



WPP JOINT GOVERNANCE COMMITTEE MEETING

SCHRODERS CAPITAL REAL ESTATE

Sub-Fund 1: UK Diversified Real Estate Fund

Sub-Fund 2: Local & Impact Fund

8 December 2025

Schroders capital

\$111bn

assets under management

725+

employees

400+

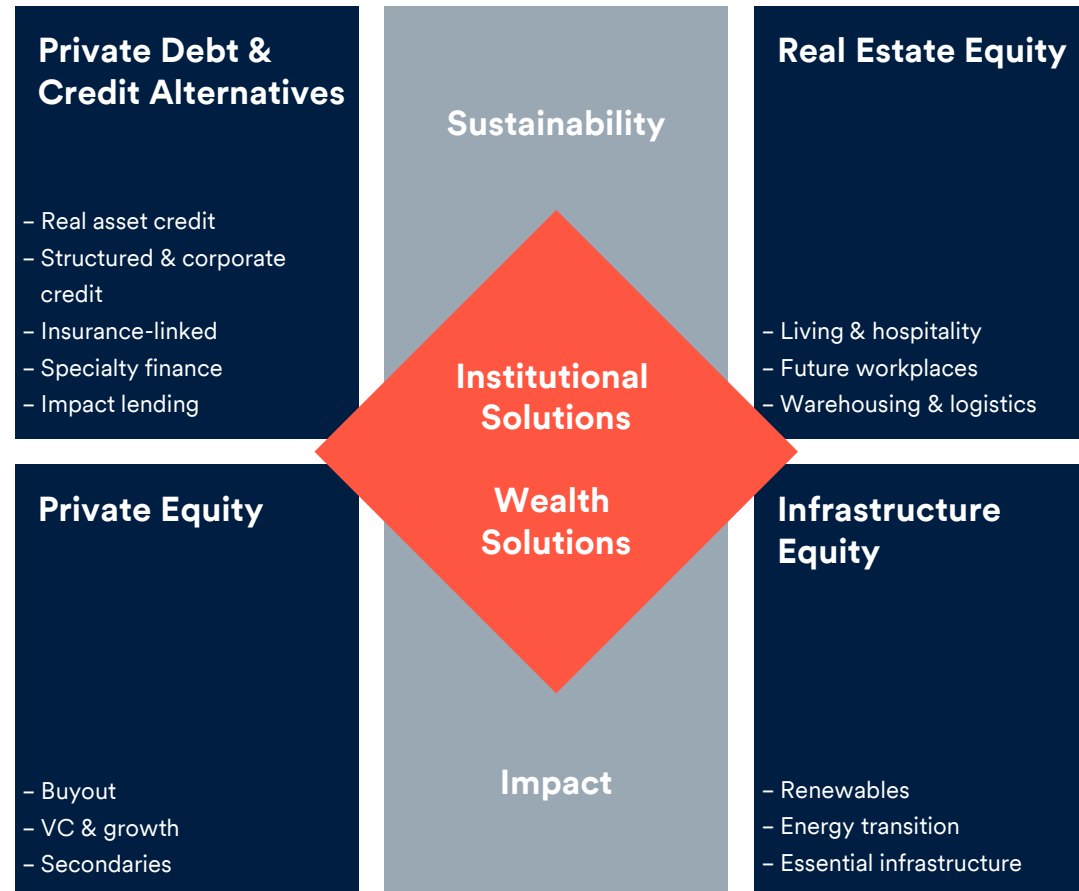
investment professionals

25

cities globally

6

continents



Source: Schroders Capital, 30 June 2025. Not all Schroders Capital products have sustainability & impact capabilities, but these are available across private debt & credit alternatives, real estate equity, private equity and infrastructure equity.

Schroders Capital – UK Real Estate business overview

A diverse Real Estate business with a large team of investment specialists



£10.8bn
Assets under
management

101
Real estate
professionals

15+ years
Sustainability & Impact
integration

2
UK Offices



Direct Real Estate

Experienced
Investment
Manager investing in
the UK since 1971

Expertise in asset
management across all
regions and sectors
throughout the UK

£7.8bn direct assets



700+ direct assets



£2.9bn direct transactions



3,000+ tenants¹



Real Estate Solutions

£3.0bn indirect assets

1,000+ real estate assets

£2.4bn indirect transactions

£16.2bn underlying exposure²

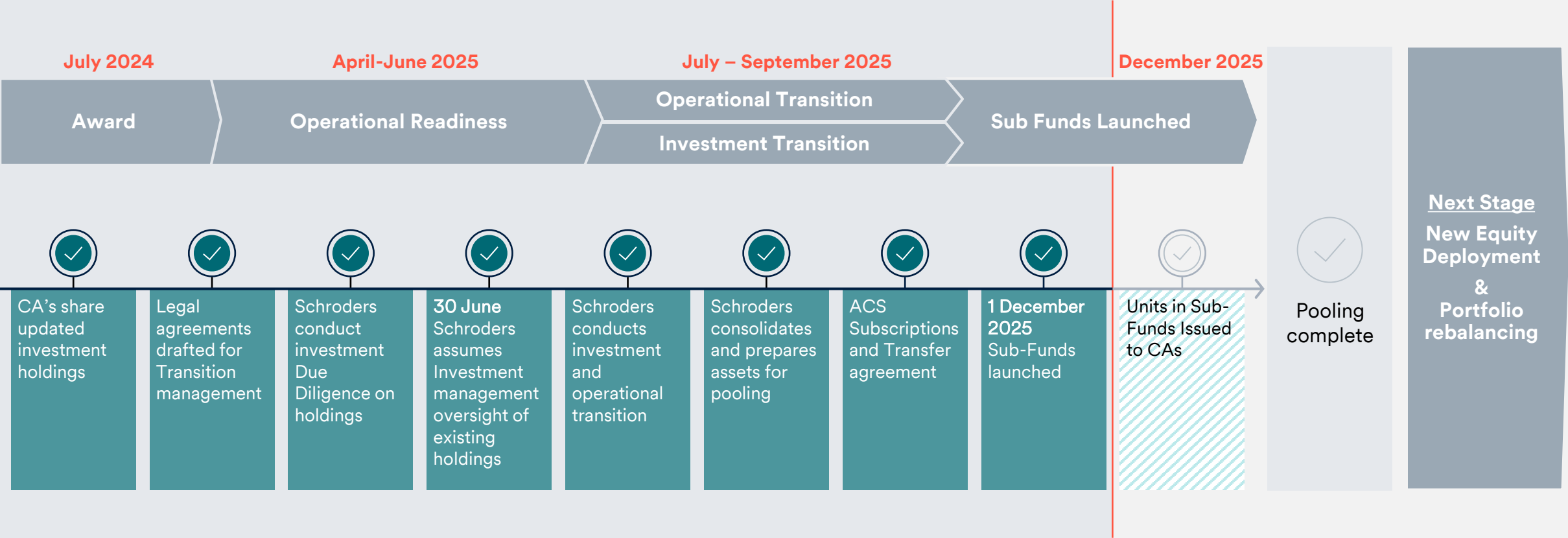
Experienced solutions
provider investing in
the UK since 1997

Expertise in selecting best
in class funds that invest
across all regions and
sectors throughout the UK

Source: Schroders Capital, June 2025. ¹Excludes residential tenants. ²Based on a typical mandate size. Introductions and transactions on a five-year rolling basis to June 2025. Schroders Capital has included the consideration of Sustainability & Impact risks in investment committee decisions since 2010. Not all Schroders Capital products have sustainability & impact characteristics or considerations. Not all strategies available in all jurisdictions.

Timeline: WPP Real Estate Pooling

Progress to Date

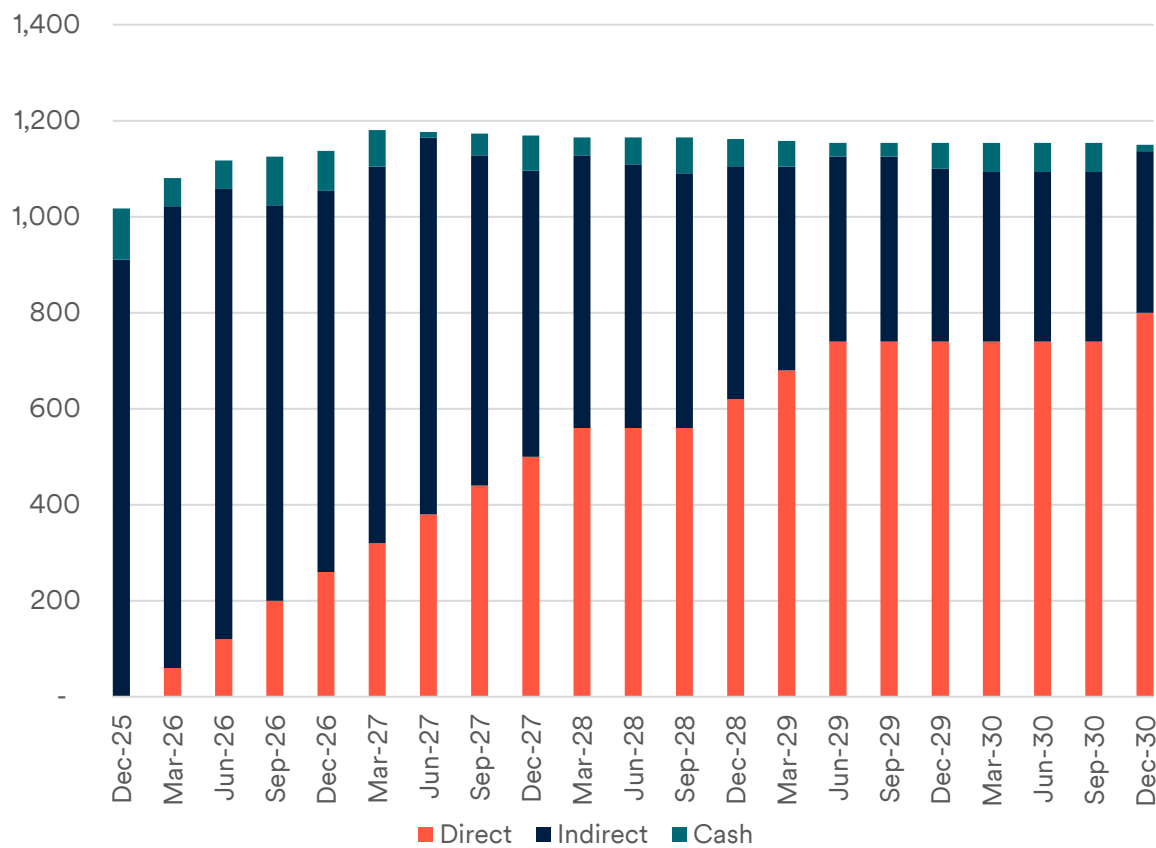


Source: Schroders Capital, December 2025.

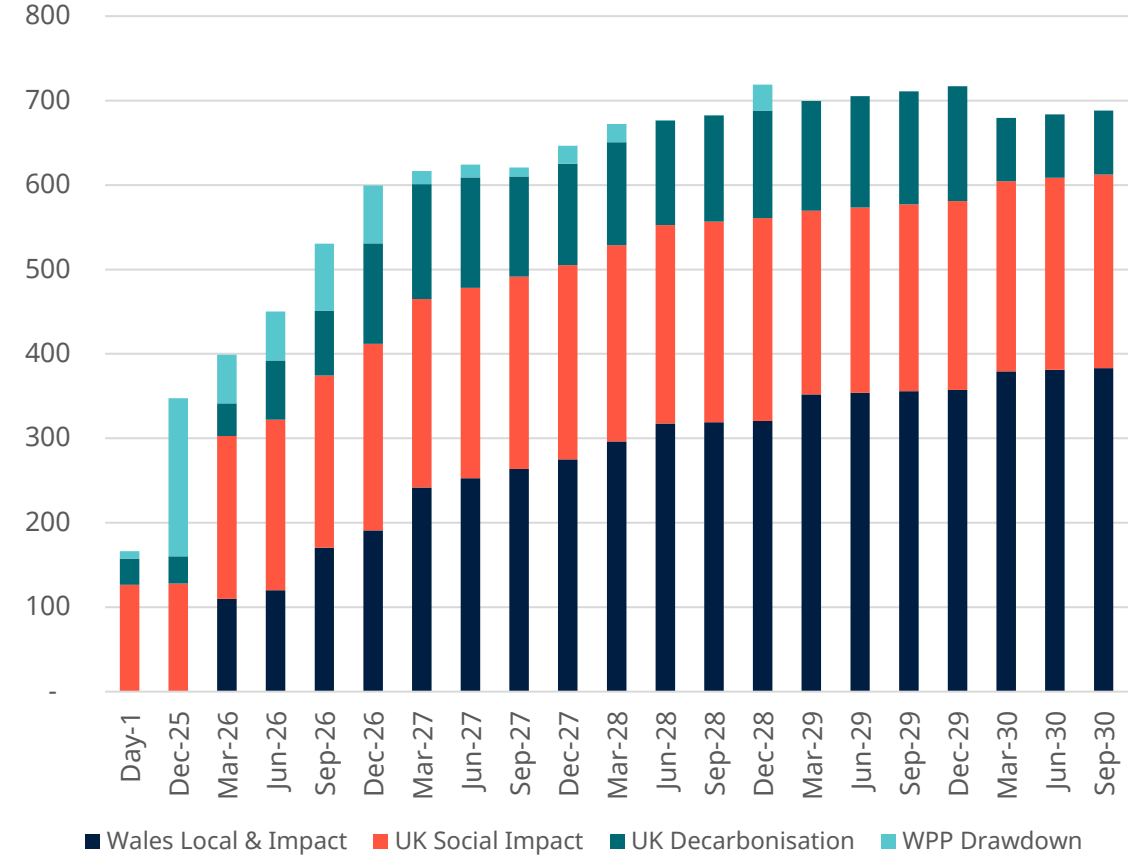
Timeline: WPP Real Estate Pooling

New Equity Deployment & Portfolio rebalancing

Sub-Fund 1: Deployment (£m)



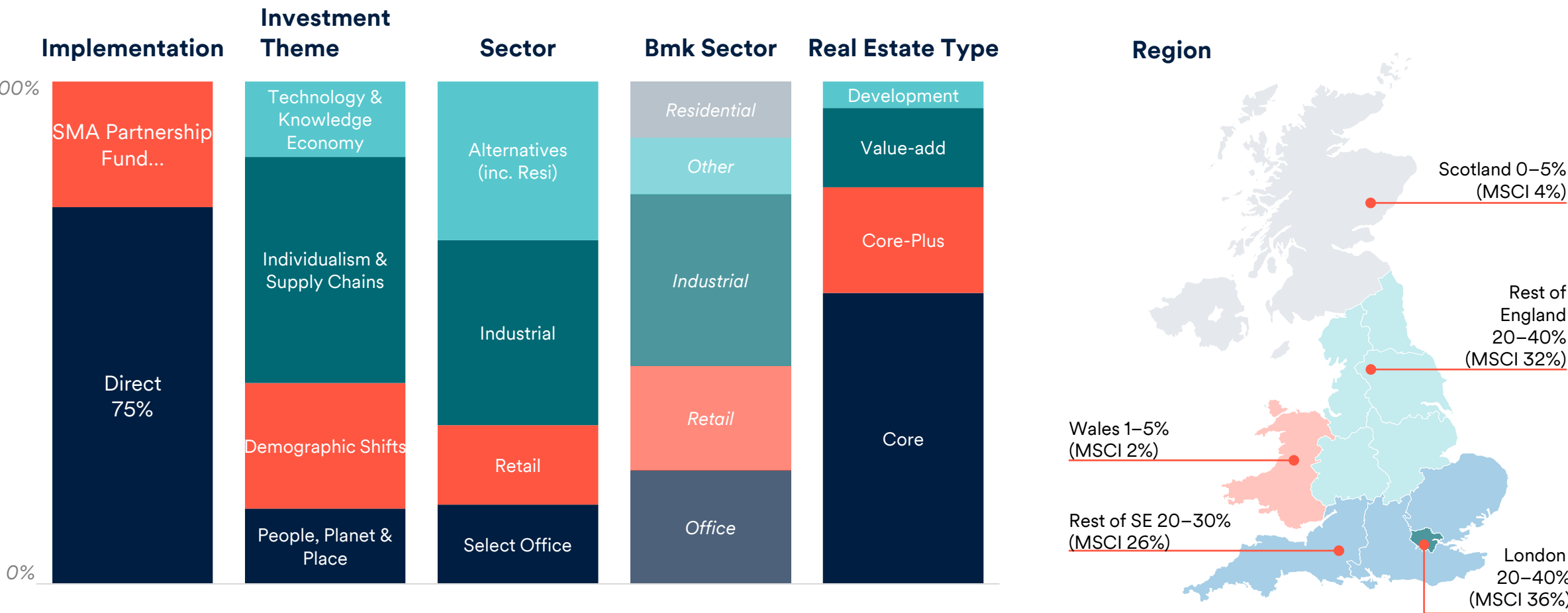
Sub-Fund 2: Deployment (£m)



Source: Schroders Capital, December 2025.

Sub-Fund 1: Target Portfolio Construction

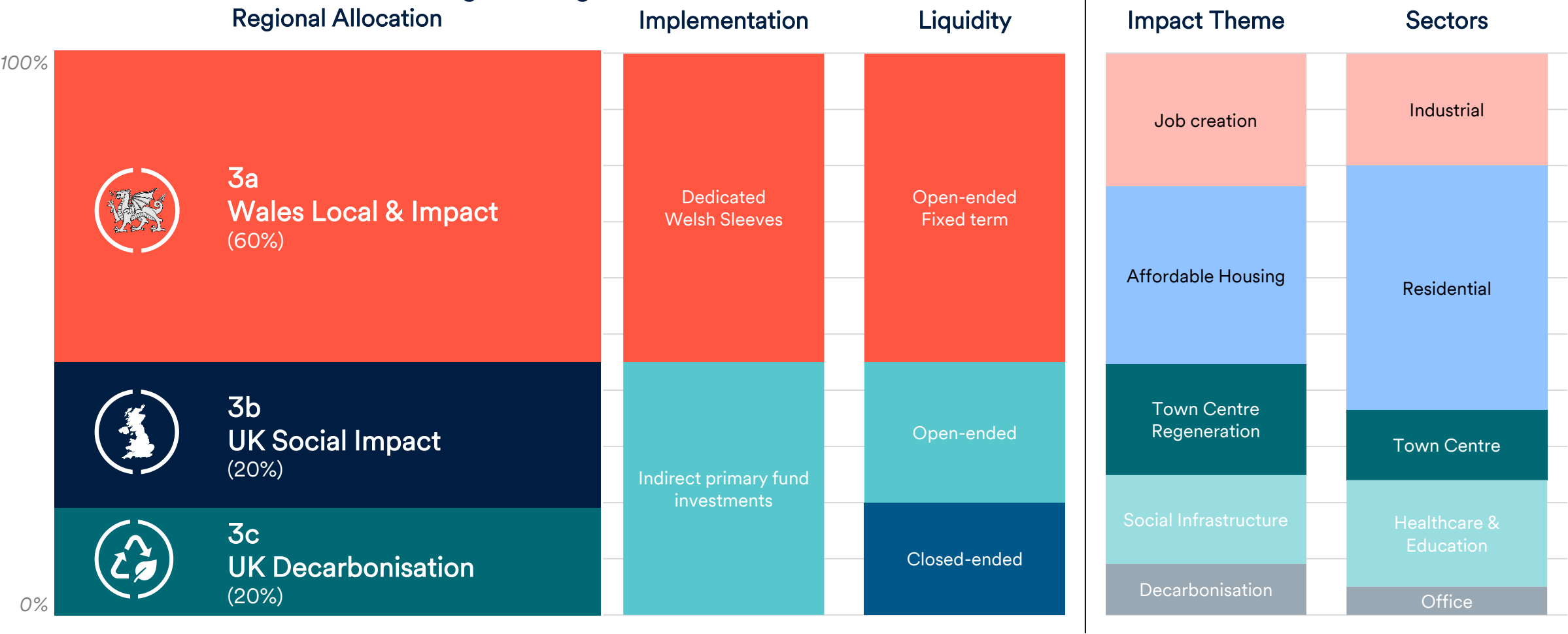
Thematic investment strategy driven by secular trends to achieve WPP’s objective



Source: Schroders Capital, 2025. These forecasts are targets only and not profit expectations. There can be no guarantee these targets can be met. MSCI UK Quarterly Index

Sub-Fund 2: Target Portfolio Construction

Three targeted sub-strategies to achieve our shared Impact Objectives, though 'Affordable Housing' has evolved to include other housing shortages too



Source: Schroders Capital, 2024. Provided for illustrative purposes only. These forecasts are targets only and not profit expectations. There can be no guarantee these targets can be met.

Sub-Fund 2 Pipeline & Our Impact Objectives

81 Investment Opportunities constituting £2,279m reviewed or under review

Impact theme¹



Housing Shortages

Improving access to affordable and quality housing in undersupplied areas

Development Banc Wales

£50m potential commitment March 2026
Housebuilder financing for new homes across Wales



Job Creation

Improved and enhanced access to employment opportunities

Multi-Let Industrial

£80m potential investment December 2025
Multi-Let industrial portfolio with local SME employment opportunities



Town Centre Regeneration

Increasing town centre activity with positive knock-on effects for local economies

Cardiff Leased Hotel

£20m potential investment March 2026
Leased Hotel - 210 beds in Atlantic Wharf



Social Infrastructure

Improving access to Healthcare and Education centres

Welsh Care Homes

£50m potential commitment March 2026
Development and refurbishment or care homes across Wales



Decarbonisation

Measurable progress towards UK's Decarbonisation goals

UK Finite Land

£50m potential commitment June 2026
22,000 acres of Forestry, Farmland, Natural Capital



Pipeline

Source: Schroders Capital, 2024. 1. The Targeted Impact objectives listed are summaries, please refer to the Fund's prospectus for full detail on the target Impact Themes, KPIs, and Intended Beneficiaries. There can be no guarantee that these Impact Objectives can be achieved or that targeting Impact Objectives will lead to favourable investment results.

QUESTIONS

30 September 2025

Risk Considerations

Prospective investors should be aware of the associated risks and special factors of the Real Estate asset class which are not related to investments in traditional listed instruments. Attention is drawn to the following specific risks:

Credit risk	A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.
Currency risk	The Fund may lose value as a result of movements in foreign exchange rates.
Interest rate risk	The Fund may lose value as a direct result of interest rate changes.
Liquidity risk	The Fund is investing in illiquid instruments. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.
Market risk	The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk	Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
Performance risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
Property development risk	The Fund may invest in property development which may be subject to risks including, risks relating to planning and other regulatory approvals, the cost and timely completion of construction, general market and letting risk, and the availability of both construction and permanent financing on favourable terms.
Real estate and property risk	Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

Source: Schroders Capital, 2024.

Important information



Important Information:

All terms described herein are subject to change. This information is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy. We do not make an warranty or representation as to the completeness or accuracy of the information contained herein.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions.

This document is intended to be for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Any fees referenced are indicative, and are non-binding and subject to change.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Schroders has expressed its own views and opinions in this presentation and these may change. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. The views and opinions contained herein are those of the author's, or the individual to whom they are attributed, and may not necessarily represent views expressed or reflected in other communications, strategies or funds.

Insofar as liability under relevant laws cannot be excluded, no Schroders entity accepts any liability for any error or omission in this material or for any resulting loss or damage (whether direct, indirect, consequential or otherwise). This presentation may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised. Forecasts and assumptions may be affected by external economic or other factors.

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com.

All intellectual property rights to GRESB B.V. 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.

Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage.

This material has not been reviewed by any regulator. Not all strategies are available in all jurisdictions.

For your security, communications may be recorded or monitored.

Issued in September 2025 by Schroder Real Estate Investment Management Limited, 1 London Wall Place, London EC2Y 5AU. Registration No 1188240 England. Authorised and regulated by the Financial Conduct Authority.