully covered in the full year. Dividends paid combined with the increase in NAV, resulted in a NAV total return of 3.5%. The Company has today announced a further quarterly dividend of 0.897 pps payable in December, in line with the previous quarter.

Our long term, fixed rate debt remains a compelling positive differentiator amongst our direct, and wider, peer group, with 70% of our debt drawn at the period-end fixed at an average of 2.5% for an average of 10.5 years. This fixed rate loan has a positive fair value of £19.1 million which is not reflected in our NAV.

Combined with our tactical revolving credit facility ('RCF'), the average interest rate for our total drawn debt was 3.4%, with an average term of 7.9 years, and 87% of total drawn debt either fixed or hedged against movements in interest rates. At the period end, the Company's consolidated net loan to value was 36.7%. Further disposals are planned to bring the loan to value in line with the long term strategic range of 25% to 35%.

During the period the Manager continued its extensive programme of shareholder engagement including research, conferences, asset tours, targeted marketing, programmatic online advertising, and accessing retail platform investors via channels such as Investor Meet Company. This activity has driven more demand for our shares, with the three largest retail platforms (AJ Bell, Hargreaves Lansdown, and Interactive Investor) now representing 22% of the shareholder register.

In parallel succession planning is ongoing for me as Chair, and for Nick Montgomery as Fund Manager alongside Bradley Biggins, following Nick's new role as Global Head of Real Estate. We intend to provide a further update on both before the end of the financial year.

The significant efforts by the Board and Manager over recent years mean the Company is well positioned, with good earnings growth prospects underpinned by a sector leading balance sheet. There is also significant potential value embedded in the portfolio which can be extracted through active asset management and enhanced by an expected market recovery.

As I approach the end of my tenure as Chair, I am delighted that MSCI has again recognised the Company as "best-in-class" and would like to congratulate Schroders on this significant achievement.

Alastair Hughes
Chair

26 November 2025

Investment Manager's report

Financial results

Schroder Real Estate Investment Trust Limited's ('SREIT', or 'the Company') net asset value ('NAV') as at 30 September 2025 was £302.9 million or 61.9 pence per share ('pps'), compared with £301.4 million, or 61.6 pps, as at 31 March 2025. This reflected an increase over the half year of 0.3 pps or 0.5%. Dividends totalling £8.8 million were paid during the half year, which resulted in a NAV total return of 3.5%. A detailed analysis of the NAV movement is set out in the table below:

NAV movement

	£m	PPS
NAV as at 31 March 2025 ¹	301.4	61.6
Unrealised net increase in the valuations of the direct real estate portfolio and joint ventures ²	6.0	1.2
Capital expenditure ³	(2.8)	(0.5)
Gain on disposals, net of costs ⁴	0.1	0.0
EPRA earnings ⁵	8.4	1.7
Dividends paid	(8.8)	(1.8)
Interest rate derivatives	(0.1)	(0.0)
Others	(1.3)	(0.3)
NAV as at 30 September 2025⁶	302.9	61.9

1 The calculation of pence per share is based on shares in issue as at 31 March 2025 of 489,110,576.

2 Prior to all capital expenditure, and movement in IFRS 16 lease incentives.

3 Comprises capital expenditure of £2.6 million on the directly held portfolio and £0.2 million invested across the two joint ventures.

4 The loss on disposal stated within the condensed consolidated statement of comprehensive income includes £0.2 million of unamortised lease incentives written off upon the disposal of assets, which are included within Others in the above.

5 EPRA earnings as per the reconciliation on page 92.

6 The calculation of pence per share is based on shares in issue as at 30 September 2025 of 489,110,576.



Nick Montgomery
Fund Manager

Net asset value per share (pence)

30 September 2025	61.9
30 September 2024	59.4

EPRA earnings per share (pence)

30 September 2025	1.7
30 September 2024	1.7

Dividends paid per share (pence)

30 September 2025	1.8
30 September 2024	1.7

Capital growth for the underlying portfolio, including joint ventures, was 0.7% over the six-month period ended 30 September 2025. This compared with 0.5% for the MSCI Benchmark.

In line with our strategy, we have undertaken significant works to enhance the sustainability performance of our assets with £2.8 million of capital expenditure invested in asset management and redevelopment projects. This is expected to drive capital growth and future rental increases over the medium to longer term.

In aggregate, disposals during the period were 5% above opening book value. Net of disposal costs of £0.2 million, there was a gain on disposals of £0.1 million.

Dividends paid in the period increased 5% compared to the six-month period to 30 September 2024 and were 96% covered by EPRA earnings of £8.4 million. Post period end activity and portfolio reversion provide significant further earnings growth potential.

The decrease from 'Other' of £1.0 million was driven by lease incentive adjustments relating to active asset management initiatives to drive higher rental income.

Our strategy

Structural factors driving our strategic ambition

The built environment is responsible for 34% of energy-related CO2 emissions according to the United Nations Environment Programme (2025), and owners therefore have a responsibility to take a lead on tackling contributions to climate change. As most of today's stock will likely still be required and in use in 2050, it is only by transforming less sustainable buildings into modern, fit for purpose assets that the sector will reach Net Zero Carbon, and asset obsolescence resulting from enhanced regulations can be mitigated.

This strategic imperative, the Company's active approach, and Schroders' specialist resources relating to sustainability and positive impact investing more generally, created an opportunity to formally place sustainability at the centre of the Company's investment proposition. This should enable the Company to proactively respond to the UK's Net Zero Carbon objectives and enhance long term total returns by focusing on decarbonisation strategies that adapt existing buildings to achieve the 'Green Premium', which generally has two components:

- Evolving regulations and obligations mean tenants are demanding buildings that benefit from sustainability attributes including being more energy efficient, having enhanced natural resource management, promoting the health and well-being of occupants, offer access to high-quality green space and community facilities, as well as being capable of withstanding extreme weather events. As we are witnessing across the Company's portfolio, commercial occupiers will pay a higher rent for these more sustainable buildings because it helps them to meet their own sustainability targets, attract and retain staff, and cut their energy bills.
- Investors are prepared to pay higher prices for buildings that demonstrate some or all of these sustainability attributes because they tend to let more quickly at higher rents, suffer lower vacancy rates, require less capital expenditure in the long term and are less at risk of obsolescence due to more stringent future environmental regulation



Bradley Biggins
Fund Manager

Approach to capitalise on this opportunity

Effective 1 April 2024, the Company's investment policy includes specific sustainability key performance indicators (KPIs) linked to the proportion of the portfolio where relevant activity is ongoing, including asset level improvement targets based on Schroders' proprietary ESG Scorecard-based approach, as well as progress delivering the Company's 'pathway to net zero' commitments.

Full details on the Company's sustainability-related objectives and Schroders Capital's capabilities can be found in the Company circular dated 21 November 2023, published on the Company's website: <https://mybrand.schroders.com/m/4f1e5329b0b2ec56/original/SREIT-Circular-FINAL.pdf>.

Strategy in action

The Company has successfully executed asset management initiatives focused on improving the sustainability performance of assets to generate higher income and capital growth. This activity has been across all sectors and was a key driver of portfolio outperformance in the financial year. Specific examples are set out in the case studies on pages 17 to 29.

There is a significant near-term pipeline of opportunities to implement the strategy, as we continue to capture the high portfolio reversion.

Progress delivering the investment strategy

The strategy is complemented by the following objectives, and progress made during the period and since period end, is set out below:

1

Apply a research-led approach to determine attractive sectors and locations in which to invest in commercial real estate

Increased allocation to higher growth sectors, with industrial, predominately multi-let estates, and retail warehousing now comprising 64% by value (30 September 2024: 62%) because of capital expenditure in these sectors and disposals of office and retail assets.

2

Increase exposure to larger, higher value, assets with strong fundamentals and inherent opportunities for active management and development

£2.8 million of capital expenditure invested during the half year almost entirely focused on our top 15 assets which now represent 82% of total portfolio value (30 September 2024: 81%).

3

Sell smaller, secondary assets with higher sustainability performance risk

During the half year we completed the sale of three assets in the high street retail sector, and post period end we completed the sale of a vacant office asset and exchanged contracts to sell a small single-let industrial asset, with further disposals in progress and planned.

4

Drive income and value growth through active management and operational excellence.

Asset management delivered an income return and total return from the underlying portfolio ahead of the Benchmark, and there are ongoing regear negotiations with major tenants in return for sustainability related asset improvements.

5

Apply our integrated sustainability and ESG approach at all stages of the investment process and asset life cycle, targeting improvement in the sustainability performance of assets to manufacture the green premium for shareholders

The 2025 Global Real Estate Sustainability Benchmark ('GRESB') score increased to 80 out of 100 (2024: 79), placing SREIT first amongst a GRESB defined peer group comprising six diversified REITs (2024: second of seven).

Independent assessment has determined a reduction in operational whole building GHG emissions intensity of 14% in calendar year 2024 compared to the 2023 baseline. This has been supported by reductions in landlord energy consumption, continued tenant (Scope 3) data collection efforts, which supports our continual improvement in understanding actual building energy and energy-related GHG performance, and reducing reliance on the use of benchmarks.

6

Control costs

Ongoing charges of 1.27% remain low.

To provide greater alignment with shareholder returns, with effect from 1 October 2025 the Manager's fee was amended so that 50% is linked to market capitalisation, with the balance linked to NAV. Based on the current fee of 0.9% and today's share price of 54.7 pps, this would result in an annualised fee reduction of £0.2 million or 6.0%. The market capitalisation linked fee is capped at the prevailing NAV, and the fee tiers linked to the Company's size remain unchanged.

7

Maintain a strong balance sheet with a long-term strategic target loan to value, net of cash, within the range of 25% to 35%

The Company has a peer group leading debt profile, with a clear strategy to reduce the net LTV back to within the strategic range from 36.7% at the period end. Adjusting for the two post period end disposals reduces the net LTV to 35.9%.

Portfolio performance

We are delighted to have won two awards in the MSCI UK and European Property Investment Awards for 2024. The awards recognise top performing funds across the real estate investment landscape.

For the second consecutive year the Schroder Real Estate Investment Trust ('SREIT') portfolio won the 'Highest 10-year risk adjusted relative return' award for all UK funds. The unlevered total return achieved by SREIT's underlying portfolio over the ten-year period was 7.4% per annum, which included an income return of 6.1% per annum. SREIT also won the 'European long-term risk-adjusted relative return' award for all European funds.

The underlying portfolio continues to deliver strong relative outperformance, with a positive total return for the half year period of 3.5% compared to 2.8% for the MSCI Benchmark (the 'Benchmark'). This relative outperformance was partly due to a stronger income return from the portfolio of 2.7% compared to 2.3% for the Benchmark.

Favourable sector weightings compared to the Benchmark contributed positively to relative performance. In particular, the Company's overweight position to the industrial and retail warehouse sectors, where the former comprises almost entirely multi-let industrial estates, was a key driver of outperformance.

In contrast, the office sector continued to face headwinds and underperformed the overall Benchmark, albeit the Company's office portfolio outperformed the office segment of the Benchmark.

Active asset management generated most of the outperformance relative to the Benchmark. Capital expenditure initiatives, with sustainability improvements as a focus, to upgrade units at Millshaw Park Industrial Estate in Leeds and enhance the amenity at St Ann's House in Manchester and leasing up recent voids at Stacey Bushes Industrial Estate in Milton Keynes, meant these assets were key contributors to the portfolio outperformance.

The tables show performance to 30 September 2025.

SREIT total return

Period to 30 September 2025	Six months (%)	Three years (% p.a.)	Five years (% p.a.)
Retail	3.1	3.2	6.4
Office	2.6	-2.4	0.9
Industrial	4.1	3.7	11.9
Other	4.0	2.2	7.7
All sectors	3.5	1.8	6.8

MSCI Benchmark total return

Period to 30 September 2025	Six months (%)	Three years (% p.a.)	Five years (% p.a.)
Retail	3.8	1.1	3.6
Office	1.7	-6.5	-2.9
Industrial	3.6	-1.3	7.8
Other	1.9	-0.4	2.1
All sectors	2.8	-1.9	2.9

Relative

Period to 30 September 2025	Six months (%)	Three years (% p.a.)	Five years (% p.a.)
Retail	-0.6	2.0	2.7
Office	0.9	4.4	3.9
Industrial	0.5	5.0	3.7
Other	2.0	2.7	5.5
All sectors	0.6	3.8	3.8

Real estate portfolio

As at 30 September 2025, the portfolio comprised 35 properties valued at £481.8 million. This includes the share of joint venture properties City Tower in Manchester (25% interest) and the University of Law in Bloomsbury, London (50% interest). The portfolio generated rental income of £28.0 million¹ per annum, reflecting a net initial yield of 5.4%.¹ Note the University of Law, tenant at Store Street in Bloomsbury, was in a 10-month rent free period that ended on 16 October 2025. Adding back the Company's share of its annual rent of £2,359,885 results in a net initial yield of 5.9%. This compared with the Benchmark's 5.1%.

The portfolio benefits from fixed contractual annualised rental income uplifts of £5.1 million over the next 12 months. The independent valuer's estimated rental value ("ERV") of the portfolio is £40.1 million per annum, reflecting a reversionary income yield of 8.3%, which compares favourably with the Benchmark at 6.2%.

The portfolio is overweight multi-let industrial estates where we consider supply and demand dynamics to be favourable given relatively limited development. This is evidenced by rent reviews and lease renewals completed since the beginning of the financial year, where rents were agreed 27% higher than the previous level, and we expect continued rental growth from our industrial portfolio.

In addition, there is an overweight position in retail warehouses, where we have sustainable levels of rent and limited exposure to fashion. This is a sector in which we expect continued rental growth.

At the date of this report the portfolio void rate was 11.4%, and whilst this is within the ten-year range of 5% to 13%, we are working hard to reduce it to increase rent and reduce non-recoverable property costs. This includes asset improvement strategies being pursued, which should drive future rental and capital growth.

The portfolio weighted average lease length, calculated to the earlier of lease expiry or break, is 5.3 years, reflecting no change from the start of the financial year. This is in line with the recognised peer group, but lower than the Benchmark of 11.3 years due to the active strategy of the Company, whereas the Benchmark has long lease portfolios included.

Approximately 14% of the portfolio by contracted rent is inflation linked, typically structured as five yearly reviews to either the Retail Price Index ("RPI") or the Consumer Price Index ("CPI"). In some cases, these inflation-linked leases can also be reviewed to open market value, if higher, or include fixed guaranteed increases. A further 8% of rent benefits from fixed uplifts without an inflation link. The proportion of the portfolio with inflation-linked leases should increase with ongoing asset management activity.

The tables below summarise the portfolio information as at 30 September 2025. The property values and weightings represent the period end valuations as determined by the independent valuers as at 30 September 2025:

Portfolio information

	SREIT 30 September 2025 (MSCI Benchmark)	SREIT 31 March 2025 (MSCI Benchmark)
Portfolio value (£m)	481.8	480.0
Number of properties	35	38
Number of tenants	308	312
Average lot size (£m)	13.8	12.6
Net initial yield (%)	5.4¹ (5.1)	5.6 (5.1)
Reversionary yield (%)	8.3 (6.2)	8.4 (6.2)
Annual rent (£m)	28.0¹	28.9
Estimated rental value (£m)	40.1	40.3
Annual rent with inflation linked uplifts (%)	14	12
Annual rent with fixed uplifts (%)	8	8
WAULT (years to earliest of break or expiry)	5.3 (11.3)	5.3 (11.5)
Void rate (%)	11.4² (9.0)	12.3 (8.7)

¹ Note the University of Law, tenant at Store Street in Bloomsbury, was in a 10-month rent free period that ended on 16 October 2025. Adding back the Company's share of its annual rent of £2,359,885 results in annual rent of £30.4 million and a net initial yield of 5.9%.

² Void rate as at 26 November 2025.

Top 15 properties by value



Milton Keynes, Stacey Bushes Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£53.9m	11.2%



Leeds, Millshaw Park Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£49.7m	10.3%



Cheadle, Manchester, Stanley Green Trading Estate		
Sector	Value ¹	Portfolio value
Industrial	£43.9m	9.1%



London, Store Street, The University of Law Campus (50% share)		
Sector	Value ¹	Portfolio value
Office/university	£38.4m	8.0%



Bedford, St. John's Retail Park		
Sector	Value ¹	Portfolio value
Retail warehouse	£33.8m	7.0%



Manchester, City Tower (25% share)		
Sector	Value ¹	Portfolio value
Office/hotel/retail	£28.0m	5.8%



Chippenham, Langley Park Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£25.6m	5.3%



Norwich, Union Park Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£24.6m	5.1%



Leeds, Headingley Central		
Sector	Value ¹	Portfolio value
Hotel/retail	£22.1m	4.6%



Telford, Horton Park Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£14.7m	3.1%



Manchester, St Ann's House		
Sector	Value ¹	Portfolio value
Office/retail	£13.6m	2.8%



Birkenhead, Valley Park Industrial Estate		
Sector	Value ¹	Portfolio value
Industrial	£13.3m	2.8%



Edinburgh, The Tun		
Sector	Value ¹	Portfolio value
Office	£11.5m	2.4%



Salisbury, Churchill Way West		
Sector	Value ¹	Portfolio value
Retail warehouse	£11.3m	2.3%



Milton Keynes, Watling Street		
Sector	Value ¹	Portfolio value
Retail warehouse	£10.7m	2.2%

¹ As per third party valuation reports unadjusted for IFRS lease incentive amounts.

Sector weighting by value as at 30 September 2025

	SREIT	MSCI Benchmark
South East	11.2%	20.4%
Rest of UK	40.3%	12.3%
Industrial	51.5%	32.7%
City	–	3.6%
Mid-town and West End	8.0%	7.2%
Rest of South East	3.5%	5.1%
Rest of UK	12.0%	6.2%
Offices	23.5%	22.1%
Retail warehouse	12.7%	9.8%
South East	–	7.1%
Rest of UK	6.6%	2.6%
Standard retail	6.6%	9.7%
<i>Standard retail by ancillary/single use</i>		
- Retail ancillary to main use	4.8%	–
- Retail single use	1.8%	–
Other	5.7%	20.2%
Shopping centres	–	2.1%
Unattributed indirects	–	3.4%

Capital growth for the six-month period ended 30 September 2025

	SREIT	MSCI Benchmark
Industrial	1.3%	1.4%
Offices	0.1%	-0.2%
Retail warehouse	0.5%	0.4%
Standard retail	0.4%	1.4%
Other	-0.1%	-0.8%

Regional weighting by value as at 30 September 2025

	SREIT	MSCI Benchmark
Central London	8.0%	17.4%
South East excluding Central London	16.9%	36.0%
Rest of South	11.3%	6.4%
Midlands and Wales	20.9%	22.6%
North	40.6%	13.5%
Scotland	2.4%	3.9%
Northern Ireland	–	0.1%

Tenants

Rental income is diverse and comprised 308 tenants as at 30 September 2025, including the tenants of properties held by joint ventures. The largest and top 15 tenants represent 5.14% and 33.21% of the portfolio respectively, calculated as a percentage of annual rent, and there are only three tenants that represent more than 3% of annual rent.¹

Top 15 tenants by annual rent as at 30 September 2025¹

	Annual rent (£ million)	% of total annual rent
Siemens	1.44	5.14
Buckinghamshire New University	1.30	4.64
Express Bi Folding Doors Limited	0.90	3.21
Jupiter Hotels Limited	0.65	2.32
Public Sector Income	0.60	2.14
Matalan Retail Ltd	0.57	2.04
Premier Inn Hotels Ltd	0.47	1.68
IXYS UK Westcode Ltd	0.47	1.68
Trioworld UK Ltd	0.46	1.64
Lidl Great Britain Limited	0.43	1.54
Jaguar Land Rover	0.43	1.54
Wickes Building Supplies Ltd	0.41	1.46
Balfour Beatty Group Limited	0.40	1.43
The Gym Limited	0.40	1.43
Cine-UK Limited	0.37	1.32
Total as at 30 September 2025	9.30	33.21

Rent collection

The diversification and granularity of the underlying rental income, and a high level of occupier engagement, has supported rent collection rates with 98% of the contracted rents collected for the six-month period ended 30 September 2025. The breakdown between sectors is 98% of industrial rent collected, 98% of office rent collected, 97% of retail and leisure rent collected and 99% of other rent collected.

¹ Note the University of Law, tenant at Store Street in Bloomsbury, was in a 10-month rent free period that ended on 16 October 2025. Adding back the Company's share of its annual rent of £2,359,885 would mean this is the Company's largest tenant.

Transactions

The Company continues to progress disposals of smaller assets on the completion of asset management, proceeds will initially be used to repay the unhedged element of the Company's revolving credit facility which incurred an interest rate of 5.7% at the period end. This is part of the strategy to reduce the Company's net loan to value to within the long-term strategic target range of 25% to 35%.

Truro, 15/16 King Street (Retail)

As noted in the annual report, on 12 May 2025 the Company completed the sale of 15/16 King Street, a Grade II listed freehold asset comprising two ground floor retail units in Truro, for £1.25 million. The price was 14% ahead of the 31 March 2025 independent valuation of £1.1 million. This follows the lettings of the ground floor retail units, with the price reflecting a net initial yield of 8.0%.

Leicester, 12/14 East Gates (Retail)

On 23 July 2025 the company completed the sale of 12/14 East Gates in Leicester, a Grade II listed freehold single let retail asset, for £1.0 million. The price was 11% ahead of the 31 March 2025 independent valuation of £0.9 million and equal to the valuation as at 30 June 2025. The lease expired in 4.25 years, and the price reflected a net initial yield of 9.4%.

Chelmsford, 67/68 High Street (Retail)

On 7 August 2025 the company completed the sale of 67/68 High Street in Chelmsford for £2.1 million reflecting a net initial yield of 7.9%, and equal to the 30 June 2025 independent valuation. This follows the March 2023 acquisition of 68 High Street for £800,000, reflecting an 11.1% net initial yield, and simultaneous exchange with Co-operative Bank PLC for a 10-year lease without breaks for both 67 and 68 High Street at a rent of £175,000 per annum.

Marlow, Pacific House (Office)

On 21 October 2025 the company completed the sale of Pacific House in Marlow, a vacant freehold office asset, for £1.665 million. The price was 11% ahead of the 31 March 2025 independent valuation of £1.5 million and equal to the valuation as at 30 June 2025 and reflects a capital value of £108 per sq ft.

Liverpool, Haydock Industrial Estate (Industrial)

On 21 November 2025 the company exchanged unconditional contracts for the sale of Haydock Industrial Estate for £4.5 million reflecting a net initial yield of 7.1%, and a 2% premium to the 30 September 2025 independent valuation. The sale is expected to complete on 28 November 2025.

Further small disposals are being progressed on completion of asset management initiatives.

Active asset management

Set out overleaf are examples of ongoing active asset management initiatives that should support continued outperformance of the underlying portfolio from both a financial and sustainability perspective.

Much of the activity either completed post period end or becomes effective post period end.

New lettings

18

Across 18 units

£1.6m

Totalling £1.6 million of rent

Lease renewals

18

18 lease renewals

£1.2m

Totalling £1.2 million of rent

24%

£234,000 or 24% ahead of the previous passing level

2%

£20,000 or 2% ahead of 30 September 2025 ERV

Operational highlights since 1 April 2025

45

New lettings, renewals and rent reviews

434,000 sq ft

Across 434,000 sq ft

£4.0m

Totalling £4.0 million in annualised rental income

Rent reviews

9

9 rent reviews

£1.3m

Totalling £1.3m of rent

29%

£289,000 or 29% ahead of the previous passing level

Stanley Green Trading Estate



Stanley Green Trading Estate

Location	Cheadle, Manchester
Purpose	Industrial
Valuation (£m)	43.9
Square footage	226,899

Asset overview and performance

Stanley Green Trading Estate in Cheadle, Manchester was acquired in December 2020 for £17.3 million. At acquisition the asset comprised 150,000 sq ft of trade counter, self-storage and warehouse accommodation across 14 units on a nine-acre site, together with an adjoining 3.4-acre development site. In 2023 SREIT subsequently completed a new, 11-unit, warehouse scheme on the development site at a cost of £9.0 million. The new units achieved an 'A+' EPC rating and BREEAM New Construction Excellent accreditation (BREEAM is the world leading sustainability assessment method for the built environment and infrastructure). The asset now comprises 226,899 sq ft of trade counter, self-storage, and warehouse accommodation across 25 units.

As at 30 September 2025 the valuation was £43.9 million, reflecting a reversionary yield, assuming the new development is fully let, of 6.4%. The asset has been a strong performer since acquisition, generating a total return of 15.2% per annum to 30 September 2025 compared to the MSCI All Industrial over the same period of 8.1%.

Key activity

- Post period end, a new 10-year lease has completed with Competitive Edge Golf Ltd for Unit 7 at a rent of £120,559 per annum or £17.17 per sq ft for the new unit comprising 7,020 sq ft. There is a rent review on the fifth anniversary to the higher of open market rental value or the Consumer Prices Index (CPI) compounded annually with a cap and collar at 4% and 2% per annum respectively. The tenant benefits from 12 months of rent free and a break option at the fifth anniversary, subject to a six-month rent penalty. The tenant has paid a rent deposit of £90,419 which is equivalent to nine months of rent.
- The original estate is undergoing a phased refurbishment to improve sustainability performance and aesthetic qualities. This is driving rental growth including a new 5-year lease to Real Earth Ltd at a rent of £107,968 per annum or £14.00 per sq ft for a 7,712 sq ft unit, an increase of 8% on the previous passing rent. An outstanding rent review from 20 September 2022 has also completed with Howden Joinery Properties Limited at £115,150 per annum or £11.50 per sq ft for a 10,014 sq ft unit, an increase of 28% on the previous passing rent, and a regear is in negotiation to extend the lease and increase the rent.



Strategy looking forward

This has been a compelling case study for the green premium in multi-let industrial estates, and the benefits of our clear strategy. For example, a 4,000 sq ft unit on the existing estate with EPC 'C' was let at £14.00 per sq ft, whereas the comparable units with EPC 'A+' have been let at around £19.50 per sq ft, reflecting a 39% premium. In addition, the independent valuer applies a keener equivalent yield to the let units with strong sustainability credentials of 5.25% compared to 6.25% to 6.75% for the less sustainable units.

Following the successes noted in key activity, continue to increase the rental tone of the pre-existing 150,000 sq ft estate through rent reviews and regears to more closely align with the rents achieved on the new estate by executing regears linked to refurbishments that enhance the aesthetic and sustainability credentials of the units.

Complete letting for the largest unit of the new development which is under offer at ERV.



Find out more on our website

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Millshaw Park Industrial Estate



Millshaw Park Industrial Estate

Location	Leeds
Purpose	Industrial
Valuation (£m)	49.7
Square footage	462,149

Asset overview and performance

Millshaw Park Industrial Estate in Leeds was acquired in July 2015 for £22.7 million. The 462,149 sq ft multi-let industrial estate comprises 27 units and is strategically located south of Leeds city centre close to the M62 and M621 motorways. It covers 28.3 acres and has significant frontage to the Leeds A6110 ring road. The estate is amongst the largest, single-owned industrial estate in Leeds with a range of unit sizes from 2,000 to 60,000 sq ft, and a low site cover of 37%.

As at 30 September 2025, the asset was valued at £49.7 million, reflecting a net initial yield of 4.8% and a reversionary yield of 7.4%. The asset has been a strong performer since acquisition, generating a total return of 12.3% per annum to 30 September 2025 compared to the MSCI All Industrial over the same period of 9.7%.

Key activity

- Close to exchanging an agreement for lease with a subsidiary of a large occupier, for a 15-year term without breaks at a rent of £465,363 pa or £9.00 per sq ft. This is an increase of 86% compared to the previous passing rent and completion would be subject to planning and a £1.9 million refurbishment to enhance the sustainability credentials of the asset, targeting an increase to an EPC 'A' rating from the current 'C'. The planning application has been submitted, and completion of landlord works is expected in January 2026.
- A five-year lease renewal has completed on Unit 7 to Leeds Parcel Company Limited commencing on 27 May 2025 at a rent of £206,000 per annum or £8.70 per sq ft for the 23,687 sq ft unit, an increase of 31% on the previous passing rent. The tenant benefits from one month of rent free from lease completion.
- Post period end a six-year lease renewal has completed on Unit 18 to Leeds South & East Food Bank at a rent of £47,400 per annum or £10.50 per sq ft for the 4,518 sq ft unit, an increase of 50% on the previous passing rent. The tenant will benefit from three months of rent free from lease completion.
- A rent review effective from 1 September 2025 has completed with Leeds Federated Housing Association Limited on Unit 12 at £58,076 per annum or £10.50 per sq ft for the 5,531 sq ft unit, an increase of 56% on the previous passing rent.



Strategy looking forward

The wider Leeds industrial market has maintained a low vacancy rate which is currently 3.3%, this is below the national average of 5.5%. This lack of supply will support continued rental growth as we execute regears across the estate.

Implement our strategy of improving the sustainability credentials of units to achieve enhanced rents and capital values, which we have achieved successfully at Stanley Green Trading Estate and Stacey Bushes Industrial Estate.



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The University of Law



The University of Law

Location	London
Purpose	University Campus
Valuation (£m)	38.4
Square footage	85,814

Asset overview and performance

85,814 sq ft of educational space across two freehold buildings on a 0.8-acre site that are let to The University of Law on a lease expiring December 2029. The buildings are approximately 400 metres north of the Elizabeth line at Tottenham Court Road station and in an area of Central London benefiting from surrounding developments, as well as public realm improvements as part of the West End Project. The location attracts a diverse range of 'knowledge-based' occupational demand including media, technology, life science, consumer brands and finance. Site density is low and there is an opportunity to increase the massing, underpinning the value for future redevelopment.

As at 30 September 2025, the Company's 50% interest in the asset was valued at £38.4 million, reflecting a reversionary yield of 6.1%. Since acquisition in December 2014, the asset has generated a total return of 4.6% per annum to 30 September 2025 compared to the MSCI All Office over the same period of 2.6%.

Key activity

- The tenant was in a 10-month rent free period that ended on 16 October 2025, from which point the rent is £2.4 million per annum reflecting a net initial yield of 5.8%. There are fixed uplifts in the lease, meaning rent will increase by a further 9% to £2.6 million from December 2028. The lease is contracted out of The Landlord and Tenant Act 1954, providing greater flexibility and control over the property, including to regain possession at the end of the term.
- Engaged in a planning pre-application with Camden Council ('Camden') to establish prospects of delivering a largely new build scheme, with notable sustainability credentials, across the site to remedy existing building constraints, increase massing, and lift restrictions on use class to allow flexibility of occupier type.
- Consultant team appointed across multiple disciplines to prepare and present materials for pre-applications with Camden, with four pre-applications completed over a four-month period from June to September 2025. Positive feedback received on principles of development.



Strategy looking forward

There is encouraging investment activity in the local area, with 101 New Cavendish Street acquired by Ares and 24-28 Bloomsbury Way acquired by Habro during the year. In addition, Camden granted planning permission for a refurbishment of Whittington House which is on the same block as Store Street and owned by GPE plc.

Leasing activity in the local area continues to push headline prime rents upwards, for example £156.50 per sq ft was achieved on the top floor of Arthur Stanley House, and £135 per sq ft on top floor of Berners and Wells.

Obtain final written confirmation from Camden of the principles described in the key activity. Monitor local rental and investment market and consider optimal time to market the asset for sale with the support of the pre-application to maximise value.



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St Ann's House



St Ann's House

Location	Manchester
Purpose	Office / Retail
Valuation (£m)	13.6
Square footage	47,924

Asset overview and performance

St Ann's House is a 47,924 sq ft mixed-use office and retail building in Manchester city centre, prominently located on St Ann's Square, near to the prime retail core. St Ann's Square features a listed church, the Royal Exchange Theatre, a mix of office occupiers and high-quality luxury retail as well as leisure operators. The building benefits from its proximity to two tram stations and is comprised of retail on the ground floor, with five office floors above. It was acquired in May 2022 for £14.7 million.

As at 30 September 2025, the asset was valued at £13.6 million, reflecting a net initial yield of 5.9% and a reversionary yield of 10.5%. Since acquisition in May 2022, the asset has generated a total return of 1.5% per annum to 30 September 2025 compared to the MSCI All Office over the same period of -6.1%.

Key activity

- Completed a Net Zero Carbon ('NZC') audit which provided a detailed plan to decarbonise the asset and plan for resilience against regulatory requirements and market expectations. This report informed the enhancements implemented as part of the works described below.
- An extensive refurbishment of the ground floor, basement and common areas with a focus on enhancing sustainability performance of the asset is scheduled to complete in November. Works include an expansion of the reception having now secured ground floor space from a current tenant, a new entrance, together with a new cycle storage area, shower facilities and lounge in the basement linked to the new reception with modern furniture. The external facade is refreshed with new glazing to the rear, and an upgrade to lighting and signage. Photovoltaic panels have been installed on the roof to enable on-site renewable energy generation. We are targeting an EPC rating of 'A'.
- Cat A refurbishment of the fifth floor (top floor) with a view to securing a rent of £28 per sq ft given the sustainability and amenity improvements from the broader works, which would reflect a 74% uplift on the previous passing rent on the floor.



Strategy looking forward

To complement the office space and add further amenity for the occupiers, secure a café operator for the vacant ground floor retail unit, the space is currently under offer.

Let the fifth floor at a rent of £142,156 per annum, or £28 per sq ft, or higher. This would be an increase of 74% on the previous passing rent and is the result of the improvement to the sustainability performance of the asset through the refurbishment described above.

We are targeting total rent at the asset of approximately £1.5 million in four years' time, this is 67% higher than the passing level today.

Note: Image above is a CGI.



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Headingley Central



Headingley Central

Location	Leeds
Purpose	Hotel / Retail
Valuation (£m)	22.1
Square footage	104,350

Asset overview and performance

Mixed-use 104,350 sq ft prominently located town centre scheme anchored by core convenience retail and leisure operators including Premier Inn Hotels, Sainsbury's and The Gym Group.

As at 30 September 2025, the asset was valued at £22.1 million, reflecting a net initial yield of 6.2% and a reversionary yield of 8.3%. Since acquisition in January 2014, the asset has generated a total return of 4.4% per annum to 30 September 2025 compared to the MSCI All Retail over the same period of 2.8%.

Key activity

- Post period end a new 10-year reversionary lease without breaks has completed on Units 11-16 to Sainsbury's Supermarkets Ltd commencing on 15 November 2032 at a rent of £207,500 per annum or £14.14 per sq ft for the 14,674 sq ft unit. This extends the term to 17 years. There are rent reviews on commencement of the lease and at the fifth anniversary to open market rental value. The tenant will benefit from 12 months of rent free from 7 October 2025.
- Post period end a new 25-year lease (break at year 15) has completed on Unit 24 to McDonalds Restaurants Limited commencing on 29 October 2025 at a rent of £75,000 per annum or £13.33 per sq ft for the 5,628 sq ft unit. On a per sq ft basis this is an increase of 28% compared to the previous passing rent. There is a rent review every five years to open market rental value. The tenant will benefit from 6 months of rent free.
- Terms agreed with Tesco for a new lease with a 15-year term without breaks on Unit 22 at a rent of £115,000 per annum or £20.04 per sq ft for the 5,737 sq ft unit. On a per sq ft basis this is an increase of 93% compared to the previous passing rent. There is a rent review on the fifth and tenth anniversary to the higher of open market rental value or Consumer Prices Index (CPI) compounded annually with a cap and collar at 3% and 1% per annum respectively. The tenant will benefit from 6 months of rent free from lease completion and a capital contribution from the landlord of £325,000. Lease completion is subject to planning which is ongoing, and completion of landlord works which is expected in Q2 2026.
- Following completion of the activity above, the average unexpired lease term to earliest break for the asset will increase from 9.3 years to 10.9 years.



Strategy looking forward

Following the success in previous years of converting office space at the scheme to a Premier Inn and space for The Gym, there is an opportunity to relet the final 12,524 sq ft of former office space for an alternative, complementary use to the overall scheme. A preapplication has been submitted for leisure use, with other options also being considered.

Implement sustainability initiatives including installing photovoltaic panels, enhancement of green space, and water recycling to improve the sustainability performance of the asset.



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Churchill Way West



Churchill Way West

Location	Salisbury
Purpose	Retail Warehouse
Valuation (£m)	11.3
Square footage	50,000

Asset overview and performance

50,000 sq ft, three-unit, retail warehouse terrace in a prominent location on Salisbury's northern ring road. The property adjoins a strongly performing Waitrose food and home store. The property was formerly let to Smyths Toys (unit 1), Homesense (unit 2), and Sports Direct (unit 3) paying a topped-up rent of £645,000 per annum, or an average rent of £12.90 per sq ft. The leases for the former two tenants were run to expiry in early 2025 to enable an accretive asset management initiative to enhance the sustainability credentials of the asset and bring Lidl Great Britain Limited ('Lidl') to the scheme.

As at 30 September 2025, the asset was valued at £11.3 million, reflecting a net initial yield of 2.4% and a reversionary yield of 7.6%. Since acquisition in February 2007, the asset has generated a total return of 4.4% per annum to 30 September 2025 compared to the MSCI All Retail Warehouse over the same period of 5.1%.

Key activity

- As previously reported, an agreement was exchanged with Lidl to occupy unit 1 and part of unit 2, totalling 22,206 sq ft, on a new 25-year lease (break at year 20) at £440,000 per annum or £19.81 per sq ft. The lease will be subject to five yearly rent reviews to the Consumer Prices Index including owner occupiers' housing costs (CPIH) plus 1% compounded annually with a cap and collar at 3% and 1% per annum respectively. The units are currently being split and refurbished at a cost to SREIT of £1.5 million, with a fixed rent commencement date of 1 July 2026. Lidl is required to install photovoltaic panels to the roof in order that the project can achieve an EPC 'A'.



Strategy looking forward

The remaining vacant unit comprising the balance of unit 2, totalling approximately 7,500 sq ft, is being marketed at a rent of £135,000 per annum or £18.00 per sq ft, with interest from strong tenants who will be complementary to the scheme.

Assuming the activity proceeds as planned, the combined new rent at Churchill Way West, Salisbury will be approximately £865,000 per annum or £17.30 per sq ft, a 34% increase on the contracted rent received prior to the initiative.



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Balance sheet

87% of total drawn debt was either fixed or hedged against movements in interest rates

Average drawn debt term
Years

7.9

Average interest rate for
drawn debt %

3.4

As at 30 September 2025, the average interest rate for drawn debt was 3.4%, with an average term of 7.9 years, and 87% of total drawn debt was either fixed or hedged against movements in interest rates. The Company had cash, including cash held in joint ventures, of £7.1 million and a net loan to value ('LTV') ratio of 36.7%, which is slightly above the long-term strategic target range of 25% to 35%. Details of the loans are set out below, together with cover against covenants.

Canada Life term loan

The debt refinancing with Canada Life in 2019 provides a significant benefit in a higher interest rate environment. This long-term loan, which represented £129.6 million of the £184.1 million total borrowings at the period end, has an average loan maturity of 10.5 years, with a fixed average interest rate of 2.5%. At the period end, the incremental positive fair value benefit of this fixed rate loan was £19.1 million, which is not reflected in the Company's NAV.

Lender	Loan (£m)	Maturity	Total interest rate (%)	Asset value (£m)	Cash (£m)	LTV ratio (%) ²	LTV ratio covenant (%) ²	ICR (%) ³	ICR covenant (%) ³	Projected ICR (%) ⁴	Projected ICR covenant (%) ⁴
Facility A	64.8	15/10/2032	2.4								
Facility B	64.8	15/10/2039	2.6								
Canada Life Term Loan	129.6	Average loan maturity of 10.5 years	2.5	275.0	2.3	46.3	65	482	185	483	185

- Net LTV on the secured assets against this loan is 46.3%. On this basis the properties charged to Canada Life could fall in value by 29% prior to the 65% LTV covenant being breached;
- The interest cover ratio is 482% based on actual net rents for the quarter to 30 September 2025. A 62% fall in net income could be sustained prior to the loan covenant of 185% being breached;
- The projected interest cover ratio is 483% based on projected net rents for the year ending 30 September 2026. A 62% fall in net income could be sustained prior to the loan covenant of 185% being breached; and
- After utilising available cash and uncharged properties, the valuation and actual net rents could fall by 40% and 67% respectively prior to either the LTV or interest cover ratio covenants being breached.

RBSI revolving credit facility ('RCF')

The balance of borrowings at the year-end totalling £54.5 million comprised a revolving credit facility ('RCF') from RBSI. This facility totals £75 million and can be drawn and repaid at any time up to maturity in June 2027.

Lender	Loan/amount drawn (£m)	Maturity	Total interest rate (%)	Asset value (£m)	LTV ratio (%) ²	LTV ratio covenant (%) ²	Projected ICR (%) ⁴	Projected ICR covenant (%) ⁴
RBSI RCF	75.0/54.5	06/06/2027	5.7	168.4	32.4	60	255	200

- Fixed total interest rate for the loan term.
- Loan balance less the amounts standing to the credit of the Sales Proceed Account and Remedy Account divided by the property values as at 30 September 2025.
- This covenant is calculated by dividing the rental income received for the quarter preceding the Interest Payment Date ('IPD'), less void rates, void service charge and void insurance, by the interest paid in the same quarter.
- This covenant is calculated by dividing the forecast contracted rent for the four quarters following the period end, less forecast void rates, void service charge and void insurance, by forecast interest paid.
- Facility drawn as at 30 September 2025 from a total available facility of £75.0 million.
- Total interest rate as at 30 September 2025 comprising applicable SONIA rate of 4.00% and the margin of 1.65% at a LTV below 60%. Should the LTV be above 60%, the margin increases to 1.95%.
- LTV ratio covenant of 65% for years one to three, from post commencement on 6 June 2022, then 60% for years four and five.

- The RCF benefits from an interest rate 'collar' which applies to £30.5 million of the £54.5 million now drawn. The collar runs to the end of the RCF term and allows the Company to benefit from future falls in interest rates down to a 3.25% floor, whilst at the same time protecting the Company from rate increases above 4.25%.
- Net LTV on the secured assets against this loan is 32.4%. On this basis the properties charged to RBSI could fall in value by 46% prior to the 60% LTV covenant being breached;
- The projected interest cover ratio is 255% based on projected net rents for the year ending 30 September 2026. A 22% fall in net income could be sustained prior to the loan covenant of 200% being breached; and
- After utilising available cash and uncharged properties, the valuation and actual net rents could fall by 62% and 39% respectively prior to either the LTV or projected interest cover ratio covenants being breached.
- The RCF is a 'Sustainability Linked Loan', with performance measured against KPIs, with each KPI having the potential to either reduce the margin by 1.65 basis points, increase it by 1.65 basis points or have no impact.
- The KPIs are set out below, in the prior financial year we achieved a reduction in the margin of 1.65 basis points as we reduced landlord energy consumption sufficiently, held the GRESB rating at 3 stars, and did not complete any new developments or major renovations.
- **Change in landlord energy consumption (year on year)**
 - A reduction by 5% or more: reduce the margin
 - No change or a reduction below 5%: no change
 - An increase: increase the margin
- **GRESB rating**
 - 4 stars or above: reduce the margin
 - 3 stars: no change
 - 2 stars or below: increase the margin
- **Development or refurbishment projects that improve EPC or BREEAM rating to a minimum of EPC B or BREEAM Very Good**
 - If all new developments or major renovations of the properties meet the requirement: reduce the margin
 - If no property has been refurbished or developed: no change
 - If one or more new developments or major renovations of the properties carried out during the term of the facility does not meet the requirement: increase the margin
 - A major refurbishment is defined as one that covers more than 50% of the floor area of an asset, this is in line with the GRESB definition

Outlook

Following a significant correction, UK commercial real estate values are increasing, supported by falling inflation from recent highs, loosening monetary policy, and constrained supply. However, economic and political uncertainty, combined with volatile geopolitics, means sentiment remains fragile, reflected in low transaction volumes and a slower recovery than expected at the start of 2025.

Looking forward, an improving outlook for UK economic growth and persistent construction cost inflation means we expect a continued shortage of good quality space. This should lead to sustained rental growth for new developments and existing assets that can be repositioned to capture occupational demand, particularly in the more structurally supported sectors such as multi-let industrial, retail warehousing and certain alternative sectors.

The Company is well placed to benefit in this environment due to our exposure to higher growth sectors, low-cost long-term debt, and significant potential to drive earnings growth from active management and a higher reversionary income profile compared with peers.

Finally, alongside these nearer-term factors, our strategy continues to reflect the impact of longer-term structural trends such as urbanisation, technological change, and arguably most critical for the real estate sector, sustainability. We therefore have conviction that our strategic evolution to place sustainability at the centre of our investment proposition should enhance our long-term total returns.

Nick Montgomery and Bradley Biggins
Schroders Capital

26 November 2025

Sustainability and Responsible Investment

In December 2023 Shareholders voted to formally include sustainability at the centre of the Company's investment proposition. This incorporates a sustainability improvement and decarbonisation strategy focused on adapting existing buildings into those that are both modern and fit for purpose, thereby taking a proactive position in response to the UK's Net Zero Carbon objectives, whilst optimising portfolio performance to seek enhanced total returns for Shareholders. Progress against the new objective is demonstrated annually, through reporting in the Annual Report and Consolidated Financial Statements (latest for the year ending 31 March 2025), by utilising the ESG Scorecard and Net Zero Carbon (NZC) performance Key Performance Indicators (KPIs) outlined below.

Sustainability KPI 1 – ESG Scorecard¹ (asset level)

The Company's assets will be managed with a view to ensuring that at any given time during the Company's ownership, at least 75% of the portfolio assets by value are being managed with a realistic and achievable plan to reach a score of at least 3 (out of a possible total score of 5), as measured on the ESG scorecard. For those 75% of the Company's assets (by value), in each case where leases permit prompt commencement of works to improve their sustainability profile, the aim will be to take the asset to an improved score of at least 3 (out of a possible total score of 5) within five years from: (i) 1 April 2024 or, if later: (ii) the date it was acquired by the Company.

During the period, key activity which has supported progress against KPI 1 has included:

- Over 75% (81%) of the Company's assets have ESG Scorecard's in place and continue to be managed with a realistic and achievable plan to reach a score of at least 3 (out of a possible total score of 5).
- City Tower in Manchester has achieved a 3 Star Fitwel certification,² which is the highest possible rating, and the first 3 Star rating for an existing commercial building in North West England. Fitwel assesses how well a building supports the health and well-being of its occupants, which may promote tenant satisfaction, attraction, and retention. The 3 Star rating at City Tower was supported by the quality of active travel facilities for occupiers, the availability of adaptable shared space for occupier engagement and collaboration – supporting a sense of community, and promoting a connection with nature in an urban landscape through City Tower's very own apiary.
- As part of the St Ann's refurbishment works, the ground floor, basement and common areas were all improved. New cycle storage areas, new shower facilities and a new lounge were added, following expansion of the ground floor area along with a modernised reception and entrance.

KPI 2 – Net Zero Carbon commitments (portfolio level)

The Company's assets will be managed in line with the Company's 'Pathway to Net Zero' commitments, which in summary include seeking to attain the following:

- Limb i: Operational whole buildings emissions to be aligned to a 1.5°C global warming pathway by 2030;
- Limb ii: Embodied emissions for all new developments and major renovations to be net zero by 2030;
- Limb iii: Operational scope 1 and 2 (landlord) emissions (as defined in the Greenhouse Gas Protocol) to be net zero by 2030; and
- Limb iv: Operational and embodied whole building (scope 1, 2 and 3 (landlord and tenant)) emissions to be net zero by 2040.

During the period, key activity which has supported progress against KPI 2 has included:

Third-party sustainability consultants, Verco Global, were commissioned by Schroders Capital to undertake an Operational Net Zero Carbon (NZC) status update for the Company, utilising 2024 calendar year utility data to present a comparison to the 2023 calendar year baseline. The analysis supports understanding of the status against Limb i and Limb iv of the Company's NZC commitment. Analysis for the Company shows the following status in 2024 compared to its 2023 baseline:

- 12% lower energy use intensity compared to 2023
- 14% lower GHG intensity compared to 2023

The numbers reported for calendar year 2024 are considered to represent improvements in the availability of actual energy consumption data (23% in 2023, improved to 56% in 2024), and refinements to the methodology (see table 1 notes), together with improvements to asset performance in some cases.

- Air-source heat pumps have been installed as part of multiple office refurbishments to provide more energy efficient, low carbon heating and cooling (relative to previous installations).
- A 20kWp solar photovoltaic (PV) rooftop array has been installed at The Lakes, an office in Northampton, for the on-site generation of renewable energy, which has the potential to lower occupier utility costs and reduce reliance on the national electricity grid.
- New photovoltaic panels were also installed on the roof as part of the St Ann's House refurbishment works, as well as new glazing and an upgrade to lighting. The Manager is targeting an EPC 'A' rating following full completion of the works.

¹ Schroders Capital ESG Scorecard is a proprietary tool developed by the real estate sustainability team and has been externally validated by a third party. It scores assets between 1 to 5 (5 being best) based on 11 key thematic weighted areas. The weightings of topics addressed in the scorecard have been determined based on a combination of the perceived materiality of the relevant ESG factors to the Investment Manager's overall real estate investment portfolio and the Investment Manager's ability to influence the relevant aspects. The latter consideration is given less prominence as the goal is to score an asset as objectively as possible to develop a comprehensive understanding of overall ESG risks and opportunities. The ESG Scorecard therefore represents the Manager's assessment of sustainability related risk and opportunity of physical real estate assets.

² Fitwel Multi-Tenant Base Building v2.1 Scorecards are applicable to commercial buildings whose floors and common areas are occupied by multiple tenants. This Scorecard impacts the spaces that are under the control of the building owner/manager, including common areas accessible to tenants, and building owner/manager spaces accessible to onsite staff. City Tower achieved Fitwel certification 24th September 2025.

Table 1: Summary of the Company's operational baseline and NZC targets, alongside 2024 calendar year energy use and GHG intensity status.

	Baseline (2023) ³	Current year (2024) status ³	2030 Target ³	% Change required to reach 2030 target (from 2024)	2040 target ⁴	% Change required to reach 2040 target
Energy Use Intensity (kWh/m ²)	161.0	141.1	78.4	-44%	55.3	-61%
GHG Intensity ⁵ (kgCO ₂ e/m ²)	29.4	25.3	13.1	-48%	1.1	-96%

Source: Verco, October 2025

The whole building operational energy intensity and greenhouse gas intensity analysis and targets has been prepared by Verco Global, an independent third-party consultant, and is based on analysis of the underlying real estate assets' 2023 and 2024 calendar year actual energy consumption and energy-related greenhouse gas emissions. The calculation of energy and emissions intensities and associated targets may rely on the use of sector-specific benchmarks or estimation processes at the asset level, where required to enable whole-building analysis, where underlying data coverage or quality did not meet determined thresholds of robustness.

The analysis required to extrapolate actual energy consumption and energy related greenhouse gas emissions to whole building and to assess reduction targets at the whole building level has been established by applying a methodology determined for Schroders Capital. Whilst every effort has been made to ensure the accuracy and reliability of the information, the analysis should be considered as indicative and is subject to numerous assumptions and limitations.⁶

The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative for establishing targets for operational ('in-use') carbon emissions for standing real estate investments consistent with the ambitions of the Paris agreement. CRREM publicly released decarbonization pathways (energy use intensity and carbon intensity) that translate the ambitions of limiting global warming to 1.5°C and 2°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves.

Activity which supports the Net Zero Carbon commitment of the Company (KPI 2) will also contribute towards the delivery of KPI 1 within the relevant ESG Scorecard sections, including 'fabric, services, and utilities' and 'energy and carbon'.

GRESB and EPRA

In October, the Company received the results for the 2025 Global Real Estate Sustainability Benchmark (GRESB) real estate assessment which, recognising the Board and Manager's approach and commitment to sustainability, saw the Company improve its score to 80 (out of 100) (2024: 79), and achieve three stars out of five (2024: three stars). The Company was placed first amongst a GRESB predefined peer group comprising six diversified listed funds from Northern Europe (2024: second of seven).⁷

During the reporting period, the Company also achieved its eighth consecutive EPRA⁸ Sustainability Best Practices Recommendations (SBPR) Gold Award⁹ for its annual report for the year ended 31 March 2025.

3 Baseline and current year intensities reflect ownership-adjusted whole building performance for whole year at full occupancy.

4 The NZC interim targets are set based on the 2023 calendar year baseline data and assessment. It is possible that, with improvements in data coverage and quality, portfolio composition, or with changes to future CRREM methodologies and assumptions, targets may change in the future.

5 GHG intensity includes both fugitive emissions (i.e. emissions associated with refrigerant gases used across assets) and carbon emissions occurring from energy consumption within the asset (covering both landlord and tenant areas). For the 2024 calendar year status values, EV charging, outdoor consumption, and process loads, are not included in the emissions analysis as they do not relate to in use building operations, which aligns to the CRREM methodology.

6 The NZC targets and intensity analysis conducted by Verco follows a proprietary methodology determined for Schroders Capital, to represent Verco's best practice assumptions and resources for benchmarking and estimations. As such, other methodologies and approaches may return different results or targets.

7 GRESB is a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets. For more information, please visit <https://www.gresb.com/nlen/>. All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. The Company's pre-defined GRESB peer group for the 2025 submission is Northern Europe: Diversified: Listed.

8 The European Public Real Estate Association (EPRA) is a not-for-profit association registered in Belgium with registered number 0811738560 and VAT registration number BE 0811.738.560. EPRA accepts no liability for damage suffered as a consequence of our published research, policies or guidance being used to mislead a third party - find out more on www.EPRA.com.

9 The EPRA Sustainability Best Practices Recommendations (SBPR) Guidelines provide a consistent way of measuring sustainability performance in the same way that BPR for financial reporting have made the financial statements of listed real estate companies in Europe clearer and more comparable.

Responsibility Statement of the Directors in respect of the Interim Report

The Board is responsible for preparing the Interim Report and Consolidated Financial Statements. The Board is also responsible for the Company's framework of risk management and internal controls, and for reviewing its effectiveness.

Principal risks and uncertainties

The principal risks and uncertainties with the Company's business relate to the following risk categories: investment and strategy; economic and property market; sustainability; valuation/liquidity; gearing/leverage; service provider; and regulatory compliance. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 43 to 45 of the Company's published Annual Report and Consolidated Financial Statements for the year ended 31 March 2025.

The Board considers that the principal risks and uncertainties have not materially changed during the six months ended 30 September 2025.

Going concern

The Board believes it is appropriate to adopt the going concern basis in preparing the financial statements. A comprehensive going concern statement setting out the reasons the Board considers this to be the case is set out in note 1 on page 40.

Related party transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 September 2025. Related party transactions are disclosed in note 15 of the condensed consolidated interim financial statements.

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the interim management report (containing the Chair's statement and the Investment Manager's report) includes a fair review of the information required by:
 - a 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

- b 4.2.8R of the Disclosure Guidance and Transparency Rules, related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

We are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Alastair Hughes
Chair

26 November 2025

Financial statements

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Condensed consolidated statement of comprehensive income

for the period ended 30 September 2025

	Notes	Six months to 30/09/2025 £000 (unaudited)	Six months to 30/09/2024 £000 (unaudited)	Year to 31/03/2025 £000 (audited)
Rental income		14,057	13,186	27,192
Other income		770	244	484
Property operating expenses		(1,882)	(1,079)	(2,657)
Net rental and related income		12,945	12,351	25,019
(Loss)/gain on the disposal of investment property		(165)	–	469
Net unrealised valuation gain on investment property	6	3,459	4,885	16,232
Net change in the fair value of financial instruments		(83)	(191)	(153)
Expenses				
Investment management fee	2	(1,207)	(1,098)	(2,458)
Valuers' and other professional fees		(1,134)	(1,253)	(2,215)
Administrator's fee	2	(35)	(34)	(68)
Auditor's remuneration		(120)	(98)	(209)
Directors' fees		(109)	(110)	(186)
Other expenses		(70)	(114)	(229)
Total expenses		(2,675)	(2,707)	(5,365)
Operating profit		13,481	14,338	36,202
Interest receivable		100	240	–
Finance costs		(3,369)	(3,227)	(6,234)
Net finance costs		(3,269)	(2,987)	(6,234)
Share of profit (excluding valuation movement) in joint ventures	7	1,424	1,820	3,579
Share of net valuation loss in joint ventures	7	(1,340)	(1,453)	(2,489)
Share of profit in joint ventures		84	367	1,090
Profit before taxation		10,296	11,718	31,058
Taxation	4	–	–	–
Profit and total comprehensive income for the period attributable to the equity holders of the parent		10,296	11,718	31,058
Basic and diluted earnings per share	3	2.1p	2.4p	6.3p

All items in the above statement are derived from continuing operations. The accompanying notes 1 to 17 form an integral part of the condensed interim financial statements.

Condensed consolidated statement of financial position

as at 30 September 2025

	Notes	30/09/2025 £000 (unaudited)	30/09/2024 £000 (unaudited)	31/03/2025 £000 (audited)
Investment property	6	407,618	391,207	404,798
Investment in joint ventures	7	65,674	66,138	65,722
Interest rate derivative contracts	11	(17)	28	66
Non-current assets		473,275	457,373	470,586
Trade and other receivables	8	21,942	19,096	21,463
Cash and cash equivalents	9	6,757	6,037	3,720
Current assets		28,699	25,133	25,183
Investment property held for sale	6	–	–	1,100
Total assets		501,974	482,506	496,869
Issued capital and reserves		339,999	327,825	338,478
Treasury shares		(37,101)	(37,101)	(37,101)
Equity		302,898	290,724	301,377
Interest-bearing loans and borrowings	10	183,734	178,989	180,611
Lease liability	6	1,276	1,373	1,508
Non-current liabilities		185,010	180,362	182,119
Trade and other payables	12	14,066	11,420	13,373
Current liabilities		14,066	11,420	13,373
Total liabilities		199,076	191,782	195,492
Total equity and liabilities		501,974	482,506	496,869
Net Asset Value per ordinary share	13	61.9p	59.4p	61.6p

The accompanying notes 1 to 17 form an integral part of the condensed interim financial statements.

The financial statements on pages 36-39 were approved at a meeting of the Board of Directors held on 18 November 2025 and signed on its behalf by:

Alastair Hughes
Chair

Condensed consolidated statement of changes in equity

for the period from 1 April 2024 to 30 September 2024 (unaudited)

	Notes	Share premium £000	Revenue reserve £000	Issued capital and reserves £000	Treasury share reserve £000	Total £000
Balance as at 31 March 2024		219,090	105,361	324,451	(37,101)	287,350
Profit for the period		–	11,718	11,718	–	11,718
Dividends paid	5	–	(8,344)	(8,344)	–	(8,344)
Balance as at 30 September 2024		219,090	108,735	327,825	(37,101)	290,724

for the year ended 31 March 2025 (audited) and for the period from 1 April 2025 to 30 September 2025 (unaudited)

	Notes	Share premium £000	Revenue reserve £000	Issued capital and reserves £000	Treasury share reserve £000	Total £000
Balance as at 31 March 2024		219,090	105,361	324,451	(37,101)	287,350
Profit for the period		–	31,058	31,058	–	31,058
Dividends paid	5	–	(17,031)	(17,031)	–	(17,031)
Balance as at 31 March 2025		219,090	119,388	338,478	(37,101)	301,377
Profit for the period		–	10,296	10,296	–	10,296
Dividends paid	5	–	(8,775)	(8,775)	–	(8,775)
Balance as at 30 September 2025		219,090	120,909	339,999	(37,101)	302,898

The accompanying notes 1 to 17 form an integral part of the condensed interim financial statements.

Condensed consolidated statement of cash flows

for the period ended 30 September 2025

	Notes	Six months to 30/09/2025 £000 (unaudited)	Six months to 30/09/2024 £000 (unaudited)	Year to 31/03/2025 £000 (audited)
Operating activities				
Profit for the period/year		10,296	11,718	31,058
Adjustments for:				
Loss/(profit) on disposal of investment property		165	–	(469)
Net valuation gain on investment property	6	(3,459)	(4,885)	(16,232)
Share of gain on joint ventures	7	(84)	(367)	(1,090)
Net finance cost		3,369	3,227	6,234
Net change in fair value of financial instruments		83	191	153
Operating cash generated before changes in working Capital		10,370	9,884	19,654
(Increase)/decrease in trade and other receivables		(196)	741	(1,138)
Increase/(decrease) in trade and other payables		897	(1,811)	63
Cash generated from operations		11,071	8,814	18,579
Investing activities				
Net proceeds from the sale of investment property		4,198	–	1,439
Additions to investment property	6	(2,668)	(1,905)	(6,089)
Additions to joint ventures	7	(1,292)	(225)	(845)
Net income distributed from joint ventures		724	1,771	3,569
Cash generated from/(used in) investing activities		962	(359)	(1,926)
Financing activities				
Additions to external debt		3,000	3,000	4,500
Finance costs paid		(3,221)	(3,079)	(6,407)
Dividends paid	5	(8,775)	(8,344)	(17,031)
Cash used in financing activities		(8,896)	(8,183)	(18,938)
Net increase/(decrease) in cash and cash equivalents for the period/year		3,037	32	(2,285)
Opening cash and cash equivalents	9	3,720	6,005	6,005
Closing cash and cash equivalents		6,757	6,037	3,720

The accompanying notes 1 to 17 form an integral part of the condensed interim financial statements.

Notes to the financial statements

1 Significant accounting policies

Schroder Real Estate Investment Trust Limited (the "Company") is a closed-ended investment company registered in Guernsey. The condensed interim financial statements of the Company for the period ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority and IAS 34 Interim Financial Reporting. They do not include all the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2025. The condensed interim financial statements have been prepared on the basis of the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2025. The financial statements for the year ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee.

Going concern

The Directors have examined significant areas of possible financial risk including liquidity (with a view to both cash held and undrawn debt facilities); the rates of both rent and service charge collections from tenants; have considered potential falls in property valuations; have reviewed cash flow forecasts; have analysed forward-looking compliance with third party debt covenants and in particular the Loan to Value covenant and interest cover ratios; and have considered the Group's ongoing tax compliance with the REIT regime.

Overall, after utilising available cash, excluding the cash undrawn against the RBSI facility, and uncharged properties and units in Joint Ventures, and based on the reporting period to 30 September 2025, property valuations could fall by 29% before the Canada Life LTV covenant of 65% is breached, and actual net rental income would need to fall by 62% before the interest loan cover covenant of 185% is breached.

Furthermore, the properties charged to RBSI could fall in value by 46% prior to the 60% LTV covenant being breached and based on projected net rents for the quarter to 30 September 2025, a 22% fall in net income could be sustained prior to the RBSI projected interest loan cover covenant of 200% being breached.

As at the period end, the undrawn capacity of the RBSI facility was £20.5 million. This £75.0 million facility, which matures in June 2027, is an efficient and flexible source of funding due to its ability to be repaid and redrawn as often as required.

Regarding the Canada Life loan of £129.6 million, 50% matures in 2032 and 50% matures in 2039 respectively.

The Board and Investment Manager also continue to closely monitor the ongoing changing macroeconomic and geopolitical environments on the Group.

The Board and Investment Manager have considered the impact of sustainability risk as a principal risk. In line with IFRS, investment properties are valued at fair value based on open market conditions. The assessment of the open market valuation includes consideration of environmental matters and the condition of each property. The investment properties continue to be monitored by the Investment Manager and key considerations include EPC ratings and their impact on the properties' forecast compliance with forthcoming minimum energy efficiency standard regulation. Having assessed the impact of climate change on the Group, the Directors concluded that it is not expected to have a significant impact on the Group's going concern assessment.

The Directors have not identified any matters which would cast significant doubt on the Group's ability to continue as a going concern for the period to 31 December 2026 and have satisfied themselves that the Group has adequate resources to continue in operational existence for this period to 31 December 2026.

After due consideration, the Board believes that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Directors have satisfied themselves that the Group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements. After due consideration, the Board believes it is appropriate to adopt the going concern basis in preparing the interim financial statements.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no changes in the key judgements and estimates used by management as disclosed in the last Annual Report and financial statements for the year ended 31 March 2025.

Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being property investment, and in one geographical area, the United Kingdom. There is no one tenant that represents more than 10% of the Group's revenue. The chief operating decision-maker is considered to be the Board of Directors who are provided with consolidated IFRS information on a quarterly basis.

2 Material agreements

Schroder Real Estate Investment Management Limited is the Investment Manager to the Company. The Investment Manager is entitled to a fee, together with reasonable expenses incurred in the performance of its duties. The current fee is payable monthly in arrears at one twelfth of the aggregate of 0.9% of the Net Asset Value ("NAV") of the Company (where NAV is less than £500 million). The Investment Management Agreement can be terminated by either party on not less than twelve months' written notice or on immediate notice in the event of certain breaches of its terms or the insolvency of either party.

The tiered fee structure is as follows:

NAV	Management fee percentage per annum of NAV
<£500 million	0.9%
£500 million - £1 billion	0.8%
£1 billion+	0.7%

The fee covers all of the appointed services of the Investment Manager and there are standard provisions for the reimbursement of expenses. Additional fees can be agreed for out-of-scope services on an ad hoc basis.

With effect from the financial year ending 31 March 2025, the Company shall pay to the Investment Manager an additional management fee equal to 0.05 per cent of Net Asset Value per annum if:

- a the Manager has delivered the sustainability-related key performance indicators contained within the Investment Policy, as may be amended from time to time, to the satisfaction of the Board (acting reasonably); and

- b the 12-month income return from the underlying Property Portfolio, to be calculated by MSCI, is ahead of the MSCI Benchmark.

The total charge to the Consolidated Statement of Comprehensive Income during the period was £1,207,000 (year to 31 March 2025: £2,458,000; six months to 30 September 2024: £1,098,000). At the period end an amount of £1,419,000 remained outstanding (31 March 2025: £149,000; 30 September 2024: £586,000).

Langham Hall (Guernsey) Limited and Langham Hall UK Depositary LLP provided Administration, Designated Manager and Depositary services to the Group. Administration and Depositary fees during the period were £62,000 (31 March 2025: £122,000; 30 September 2024: £60,000). No amounts were outstanding at period end (31 March 2025: £nil; 30 September 2024: £nil).

Schroder Investment Management Limited provides company secretarial services to the Company, with an annual fee equal to £50,000. Company secretarial fees for the period were £25,000 (year to 31 March 2025: £50,000; six months to 30 September 2024: £25,000). At the period end £37,500 was outstanding (31 March 2025: £15,000; 30 September 2024: £15,000).

3 Basic and diluted earnings per share

The basic and diluted earnings per share for the Group is based on the profit for the period of £10,296,000 (31 March 2025: profit of £31,058,000; 30 September 2024: profit of £11,718,000) and the weighted average number of ordinary shares in issue during the period of 489,110,576 (31 March 2025: 489,110,576 and 30 September 2024: 489,110,576).

4 Taxation

	Six months to 30/09/2025 £000	Six months to 30/09/2024 £000	Year to 31/03/2025 £000
Tax expense in the period/year	–	–	–
Reconciliation of effective tax rate:			
Profit before tax	10,296	11,718	31,058
Effect of:			
Tax using the UK corporation tax rate of 25%	2,574	2,930	7,764
Revaluation (gain)/loss of investment properties not taxable	(865)	(1,221)	(4,058)
Revaluation (gain)/loss of financial instruments not taxable	21	48	38
Share of revaluation (profit)/loss of joint ventures not taxable	335	363	622
Profit on disposal of investment property not taxable	41	–	(117)
UK REIT exemption on non-capital income	(2,106)	(2,120)	(4,249)
Current tax expense in the period/year	–	–	–

4 Taxation (continued)

SREIT elected to be treated as a UK real estate investment trust ("REIT"). The UK REIT rules exempt the profits of SREIT and its subsidiaries' (the "Group") UK property rental business from corporation tax. Gains on UK properties are also exempt from tax, provided they are not held for trading or sold in the three years after completion of development. The Group is otherwise subject to corporation tax.

As a REIT, SREIT is required to pay Property Income Distributions equal to at least 90% of the Group's exempted net income. To retain UK REIT status there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activity and its balance of business. The Group continues to meet these conditions.

5 Dividends paid

In respect of	Number of ordinary shares	Rate (pence)	01/04/2025 to 30/09/2025 £000
Q/e 31 March 2025 (dividend paid 30 June 2025)	489.11 million	0.897	4,388
Q/e 30 June 2025 (dividend paid 29 August 2025)	489.11 million	0.897	4,387
		1.794	8,775
In respect of	Number of ordinary shares	Rate (pence)	01/04/2024 to 30/09/2024 £000
Q/e 31 March 2024 (dividend paid 28 June 2024)	489.11 million	0.853	4,172
Q/e 30 June 2024 (dividend paid 30 August 2024)	489.11 million	0.853	4,172
		1.706	8,344
In respect of	Number of ordinary shares	Rate (pence)	01/04/2023 to 31/03/2024 £000
Q/e 31 March 2024 (dividend paid 28 June 2024)	489.11 million	0.853	4,172
Q/e 30 June 2024 (dividend paid 30 August 2024)	489.11 million	0.853	4,172
Q/e 30 September 2024 (dividend paid 20 December 2024)	489.11 million	0.879	4,299
Q/e 31 December 2024 (dividend paid 28 March 2025)	489.11 million	0.897	4,388
		3.482	17,031

A dividend for the quarter ended 30 September 2025 of 0.897 pence per share (totalling £4.4 million) was approved on 18 November 2025 and will be paid on 20 December 2025.

6 Investment property

For the period 1 April 2024 to 30 September 2024 (unaudited)

	Leasehold £000	Freehold £000	Total £000
Carrying value as at 1 April 2024	33,078	351,528	384,606
Additions	73	1,832	1,905
Fair value leasehold movement	(189)	–	(189)
Net unrealised valuation (loss)/gain on investment property	(158)	5,043	4,885
Carrying value as at 30 September 2024	32,804	358,403	391,207
	Leasehold £000	Freehold £000	Total £000
Carrying value as at 1 April 2024	33,078	351,528	384,606
Additions	136	5,953	6,089
Reclassification of property from leasehold to freehold ¹	(8,792)	8,792	–
Reclassification to held for sale	–	(1,100)	(1,100)
Disposal of asset held at fair value	–	(1,444)	(1,444)
Gain on the sale of assets	–	469	469
Fair value leasehold movement	(54)	–	(54)
Net unrealised valuation gain on investment property	1,600	14,632	16,232
Carrying value as at 31 March 2025	25,968	378,830	404,798

¹ A reclassification was made in the year to correct for properties previously disclosed as leasehold in error. The prior year comparative figures have not been restated as the reclassification was not deemed qualitatively material.

For the period 1 April 2025 to 30 September 2025 (unaudited)

	Leasehold £000	Freehold £000	Total £000
Carrying value as at 1 April 2025	25,968	378,830	404,798
Reversal of reclassification to held for sale at Year End	–	1,100	1,100
Additions	163	2,505	2,668
Disposal of asset held at fair value	–	(4,010)	(4,010)
Loss on the sale of assets	–	(165)	(165)
Fair value leasehold movement	(232)	–	(232)
Net valuation gain on investment property	243	3,216	3,459
Carrying value as at 30 September 2025	26,142	381,476	407,618

The fair value of investment property, as determined by the valuer, and excluding any held for sale assets, totals £415,365,000 (31 March 2025: £413,310,000; 30 September 2024: £398,675,000). None of this sum was in relation to any unconditional exchange of contracts prior to the respective period end (31 March 2025: £nil; 30 September 2024: £nil).

As at 30 September 2025, £9,023,000 (31 March 2025: £8,920,000; 30 September 2024: £8,841,000) in connection with lease incentives is included within trade and other receivables. Furthermore, included in non-current liabilities

is a sum of £1,276,000 (31 March 2025: £1,508,000; 30 September 2024: £1,373,000) relating to the fair value of the leasehold element of The Galaxy, Luton.

The fair value of investment property has been determined by CBRE Limited, a firm of independent chartered surveyors, who are registered independent appraisers. The valuation has been undertaken in accordance with the current RICS Valuation – Global Standards, which incorporate the International Valuation Standards, issued by the Royal Institution of Chartered Surveyors (the 'Red Book').

6 Investment property (continued)

The properties have been valued on the basis of 'Fair Value' in accordance with the RICS Valuation – Professional Standards VPS4(7.1) Fair Value and VPGA1 Valuations for Inclusion in Financial Statements which adopt the definition of Fair Value used by the International Accounting Standards Board.

The valuation has been undertaken using appropriate valuation methodology and the Valuer's professional judgement. The Valuer's opinion of Fair Value was primarily derived using recent comparable market transactions on arm's length terms, where available, and appropriate valuation techniques (The Investment Method).

The properties have been valued individually and not as part of a portfolio.

All investment properties are categorised as Level 3 fair values as they use significant unobservable inputs. There have not been any transfers between levels during the year. Investment properties have been classed according to their real estate sector. Information on these significant unobservable inputs per class of investment property is below:

Quantitative information about fair value measurement using unobservable inputs (Level 3) as at 31 March 2025 (audited)

		Industrial	Retail (including retail warehouse)	Office	Other	Total
Fair value (£'000)		243,310	92,625	58,900	18,475	413,310
Area ('000 sq ft)		2,372	421	343	198	3,334
Net passing rent per sq ft per annum	Range	£2.36 – £19.46	£4.27 – £86.11	£8.47 – £32.93	£1.05 – £21.66	£1.05 – £86.11
	Weighted average ⁽²⁾	£5.71	£13.40	£17.29	£7.91	£7.81
Gross ERV per sq ft per annum	Range	£2.50 – £19.50	£4.00 – £86.11	£8.47 – £34.00	£2.00 – £21.50	£2.00 – £86.11
	Weighted average ⁽²⁾	£7.68	£17.60	£22.52	£8.48	£11.43
Net initial yield ⁽¹⁾	Range	1.91% – 8.60%	0.00% – 12.08%	0.00% – 15.25%	6.55% – 9.69%	0.00% – 15.25%
	Weighted average ⁽²⁾	5.26%	5.49%	7.95%	7.75%	5.77%
Equivalent yield	Range	5.77% – 9.39%	5.56% – 12.23%	8.16% – 12.05%	6.81% – 10.13%	5.56% – 12.23%
	Weighted average ⁽²⁾	6.61%	6.99%	10.04%	8.38%	7.33%

Notes:

1 Yields based on rents receivable after deduction of head rents, but gross of non-recoverables

2 The Weighted average is a weighting of the specific input in proportion to the size of the total portfolio

Quantitative information about fair value measurement using unobservable inputs (Level 3) as at 30 September 2025 (unaudited)

		Industrial	Retail (including retail warehouse)	Office	Other	Total
Fair value (£'000)		247,925	88,745	59,940	18,755	415,365
Area ('000 sq ft)		2,372	392	343	198	3,305
Net passing rent psf per annum	Range	£2.64 – £19.53	£4.27 – £86.11	£8.47 – £32.93	£1.05 – £21.66	£1.05 – £86.11
	Weighted average ⁽²⁾	£5.69	£14.15	£14.47	£8.03	£7.74
Gross ERV per sq ft per annum	Range	£2.50 – £19.75	£4.00 – £86.11	£8.47 – £34.00	£2.00 – £21.50	£2.00 – £86.11
	Weighted average ⁽²⁾	£7.79	£17.77	£22.24	£8.48	£10.52
Net initial yield ⁽¹⁾	Range	0.00% – 8.60%	0.00% – 20.58%	0.00% – 16.12%	5.86% – 10.96%	0.00% – 20.58%
	Weighted average ⁽²⁾	4.94%	5.70%	7.04%	7.76%	5.55%
Equivalent yield	Range	5.84% – 9.07%	6.15% – 11.94%	8.14% – 13.92%	6.13% – 10.96%	5.84% – 13.92%
	Weighted average ⁽²⁾	6.86%	7.34%	10.63%	8.74%	7.63%

Notes:

1 Yields based on rents receivable after deduction of head rents, but gross of non-recoverables

2 The Weighted average is a weighting of the specific input in proportion to the size of the total portfolio

6 Investment property (continued)

Sensitivity of measurement to variations in the significant unobservable inputs

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the Group's property portfolio, together with the impact of significant movements in these inputs on the fair value measurement, are shown below:

Unobservable input	Impact on fair value measurement of significant increase in input	Impact on fair value measurement of significant decrease in input
Passing rent	Increase	Decrease
Gross ERV	Increase	Decrease
Net initial yield	Decrease	Increase
Equivalent yield	Decrease	Increase

There are interrelationships between the yields and rental values as they are partially determined by market rate conditions. The sensitivity of the valuation to changes in the most significant inputs per class of investment property is shown below:

Estimated movement in fair value of investment properties at 31 September 2024 (unaudited)

	Industrial £000	Retail £000	Office £000	Other £000	Total £000
Increase in ERV by 5%	10,188	3,245	2,688	388	16,509
Decrease in ERV by 5%	(10,145)	(3,123)	(2,691)	(388)	(16,347)
Increase in net initial yield by 0.25%	(9,007)	(3,081)	(1,817)	(551)	(14,456)
Decrease in net initial yield by 0.25%	10,015	3,311	2,181	587	16,094

Estimated movement in fair value of investment properties at 31 March 2025 (audited)

	Industrial £000	Retail £000	Office £000	Other £000	Total £000
Increase in ERV by 5%	10,476	3,421	2,659	403	16,959
Decrease in ERV by 5%	(10,432)	(3,291)	(2,661)	(403)	(16,787)
Increase in net initial yield by 0.25%	(9,503)	(3,490)	(1,665)	(548)	(15,206)
Decrease in net initial yield by 0.25%	10,278	3,772	1,957	585	16,592

Estimated movement in fair value of investment properties at 30 September 2025 (unaudited)

	Industrial £000	Retail £000	Office £000	Other £000	Total £000
Increase in ERV by 5%	10,658	3,279	2,679	428	17,044
Decrease in ERV by 5%	(10,584)	(3,163)	(2,662)	(428)	(16,837)
Increase in net initial yield by 0.25%	(9,690)	(3,264)	(1,744)	(564)	(15,262)
Decrease in net initial yield by 0.25%	10,549	3,522	2,350	603	17,023

7 Investment in joint ventures

For the period 1 April 2024 to 30 September 2024 (unaudited)

	£000
Closing balance as at 31 March 2024	67,366
Purchase of further units in Store Unit Trust	225
Share of net rental income	1,820
Distributions received/receivable	(1,820)
Share of valuation loss	(1,453)
Closing balance as at 30 September 2024	66,138

For the year 1 April 2024 to 31 March 2025 (audited)

	£000
Closing balance as at 31 March 2024	67,366
Purchase of units in City Tower Unit Trust	388
Purchase of units in Store Unit Trust	457
Share of operating profit of joint venture	3,579
Distributions received/receivable	(3,579)
Share of valuation loss	(2,489)
Closing balance as at 31 March 2025	65,722

For the period 1 April 2025 to 30 September 2025 (unaudited)

	£000
Closing balance as at 31 March 2025	65,722
Purchase of units in City Tower Unit Trust	464
Purchase of further units in Store Unit Trust	828
Share of operating profit of joint venture	1,424
Distributions received/receivable	(1,424)
Share of valuation loss	(1,340)
Closing balance as at 30 September 2025	65,674

8 Trade and other receivables

	Six months to 30/09/2025 £000	Six months to 30/09/2024 £000	Year to 31/03/2025 £000
Rent receivable	5,596	2,507	4,727
Sundry debtors and prepayments	7,323	7,748	7,816
Lease incentives	9,023	8,841	8,920
	21,942	19,096	21,463

£4.7 million (gross of VAT) was owed by tenants as at the period end and a net bad debt provision of £0.7 million was made with regard to expected credit losses (31 March 2025: £0.3 million; 30 September 2024: £0.4 million).

When determining an appropriate bad debt provision, the following key factors were considered: the tenants' rent deposits held; the tenants' covenants; financial strength and rent and service charge-paying histories; and the current trading situation of the tenants.

9 Cash and cash equivalents

As at 30 September 2025 the Group had £6.8 million in cash (31 March 2025: £3.7 million; 30 September 2024: £6.0 million).

10 Interest-bearing loans and borrowings

The Group has in place a £129.6 million loan facility with Canada Life. This has been in place since 16 April 2013 and has been refinanced several times, most recently in October 2019.

The loan is split into two equal tranches of £64.8 million as follows:

- Facility A matures in October 2032 and attracts an interest rate of 2.36%; and
- Facility B matures in October 2039 and attracts an interest rate of 2.62%.

As at the October 2025 Interest Payment Date, the Canada Life interest cover ratio was 482% (31 March 2025: 510%; 30 September 2024: 563%) against a covenant of 185%; the forecast interest cover ratio was 483% (31 March 2025: 484%; 30 September 2024: 463%) against a covenant of 185%; and the Loan to Value ratio was 47.1% (31 March 2025: 47.0%; 30 September 2024: 48.5%) against a covenant of 65%.

The Canada Life facility has a first charge of security over all the property assets in the ring-fenced security pool which at 30 September 2025 contained properties valued at £274.97 million (31 March 2025: £275.54 million; 30 September 2024: £267.16 million). Various restraints apply during the term of the loan although the facility has been designed to provide significant operational flexibility.

The Group also has a revolving credit facility ("RCF") with RBSI, most recently refinanced in June 2022, with a five-year term which runs to June 2027, and the maximum amount able to be drawn is £75.0m. The facility carries an interest rate of a 1.65% margin, plus three-month SONIA rate, with a 0.62% non-utilisation fee.

At the period end, the drawdown amount was £54.5 million (31 March 2025: £51.5 million; 30 September 2024: £50.0 million). In the period, the Group drew down a further £3.0 million from the revolving credit facility with RBSI.

As at the period end, the forecast interest cover ratio was 255% (31 March 2025: 255%; 30 September 2024: 249%) against a covenant of 200%; and the Loan to Value ratio was 32.4% (31 March 2025: 31.2%; 30 September 2024: 31.5%) against a covenant of 60%.

The RBSI facility has a first charge security over all the assets held in SREIT No.2 Limited which at 30 September 2025 contained properties valued at £168.4 million (31 March 2025: £165.0 million; 30 September 2024: £158.9 million).

As at 30 September 2025, the Group has total loan balances drawn of £184.09 million and £0.35 million of unamortised arrangement fees (31 March 2025: £181.09 million and £0.47 million of unamortised arrangement fees; 30 September 2024: £179.59 million and £0.6 million of unamortised arrangement fees).

The fair value of the fixed-interest Canada Life debt is based on the present value of future cash flows discounted at a market rate of interest. As at 30 September 2025, the fair value of the Group's £129.6 million loan with Canada Life was £110.5 million (31 March 2025: £111.1 million; 30 September 2024: £112.2 million).

	Six months to 30/09/2025 £000	Six months to 30/09/2024 £000	Year to 31/03/2025 £000
Non-current liabilities			
Loan facilities	184,085	179,585	181,085
Unamortised arrangement fees	(351)	(596)	(474)
	183,734	178,989	180,611

11 Interest rate derivative contracts

In June 2023 the Group disposed of its interest cap, which had been due to expire in July 2023, and which was attributable to £30.5 million of the drawn loan sum of the RBSI revolving credit facility, for a sum of £0.19 million. This had previously been carried at a nil fair value and thus there was a gain on disposal of £0.19 million recognised in the respective financial period.

In June 2023 the Group completed on the acquisition of an interest rate collar which has a floor of 3.25% and a cap of 4.25%; which will expire on 6 June 2027; and which is attributable to £30.5 million of the drawn loan sum of the RBSI revolving credit facility. The original cost to acquire this financial instrument was £0.77 million, including fees, and as at the 30 September 2025 it had a deemed fair value of £(0.02) million with an unrealised loss of £0.08 million being recognised in the financial period (year ended 31 March 2025: loss of £0.15 million; six months ended 30 September 2024: loss of £0.19 million).

12 Trade and other payables

	Six months to 30/09/2025 £000	Six months to 30/09/2024 £000	Year to 31/03/2025 £000
Deferred income	5,276	4,067	5,814
Rental deposits	3,272	2,500	2,551
Interest payable	1,377	1,353	1,358
Other payables and accruals	4,141	3,500	3,650
	14,066	11,420	13,373

13 NAV per ordinary share

The NAV per ordinary share is based on the net assets of £302,898,000 (31 March 2025: £301,377,000; 30 September 2024: £290,724,000) and 489,110,576 ordinary shares in issue at the Statement of Financial Position reporting date (31 March 2025: 489,110,576 and 30 September 2024: 489,110,576).

14 Financial risk factors

Since the Company's Annual Report and Consolidated Financial Statements was published in June 2025, the Board has noted that global geopolitical risk has increased. Other than this, and as outlined on page 34, the principal risks and uncertainties are deemed to not have materially changed during the six months ended 30 September 2025. The Board regularly reviews and agrees policies for managing all key risks.

15 Related party transactions

Material agreements are disclosed in note 2. The Directors' remuneration for the six months to 30 September 2025 for services to the Group was £108,838 (31 March 2025: £186,012 September 2024: £110,469) of which £18,640 was outstanding at period end (31 March 2025: £17,639; 30 September 2024: £17,717). Transactions with joint ventures are disclosed in note 7.

16 Capital commitments

At 30 September 2025 the Group had capital commitments for capital expenditure of £7.6 million (31 March 2025: £8.3 million; 30 September 2024: £6.6 million).

17 Post balance sheet events

On 21 November 2025 the Group exchanged contracts to dispose of Haydock House, Liverpool for a gross sale price of £4.5 million. Completion of the transaction will take place on 28 November 2025.

Other information (unaudited)

50	EPRA performance measures
51	Glossary
52	Alternative performance measures
53	Corporate information

EPRA performance measures

As recommended by the European Public Real Estate Association ("EPRA"), key performance measures are disclosed in the section below.

a EPRA earnings and EPRA earnings per share

Represents total IFRS comprehensive income excluding realised and unrealised gains/(losses) on investment property and the share of net valuation profit/(loss) in joint ventures, divided by the weighted average number of shares.

	Six months to 30 September 2025 £000	Six months to 30 September 2024 £000	Year to 31 March 2025 £000
Earnings per IFRS income statement	10,296	11,718	31,058
Adjustments to calculate EPRA earnings:			
(Loss)/profit on the disposal of investment property	165	-	(469)
Net unrealised valuation gain on investment property	(3,459)	(4,885)	(16,232)
Net change in fair value of financial instruments	83	191	153
Share of valuation loss in joint ventures	1,340	1,453	2,489
Adjustments related to non-operating and exceptional items	-	-	35
EPRA earnings	8,425	8,477	17,034
Weighted average number of Ordinary Shares	489,110,576	489,110,576	489,110,576
EPRA earnings per share (pence)	1.7	1.7	3.5

b EPRA Net Reinstatement Value

IFRS equity attributable to shareholders adjusted to represent the value required to rebuild the entity and assumes that no selling of assets takes place.

	Six months to 30 September 2025 £000
IFRS equity attributable to shareholders	302,898
Adjustment in respect of real estate transfer taxes and costs	32,762
Adjustment in respect of the fair value of financial instrument	17
EPRA Net Reinstatement Value	335,677
Shares in issue at the end of the period	489,110,576
EPRA Net Reinstatement Value per share (pence)	68.6

c EPRA Net Tangible Assets

IFRS equity attributable to shareholders adjusted to represent the value required to rebuild the entity and assumes that no selling of assets takes place.

	Six months to 30 September 2025 £000
IFRS equity attributable to shareholders	302,898
Fair value of financial instruments	17
EPRA Net Tangible Assets	302,915
Shares in issue at the end of the period	489,110,576
EPRA Net Tangible Assets per share (pence)	61.9

d EPRA Net Disposal Value

The IFRS equity attributable to shareholders adjusted to reflect the NAV under an orderly sale of business, where any deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability.

	Six months to 30 September 2025 £000
IFRS equity attributable to shareholders	302,898
Adjustment for the fair value of fixed interest rate debt	19,112
EPRA Net Disposal Value	322,010
Shares in issue at the end of the period	489,110,576
EPRA Net Disposal Value per share (pence)	65.8

e Cost Ratios

Administrative and operating costs as a percentage of gross rental income calculated including and excluding direct vacancy costs.

	Six months to 30 September 2025 £000
Administrative/property operating expense line per IFRS income statement	4,557
Share of Joint Venture expenses	669
Ground rent costs	47
EPRA Costs (including direct vacancy costs)	5,210
Direct vacancy costs	1,136
EPRA Costs (excluding direct vacancy costs)	4,074
Company adjustments	-
Adjustment EPRA Costs (including company adjustment costs)	4,074
Direct vacancy costs	
Adjusted EPRA Costs (excluding direct vacancy costs)	4,074
Gross Rental income less ground rent costs	14,011
Share of Joint Ventures (Gross Rental Income less ground rent costs)	2,665
Gross Rental Income	16,676
EPRA cost ratio (including direct vacancy costs)	31.2%
EPRA cost ratio (excluding direct vacancy costs)	24.4%

Glossary

Alternative performance measure ('APM')	please see page 52 for full details of the key APMs used by the Company.
Annualised dividend yield	being the dividend paid during the period annualised and expressed as a percentage of the period end share price.
Articles	means the Company's articles of incorporation, as amended from time to time.
Companies Law	means The Companies (Guernsey) Law, 2008.
Company	is Schroder Real Estate Investment Trust Limited.
Disclosure Guidance and Transparency Rules	means the disclosure guidance and transparency rules contained within the FCA's Handbook of Rules and Guidance.
Earnings per share ('EPS')	is the profit after taxation divided by the weighted average number of shares in issue during the period. Diluted and adjusted EPS per share are derived as set out under NAV.
Estimated rental value ('ERV')	is the Group's external valuers' reasonable opinion as to the open market rent which, on the date of the valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.
EPRA	is the European Public Real Estate Association.
EPRA Net Tangible Assets	is the IFRS equity attributable to shareholders adjusted for items including deferred tax, the fair value of financial instruments and intangible assets.
EPRA Net Disposal Value	is the IFRS equity attributable to shareholders adjusted for items including goodwill as a result of deferred tax and the fair value of interest rate debt
FCA	is the UK Financial Conduct Authority.
Gearing	is the Group's net debt as a percentage of adjusted net assets.
Group	is the Company and its subsidiaries.
GFSC	is the Guernsey Financial Services Commission.
Initial yield	is the annualised net rents generated by the portfolio expressed as a percentage of the portfolio valuation.
Interest cover	is the number of times Group net interest payable is covered by Group net rental income.
Market Abuse Regulation	means regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
MSCI	(formerly Investment Property Databank or 'IPD') is a Company that produces an independent benchmark of property returns.
Manager/Investment Manager	means Schroder Real Estate Investment Management Limited
Net asset value and NAV per share	is shareholders' funds divided by the number of shares in issue at the financial year end.
NAV total return	is calculated taking into account both capital returns and income returns in the form of dividends paid to shareholders.
Net rental income	is the rental income receivable in the period after payment of ground rents and net property outgoings.
REIT	is a Real Estate Investment Trust.
Reversionary yield	is the anticipated yield which the initial yield will rise to once the rent reaches the estimated rental value.
SONIA	Sterling Overnight Indexed Average – an overnight rate, set in arrears, and based on actual transactions in overnight indexed swaps for unsecured transactions in the Sterling market.
Weighted average unexpired lease term ('WAULT')	Weighted average unexpired lease term assuming earlier of lease break or lease expiry.
UK Listing Rules	means the listing rules made by the FCA under Part VII of the UK Financial Services and Markets Act 2000, as amended from time to time.

Alternative performance measures

The Company uses the following Alternative performance measures ('APMs') in its Annual Report and Consolidated Financial Statements. The Board believes that each of the APMs provides additional useful information to the shareholders in order to assess the Company's performance.

Dividend Cover

The ratio of EPRA Earnings (page 50) to dividends paid (note 5) in the period.

Dividend Yield

The dividends paid, expressed as a percentage relative to the Company's share price.

EPRA Earnings

Earnings excluding all capital components not relevant to the underlying net income performance of the Company, such as the unrealised fair value gains or losses on investment properties and any gains or losses from the sales of properties. See page 50 for a reconciliation of this figure.

EPRA Net Tangible Assets

The IFRS equity attributable to shareholders adjusted to reflect a Company's tangible assets and assumes that no selling of assets takes place.

EPRA Net Disposal Value

The IFRS equity attributable to shareholders adjusted to reflect the NAV under an orderly sale of business, where any deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability.

EPRA Net Reinstatement Value

The IFRS equity attributable to shareholders adjusted to represent the value required to rebuild the entity and assumes that no selling of assets takes place.

Gross LTV

The value of the external loans unadjusted for unamortised arrangement costs (note 10) expressed as a percentage of the market value of property investments as at the Balance Sheet date. The market value of property investments includes joint venture investments and are as per external valuations and have not been adjusted for IFRS lease incentive debtors nor the fair value of the head lease at Luton.

LTV net of cash

The value of the external loans unadjusted for unamortised arrangement costs (note 10) less cash held (note 9) expressed as a percentage of the market value of the property investments as at the Balance Sheet date. The market value of property investments includes joint venture investments and are as per external valuations and have not been adjusted for IFRS lease incentive debtors or the fair value of the head lease at Luton.

Ongoing charges (including Fund expenses)

All operating costs expected to be regularly incurred and that are payable by the Company expressed as a percentage of the average quarterly NAVs of the Company for the financial period. No capital costs, including capital expenditure or acquisition/ disposal fees, are included as costs.

Ongoing charges (including Fund and property expenses)

All operating costs expected to be regularly incurred and that are payable by the Company expressed as a percentage of the average quarterly NAVs of the Company for the financial period. Any capital costs, including capital expenditure and acquisition/disposal fees, are excluded as costs, as well as interest costs and any other costs considered to be non-recurring. In the current period the material non-recurring costs include non-cash bad debt expenses of £487,000.

Share price discount/premium

The share price of an Investment Trust is derived from buyers and sellers trading their shares on the stock market. This price is not identical to the NAV per share of the underlying assets less liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading at a discount. Shares trading above the NAV per share are said to be at a premium. The discount/premium is calculated as the variance between the share price as at the Balance Sheet date and the NAV per share (page 37) expressed as a percentage.

NAV total return

The return to shareholders calculated on a per share basis by adding dividends paid (note 9) in the period on a time-weighted basis to the increase or decrease in the NAV per share (page 48).

Corporate information

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The Company's privacy notice is available on its webpages.

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