

AIFMD remuneration disclosures for Schroder Real Estate Kapitalverwaltungsgesellschaft mbH (SREK) for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2022 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SREK are individuals whose roles within the Schroders Group can materially affect the risk of SREK or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SREK are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SREK. During 2023 the Remuneration Policy was reviewed ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SREK and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to process documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SREK to its 24 staff was €2.94 million of which €2.37 million was fixed remuneration (e.g. salaries, benefits in kind) and €0.57 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SREK receive no additional fees in respect of their role on the Board of SREK.
- The following disclosures relate to AIF MRTs of SREK. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow, reflect the full remuneration for each SREK AIF MRT. The aggregate total remuneration paid to the 68 AIF MRTs of SREK in respect of the financial year ended 31 December 2023 is €60.51 million, of which €52.94 million was paid to senior management, €5.38 million was paid to MRTs deemed to be taking risk on behalf of SREK or the AIF funds that it manages and €2.19 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.