

/NDURENT

Warehousing that Works.

Sustainability Report 2024



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Indurent at a Glance

* All figures as at 31st December 2024

We serve our customers by providing space for success where they can work, flourish and grow.

KEY FIGURES*



2,981
units



29.8m
sq ft built GLA

30.4m
sq ft land bank GLA



2,480
customers

196
full-time employees



81%
EPC C or above

47%
LED coverage

85

biodiversity initiatives
retrofitted in 2024



8.7MWp
solar installed

INDURENT AWARDS





- ★ Green Apple Environment Award 2024
- ★ Green Apple World Award 2024
- ★ RHS Gold Award Britain in Bloom 2024
- ★ Best Places to Work Award
The Sunday Times 2024
- ★ Best Large Industrial Park North West
in Bloom – Indurent Heywood
- ★ Deal of the Year 100–250k sq ft Industrial
Agents Society Awards – Rolls Royce
at Indurent Park Derby
- ★ Deal of the Year Award Property Week
Awards – Acquisition of portfolio including
Heywood Park and various estates within
Trafford Park

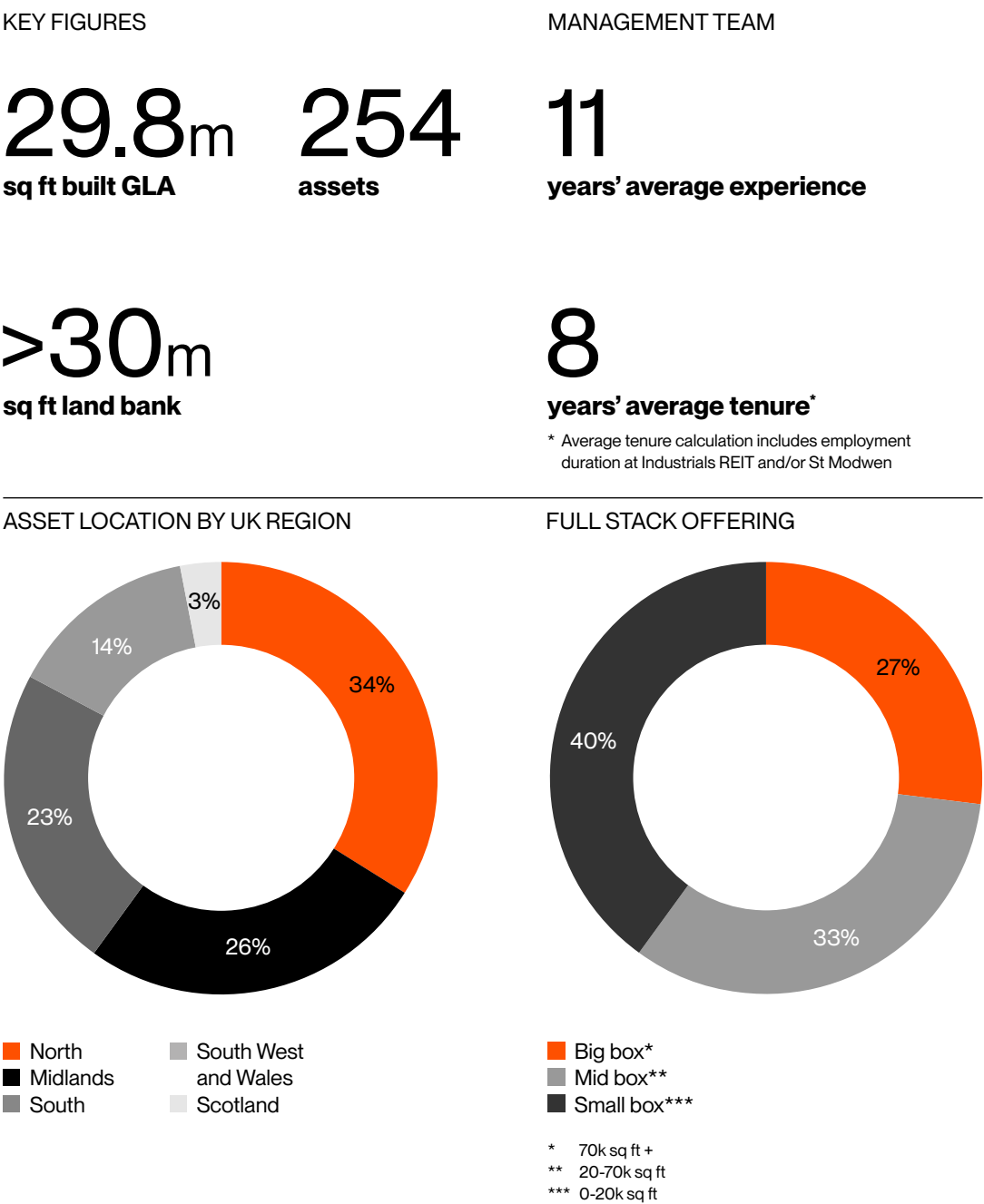
Who We Are

Indurent is a UK-focused vertically integrated industrial platform.

We provide our customers with sustainable, high-quality, purpose-built industrial and logistics properties. Our portfolio is geographically diverse, strategically located in the UK's major cities and logistics hubs.

Our portfolio is designed to support businesses at every stage of their growth. We have a customer-led offering, tailored to the needs of small, medium and large scale occupiers.

-  **Tech-enabled operating platform, driven for maximum efficiency**
-  **Agile, data-driven decision making**
-  **Operating platform designed for rapid growth and scale**
-  **Experienced real estate management team**



ASSET LOCATION BY UK REGION



Region	Percentage
North	34%
Midlands	26%
South	23%
South West and Wales	14%
Scotland	3%

FULL STACK OFFERING



Box Type	Percentage
Big box*	27%
Mid box**	33%
Small box***	40%

Big box*

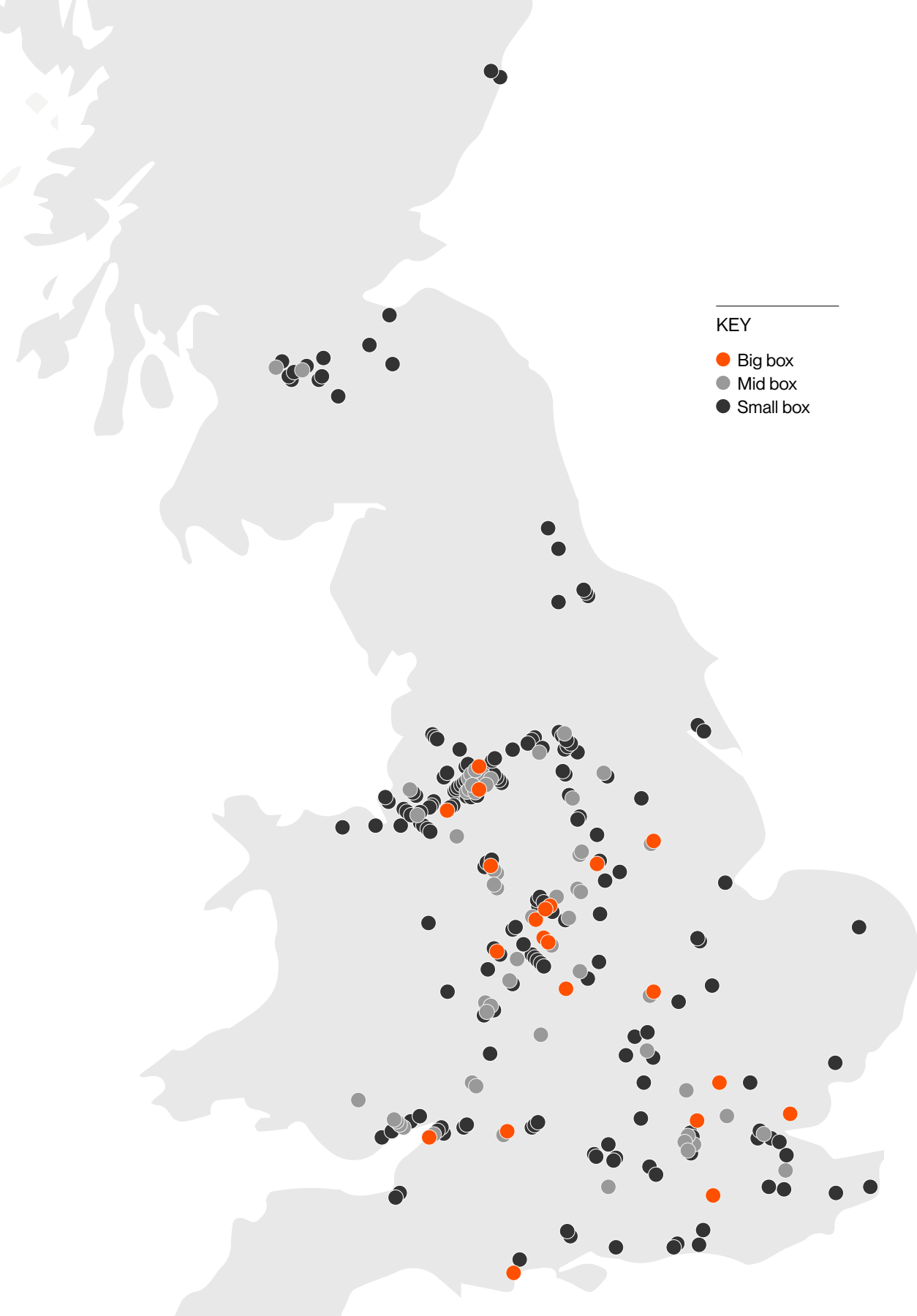
Mid box**

Small box***

* 70k sq ft +

** 20-70k sq ft

*** 0-20k sq ft



* 70k sq ft +
** 20-70k sq ft
*** 0-20k sq ft

A Message From Our CEO

As one of the largest industrial and logistics businesses in the UK, we are passionate about ensuring our customers have the space for their businesses to thrive, where they can work, flourish and grow. Indurent supports customers throughout their journey.

In 2024, Industrials REIT and St. Modwen came together to form Indurent, a unified business built on complementary skill sets. This integration has created a robust, end-to-end industrial platform, leveraging our combined scale and expertise to deliver greater value for our stakeholders. For our customers, this means a stronger product and service offering; for our people, more opportunities to learn and grow; and for our investors and partners, enhanced visibility and insight through improved data and reporting.

The focus for 2024 was the consolidation of the two businesses, setting the combined strategy for Indurent and making sure we had the right people in place to deliver it. Alongside this, we have worked hard to establish a strong culture and environment for learning and innovation, with a focus on the wellbeing of our people – all essential elements for achieving future growth and success.

Our 2025 strategy seeks to build out our strategy to deliver meaningful value to our customers, people and partners. Our aim is to consolidate Indurent’s sustainability activity across the business into a focused strategy with clear delivery milestones. We will be leveraging our platform to enhance the customer journey, together with continuing to evolve our decarbonisation programme through delivering renewable, competitively priced onsite energy to our customers and enhancing the efficiency of the space they operate in.

We are proud of what we have achieved to date and excited by the opportunities that will enable us to deliver real change and value for our stakeholders.

Julian Carey,
Chief Executive Officer, Indurent



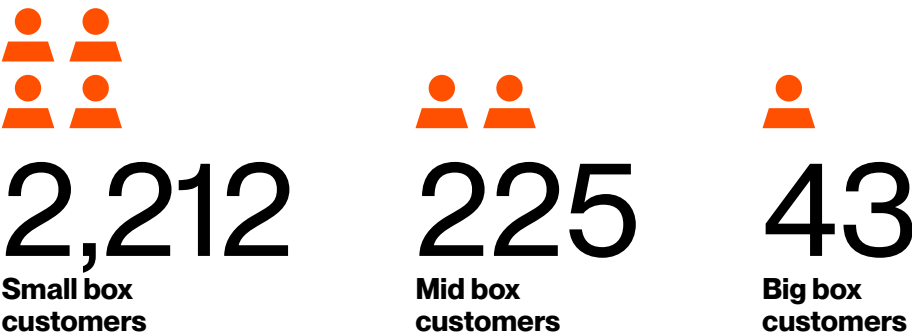
Julian Carey,
Chief Executive
Officer, Indurent

Creating Sustainable Buildings

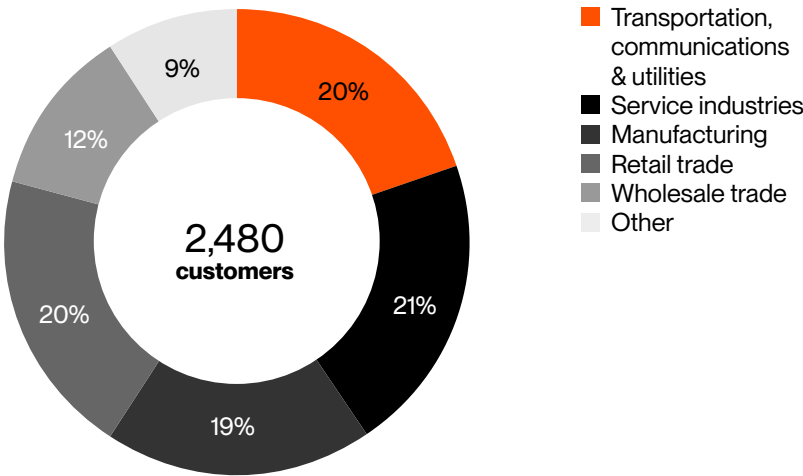
Designing and managing spaces for success, that minimise environmental impact while maximising long-term value for our customers. From low-carbon construction to energy-efficient upgrades, we're shaping a portfolio that performs, and helps businesses flourish and grow.

Understanding Our Customer Needs

Our customer profile



CUSTOMER SPLIT BY INDUSTRY



As part of our ambition to continuously improve, we conducted our annual customer survey to better understand their needs and expectations.

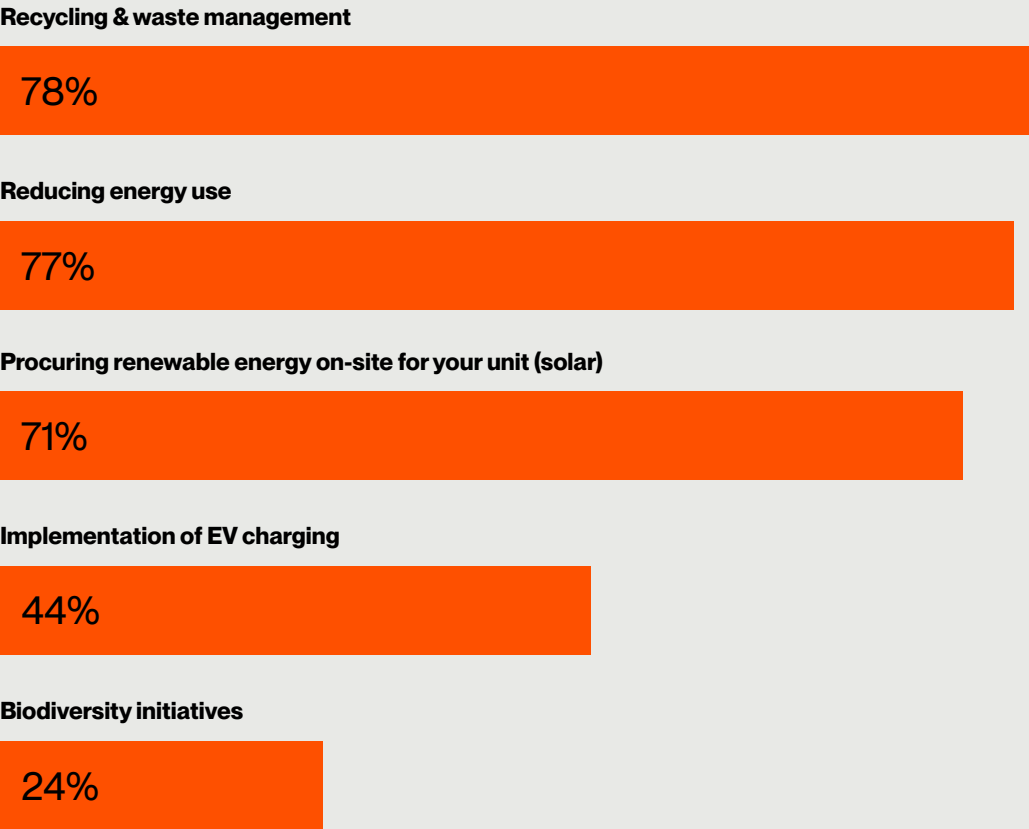
Our customers’ priorities

- Recycling facilities and Solar PV panels are among the top initiatives customers would like to hear more about and see installed on their estate.
- Reducing energy usage is still a key priority.
- Over a third of logistics customers have set carbon reduction targets, and the majority would like to connect with us on carbon reduction initiatives.
- Few small box customers have active sustainability initiatives, providing an opportunity for Indurent to engage and assist them going forward.

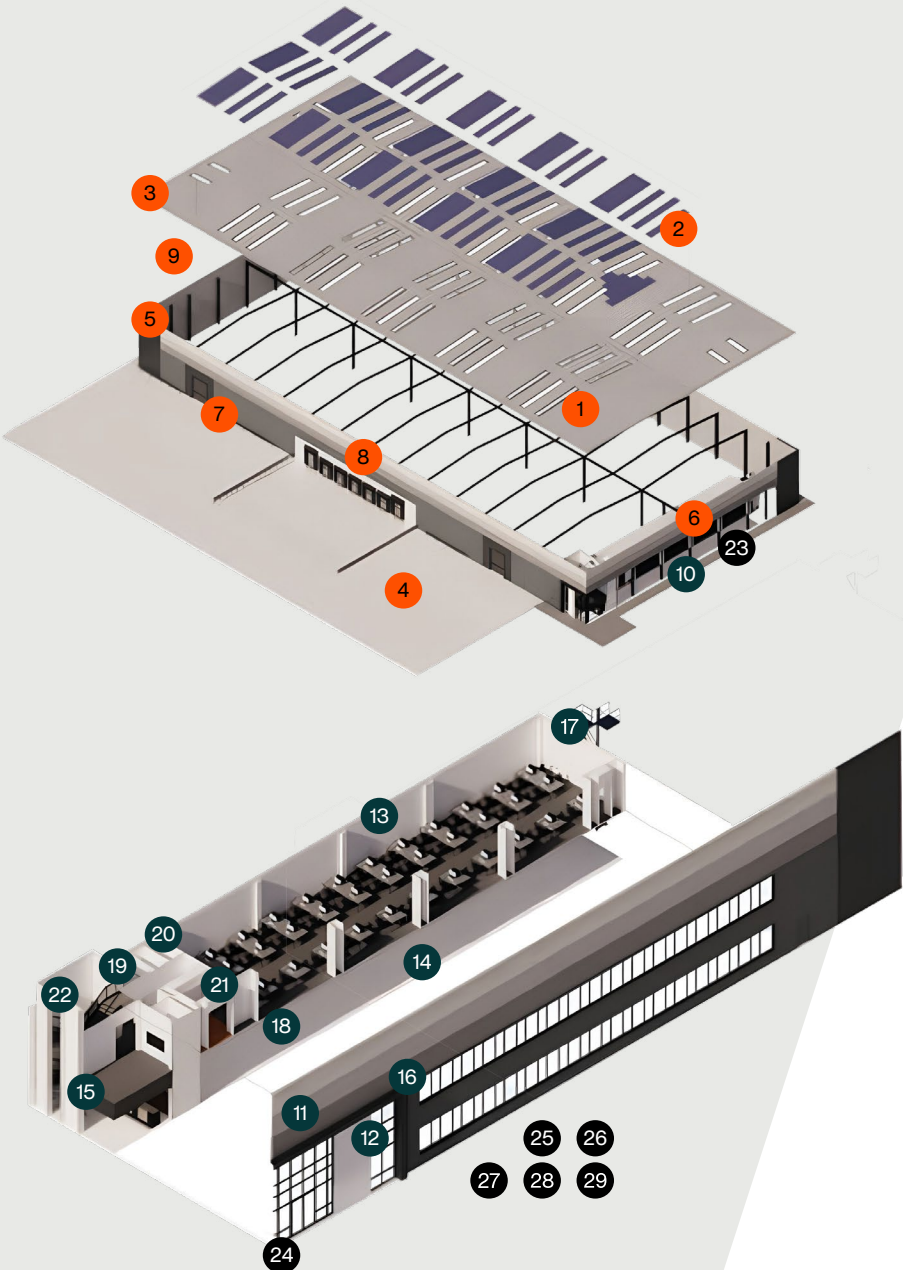
74%
expressed interest in sustainability initiatives

50%
of customers’ would share their energy consumption data with us

SUSTAINABILITY INITIATIVES OF MOST INTEREST
The percentage of survey respondents that are interested in each initiative for their business.



Sustainable Design



Delivering low impact buildings

Our commitment to sustainability is reflected in every aspect of Indurent’s design principles. The illustration shows how thoughtful environmental design is embedded throughout the development process.

This development illustrates a forward-thinking approach to responsible construction and embeds sustainability into every layer of design. From structural materials to external landscaping, the 29 integrated features work together to reduce carbon emissions, optimise energy and water use, and enhance occupant comfort. This design-led methodology ensures that environmental considerations are not isolated decisions but part of a cohesive, high-performance system that meets the demands of modern, sustainable architecture.

Core Structural & Energy Features

- 1 **Roof Lights** – Maximise natural daylight, reducing artificial lighting needs.
- 2 **Photovoltaics (PV)** – Solar panels generate renewable energy onsite.
- 3 **Low Carbon Steel** – Reduces embodied carbon in structural elements.
- 4 **Concrete** – Low carbon products used where possible.
- 5 **Built-Up Cladding** – Enhances thermal efficiency and durability.
- 6 **EPC A+ Rating*** – Achieves up to 50% improvement over building regulations.
- 7 **Hormann Doors** – Engineered for energy efficiency and low carbon impact.
- 8 **BREEAM Excellent**** – Designed to meet top-tier sustainability certification.
- 9 **Reduced Embodied Carbon** – Achieved through material selection and design optimisation.

Office Interior Sustainability

- 10 **Hybrid Air-Source Heat Pump (ASHP)** – Efficient heating with reduced emissions.
- 11 **FSC Timber** – Responsibly sourced wood for interior finishes.
- 12 **Natural Light** – Enhances wellbeing and reduces energy use.
- 13 **LED Sensors** – Intelligent lighting control for energy conservation.
- 14 **Recycled Carpets** – Reduces landfill waste and resource use.
- 15 **CO₂ Sensors** – Monitor indoor air quality to maintain healthy environments.
- 16 **Smart Metering** – Real-time monitoring for efficient resource management.
- 17 **Low VOC Organic Paints** – Improves indoor air quality.
- 18 **High-Efficiency White Goods** – Appliances selected for energy performance.
- 19 **Low Energy Lifts** – Reduce electricity use in vertical transport.

- 20 **Low Flow WC** – Minimises water usage without compromising functionality.
- 21 **Low Energy Hand Driers** – Efficient drying systems that reduce power demand.
- 22 **Acoustic Control** – Enhances comfort and productivity through sound management.

External Environmental Enhancements

- 23 **EV Chargers** – Supports transition to low-emission transport.
- 24 **Rainwater Harvesting** – Reduces mains water dependency.
- 25 **Structured Landscapes** – Designed for biodiversity and climate resilience.
- 26 **Mindfulness Spaces** – Promote mental wellbeing and relaxation.
- 27 **Green Travel Plan** – Encourages sustainable commuting options.
- 28 **Amenity & Recreational Space** – Enhances community engagement and health.
- 29 **Cycle & Pedestrian Routes** – Facilitates active travel and connectivity.

* Targeted on all units over 25,000 sq ft
** Targeted on all units over 40,000 sq ft

Unlocking Long-Term Value with Solar Deployment

Our sustainability strategy goes beyond our developments. We understand that unlocking long-term value and achieving decarbonisation requires a strong focus on our existing portfolio.

At the heart of our strategy is a commitment to optimising energy efficiency and reducing carbon emissions across our portfolio. This is driven by government legislation (Minimum Energy Efficiency Standards (MEES)) and whole lifecycle decarbonisation. This approach integrates energy efficiency, renewable energy generation and customer collaboration to create long-term value for all stakeholders.

Our significant rooftop space provides a substantial opportunity to deploy photovoltaics (PV) across our portfolio and deliver clean energy efficiently to our customers. This initiative not only reduces carbon emissions but also delivers significant cost and energy savings for all stakeholders, while enhancing the overall value of our portfolio and future-proofing our assets.

Retrofitting solar systems on existing units delivers tangible benefits for both our business and our customers from day one.

Indurent completes solar deployment projects using its proven solar deployment process comprising:

1. Feasibility
2. Grid application
3. Tailored design
4. Customer communication
5. Deployment and onboarding

CASE STUDY

Imex Business Park Solar Deployment Project

We deployed 122 kWp of solar across our small box units, providing clean energy and 10% energy cost savings for customers while reducing reliance on the grid.

Benefits of Imex business park solar project

- **100% on-site renewable electricity from day one**
- **Lower operational energy costs for the customer**
- **Future-proofed asset and enhanced long-term asset value**
- **Enhanced EPC grade***
- **Demonstrated sustainability in action**
- **Carbon savings equivalent to planting approximately 900 trees annually**

By funding, installing and maintaining the solar infrastructure, Indurent removed potential deployment barriers for customers, delivering clean cost-effective energy without upfront customer investment.

This initiative improved our customer offering, built customer relationships and drove long-term investor value.



Solar is key to decarbonisation, but success depends on landlord and tenant collaboration. At Indurent, we take a landlord-led approach to funding, installing and maintaining solar panels, giving customers access to clean, cost-effective energy without upfront costs."

James Wakelin, Head of Sustainability & Debt

* An EPC (Energy Performance Certificate) is a legally required document that rates the energy efficiency of a building from A (most efficient) to G (least efficient). This helps stakeholders understand the building's energy use and potential efficiency improvements.

Delivering Energy Efficient Spaces

The second driver in our strategy is evolving the energy efficiency of our buildings to meet regulatory standards and drive long-term sustainability.

Strategic Approach to MEES Compliance

As part of our sustainability objectives, and to proactively meet Minimum Energy Efficiency Standards (MEES), we developed a unit upgrade roadmap spanning 2024–2026. The roadmap focuses on units currently rated below EPC C, with the ambition to upgrade all to EPC C or better.

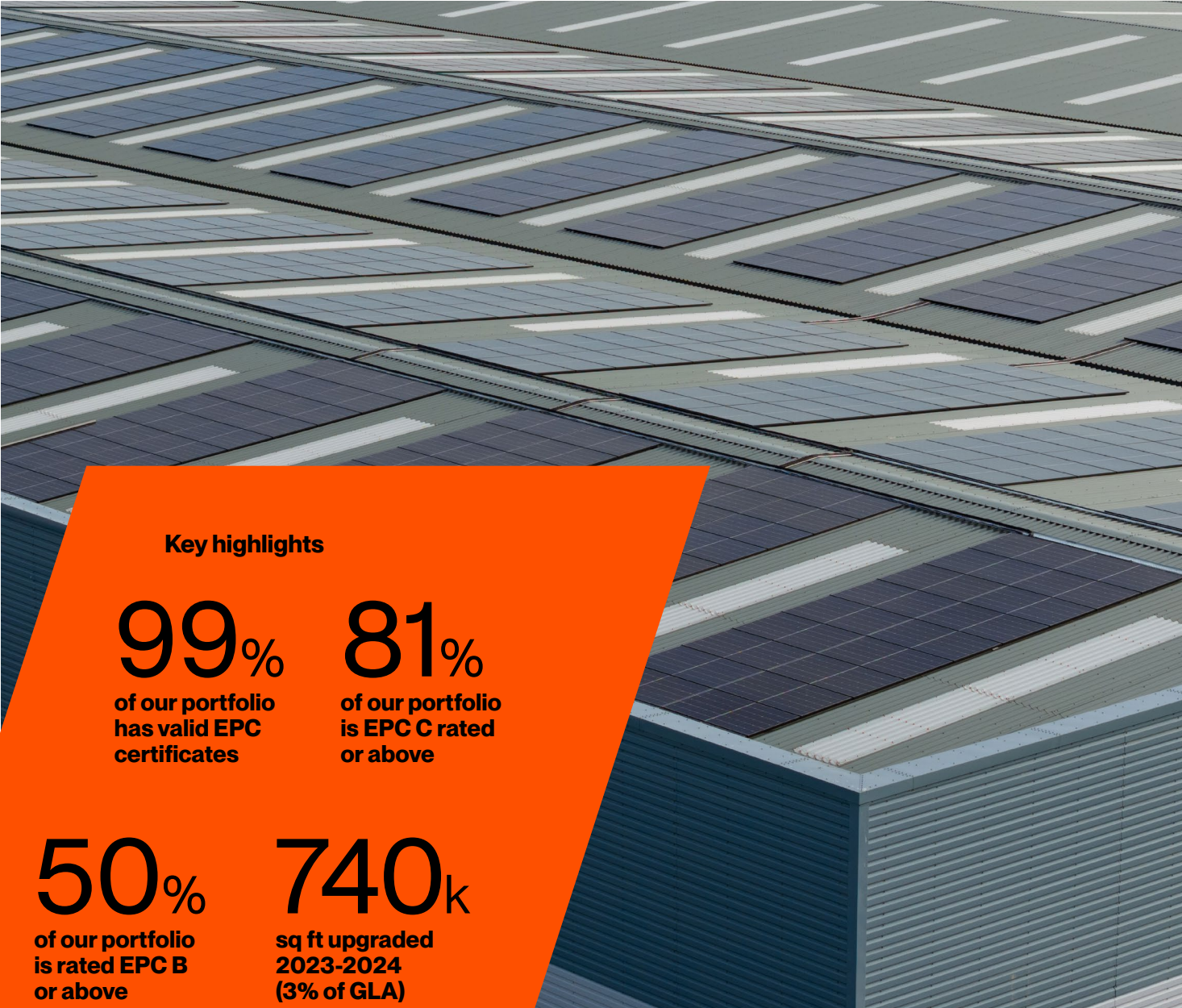
Units were grouped into cohorts based on factors such as EPC expiry dates and lease events, enabling a systematic approach to upgrades that minimises disruption to our customers.

Year End	2023	2024	2025	2026
C+ GLA %	78%	81%	Target 90%	Priority 100%

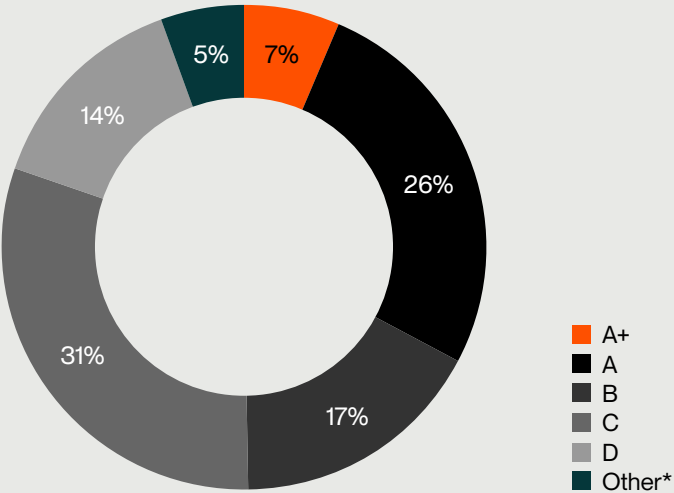
Portfolio Progress

We made strong progress on our upgrades throughout 2024. By year-end:

- Our Asset Management team delivered upgrades across **402 units**, including **241 strategic MEES upgrades**, improving them to either EPC A or B.
- **81%** of our total portfolio (by gross lettable area) was rated EPC C or above, up from **78%** in 2023.
- From a sample of **108 upgraded small-box units**, the **average cost to achieve an EPC A or B was £1.64/sq ft**.

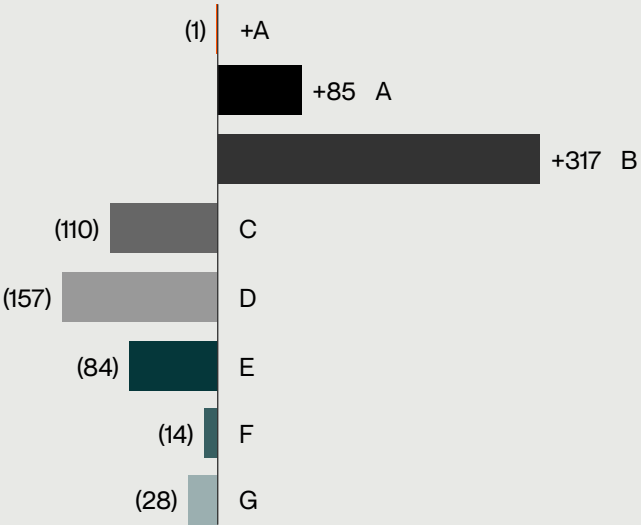


PORTFOLIO EPC COVERAGE %



* EPC certificates E-G

2024 EPC UPGRADES BY GRADE TYPE
Total units: 2,547



Creating Space for Nature

Protecting and enhancing natural capital is fundamental to sustainable land use, environmental health and long-term business success.

We implement a light-intervention approach to biodiversity enhancement across our existing sites, such as habitat creation, native planting or maintaining green cover to support local ecosystems.

These interventions support pollinator-friendly landscaping, help reduce urban heat and improve wellbeing for occupants. By actively preserving and improving our land, we offer customers high-quality environments that support productivity, foster environmental stewardship and lower operational costs.

In 2024, our Facilities Management team identified 85 estates suitable for retrofitting biodiversity enhancements and implemented biodiversity-supporting features. These included:

- Bird boxes and feeders
- Hedgehog homes
- Bug hotels
- Nesting support
- Wildflower meadows and planters
- Orchards
- Tree planting



CASE STUDY

Biodiversity in Action: Award-Winning Green Initiatives at Heywood Distribution Park

Challenge

Increasing biodiversity and creating natural spaces within industrial parks is essential for environmental stewardship and long-term asset value. At Heywood Estate Distribution Park, we wanted to improve the onsite environment, engage customers and demonstrate leadership in sustainable land management.

Solution

Working with our grounds maintenance contractor, we identified three suitable areas for biodiversity improvements. We planted 30 fruit trees (apple, pear and plum) under-sown with wildflowers to support pollinators and improve aesthetics. To further enrich habitats, our team built three bug hotels and five bird boxes from recycled materials, and our apprentice created a herb garden using reclaimed pallets and paint. These initiatives were delivered collaboratively, with customers, suppliers and even the Mayor of Rochdale joining a tree-planting day.

Impact

The project created four new points of interest for our customers, increased biodiversity to benefit pollinators and onsite beehives, and provided educational opportunities around food and cultivation. Once mature, the fruit trees will offer free produce for customers, reinforcing community engagement. The initiative cost approximately £1,400, with most labour provided by volunteers, and has already delivered recognition through multiple awards: Green Apple Award, RHS Bloom Award for Best Large Industrial Park, and a Green World Award in 2024.

210
jars of honey sold on site,
with £1 per jar donated to
LandAid, linking biodiversity
to social impact.

How Our Business Operations Empower Change

Indurent promotes circular economy principles across its business to minimise the impact on the environment. By identifying opportunities to extend the lifecycle of the products we use, the company not only reduces carbon emissions but also the waste we produce.



CASE STUDY

Promoting Circular Economy – Recycling Corporate Laptops

In 2024, Indurent donated decommissioned laptops to Mission Motorsport via their shared IT provider, Velocity Technology Group. This initiative provided the charity with modern equipment to support its operations while helping Indurent reduce electronic waste and support environmental goals, aligning environmental responsibility with social impact.

Approach & Implementation

Working with Velocity Technology Group, our IT partner, we recycled end-of-life laptops to Mission Motorsports.

Outcomes & Value Generated

- **Environmental Value:** Avoided the disposal of laptops, reducing e-waste and extending product life cycles.
- **Social Value:** Mission Motorsport gained access to modern technology, enhancing their ability to deliver vocational training, motorsport engagement and employment support to veterans and service leavers.
- **Cybersecurity Readiness:** The upgraded laptops support Mission Motorsport's goal of achieving Cyber Essentials Certification, a UK government-backed standard that protects organisations from 80% of common cyber threats.
- **Reputational Value:** Demonstrated Indurent's commitment to ESG principles and community support.
- **Operational Value:** Strengthened the partnership with Velocity Technology Group through a shared sustainability initiative.

This initiative highlighted the value of cross-sector collaboration in achieving sustainability and security goals. The donation of laptops saved £20,000 of cost that would have been incurred to purchase new systems of similar spec. This donation shows how Indurent finds smart ways to reduce waste, support communities and make a difference.

“

This donation has made a real difference to our day-to-day operations. The new laptops allow us to work more efficiently and support more veterans.”

**Representative,
Mission Motorsport**

Community Engagement

We're committed to making a measurable difference beyond our portfolio. By investing in our people and their wellbeing, supporting local communities and partnering with charities, we create social value and meaningful impact as a responsible, values-led business.



Our People

Living our Values

At Indurent, our people are central to our success. In 2024, we launched the Culture Club to strengthen our workplace culture and bring our values to life. Through employee-led initiatives, we’ve created spaces for collaboration, learning and wellbeing, while also having fun along the way.

Our Five Values

Accountable
Dynamic
Collaborative
Fair
Curious

Culture Club Highlights

Team Handbook and Cultural Statements: Culture Club was established to launch tools to guide new starters and engage with existing employees on our values. It is important that our people feel their experience working at Indurent is recognised and that we identify where we can improve it.

We want our new joiners to have access to real experiences so that they can understand the ‘new starter’ process and integrate into our teams seamlessly.

For this reason, we launched the Team Handbook to guide new starters and update existing employees on our evolving culture. In 2024, it was shared with 41 new employees (21% of the workforce) and is stored centrally for everyone. It is reviewed annually to ensure it stays reflective of ‘Who we are’.

Within the handbook there are a number of cultural statements focused around ‘What is it really like to work at Indurent?’ Existing employees were surveyed to determine whether they felt the statements truly reflected their experience of the culture at Indurent. This was validated by achieving an average score of 7.3 out of 10, confirming we were reflecting experiences accurately. It also allowed us to understand where we could target improvements and provided a platform for our people to be heard.

Learning & Engagement: Monthly Lunch & Learns and team-led Teach-ins have encouraged cross-department understanding and knowledge sharing.

Charity & Inclusion Events: Indurent listens to employee feedback and facilitates a range of volunteering activities, offering different ways for people to get involved throughout the year.

Driving Inclusion with /nclusive

To build a more inclusive workplace, we launched /nclusive, our internal diversity network. Focused on gender & sexuality, disability & neurodiversity, race & religion, and mental health, it fosters awareness and empathy through:

- Monthly newsletters
- Panel discussions and learning events
- Open annual recruitment to the core team

/nclusive has become a primary platform for storytelling, connection and cultural growth, aligning closely with our values of Curious, Fair and Collaborative.

Supporting Mental Wellbeing

We’re committed to creating a healthy, supportive environment through initiatives and programs such as:

- 10 trained Mental Health First Aiders
- Myndup partnership for counselling, coaching and therapy
- Confidential Employee Assistance Programme (EAP)
- Additional benefits: private medical insurance, travel cover, cycle-to-work scheme and family-friendly policies

We ensure accessibility through internal channels, regular updates and feedback loops. Our approach is designed to support employees both in and outside of work.

87% of employees say Indurent genuinely cares about their wellbeing – proof that our initiatives are making a meaningful impact. Our aim is that this commitment helps foster stronger morale and collaboration, and builds a healthier, more engaged workforce.

“

Every day has been a learning experience. I can’t recall a week where I haven’t learned something new about commercial property. The continuous learning and support have helped me grow into the role of Senior Customer Engagement Manager. The one thing that runs through the heart of Indurent is that everyone is here to help and impart their knowledge, all you need to do is ask.”

Rebecca, Senior Customer Engagement Manager

“

One of the standout qualities of Indurent is the culture of support; everyone genuinely wants to see you succeed, which is both inspiring and motivating.”

Tia, Facilities Coordinator

6%

Wellbeing Risk Index, when compared to UK industry standard of 40%*

91%

average happiness in employees*

4%

flight risk when compared to the UK industry standard of 41%*

196

full time employees

* Stats sourced from The Sunday Times Best Places to Work 2024

Charity Engagement

We believe our responsibility goes beyond our operations – making a difference in our communities is a key part of how we do business. We are immensely proud of our charitable partnership with LandAid, a truly impactful organisation dedicated to ending youth homelessness in the UK. Our collaboration not only underscores our commitment to creating lasting social value but allows our employees to participate in events like a London to Paris cycle or a relay run from the source of the Thames to the sea. These initiatives not only raise thousands of pounds but they also provide many physical and mental benefits to our teams. They build stronger collaboration and morale through shared experiences, and a sense of community and achievement.

92%
of employees feel satisfied
and empowered in their roles*

* The Sunday Times Best Places to Work 2024 Results



CASE STUDY

Source to Sea 2024: Running for Change

Challenge

The Source to Sea challenge is a demanding non-stop team relay covering the full 295km Thames Path from its source near Cirencester to the Thames Barrier, run over 36 hours. For Indurent, the goal was to go beyond endurance, creating an initiative that promotes mental and physical wellbeing, strengthens collaboration and delivers meaningful social impact through fundraising for LandAid.

Solution

Indurent organised and participated in this initiative with 10 teams, made up of our people and close partners. Each team included 6–8 runners and a support crew. Every runner completed multiple 10–20km legs, running day and night, supported by careful planning and teamwork. The event created unique shared experiences, resilience and a strong sense of purpose, uniting colleagues and partners in a common cause.

Impact

The challenge raised £40,313 for LandAid, helping tackle youth homelessness. Beyond financial impact, the event delivered significant social value. It increased wellbeing, built confidence and created lasting team connections. Source to Sea has become a cornerstone of Indurent’s community engagement, and we will return in 2025 to continue driving positive change.

Working with the Community to Deliver Change

At Indurent, our commitment to people extends beyond our own workforce to include the wider communities we operate in. Through our own initiatives and external partnerships, we aim to foster inclusive growth, support long-term career opportunities and contribute meaningfully to the industry we serve.



CASE STUDY

Investing in People, Powering Progress

Challenge

Attracting talent to the logistics sector is essential to sustainable growth, innovation and the transition to greener supply chains. The industry has struggled with low visibility among young people and with over 260,000 roles projected to be needed by 2030, the UK could face a critical talent gap.

Solution

Indurent became a Gold Sponsor of Generation Logistics, a national, industry-led initiative co-funded by the Department for Transport and supported by over 40 companies and trade associations. The programme raises awareness of logistics careers, showcases the sector's role in everyday life, and positions it as a dynamic, technology enabled industry offering meaningful, long-term opportunities.

Impact

By sponsoring Generation Logistics, Indurent is helping raise awareness of career opportunities in a fast-changing industry. The initiative supports our wider sustainability goals, including inclusive employment and long-term economic growth – and reflects our belief in investing in the people who will shape the future of logistics.

Building Sustainable Impact

We work closely with the local community to ensure the benefits of our projects are received across the wider area.

CASE STUDY

Indurent's Partnership with the Institute of Technology

Challenge

The construction and development sector faces a growing skills gap, with employers needing talent that understands both technical delivery and sustainability requirements. To meet the evolving demands of the industry, education providers are increasingly looking to bridge the gap between theory and real-world, practical application.

Solution

Indurent became an employer partner of the Stoke-on-Trent & Staffordshire Institute of Technology (IoT), contributing financial resources and expertise to support the Built Environment curriculum. Our key initiative was creating a 'cradle-to-grave' video series documenting the full development lifecycle of Indurent Park Meaford, one of our live schemes.

Developed in collaboration with IoT staff and a specialist creative consultancy, the content includes insights from Indurent's Development Team and supply chain partners.

Filmed over 12 months, the material launched in summer 2025 in the IoT's immersive classroom, supporting Level 4 and 5 STEM-based technical qualifications.

Impact

This initiative provides 100+ students with practical, industry-relevant learning resources, bridging the gap between theory and application. It also raises awareness of environmental considerations such as BREEAM standards, EV charging infrastructure and ecological enhancements, aligning education with sustainability goals.

“

We are incredibly proud of the longstanding relationship that we have with Indurent. They are anchor partners to our new Institute of Technology and they go above and beyond what could reasonably be expected of any employer partner. The Meaford site is a really good example of the work that's been done with the team at Indurent. They've captured real-life scenarios, digital footage from the very early stages of the development, from the design, surveying and planning, all the way through to the final development. This content is so important for our students. We want to embed this within our curriculum, so our students can gain the skills and knowledge that our employers need locally.”

Georgina Barnard, Vice Principal at Newcastle and Stafford College Group and responsible for Stoke on Trent and Staffordshire Institute of Technology

Delivering Strong Performance

We're embedding sustainability into the way we operate – from robust governance and creating data-driven insights to technology that delivers efficiency. We're building a resilient business that reflects our values and positions us for sustainable growth.

Enhancing our Data and Driving Efficiencies

2024 was a year marked by significant business growth, during which we remained focused on enhancing operational efficiency and environmental performance through better use of technology. Our commitment to continuous improvement has led to the integration of innovative sustainability linked tools and data-driven processes that reduce resource constraints, improve transparency across our operations and automate manual processes.

CASE STUDY

One Example of Using AI to Enhance Business Insight and Drive Efficiency

Challenge

Capturing information from Waste Transfer Notes (WTNs) was previously a slow, manual process that limited efficiency and data quality. Human error led to inconsistencies, each WTN took several minutes to process, and insights were delayed until data was entered manually. The Excel-based system made reporting difficult, restricting visibility and integration across the business.

Solution

Indurent introduced an AI-powered system using Microsoft AI Builder and Power Automate to automatically extract key details from WTNs. The model was trained across multiple supplier templates so that there was complete compatibility. Extracted data is now stored in Microsoft Dynamics 365 and linked directly to property and asset records, creating a centralised and reliable data source.

The process has transformed the Facilities Coordinator's role from data entry to quick review and approval. Key information such as EWC codes, disposal methods, carrier details and quantities are captured instantly and connected directly to the original WTN file, providing immediate visibility for all teams.

Impact

Automation has eliminated manual entry errors and delivered significant efficiency gains. Processing time has been reduced by an average of 14 minutes per record, generating annual savings of around £8,000. Data is now available within minutes, enabling faster reporting, stronger oversight and improved audit readiness.

This innovation has transformed a once manual task into a fast, reliable digital process. It has strengthened data integrity, enhanced sustainability reporting and created a proven model for further automation across the business.

Leveraging Technology to Deliver Insight

What gets measured gets managed. Data accessibility and improved visibility are the foundations that turn insight into action. Indurent is focused on obtaining real-time access to accurate data, empowering teams to move from reactive to proactive decision-making, and from compliance to value creation.

Real-Time Insight and Visualisation with Power BI

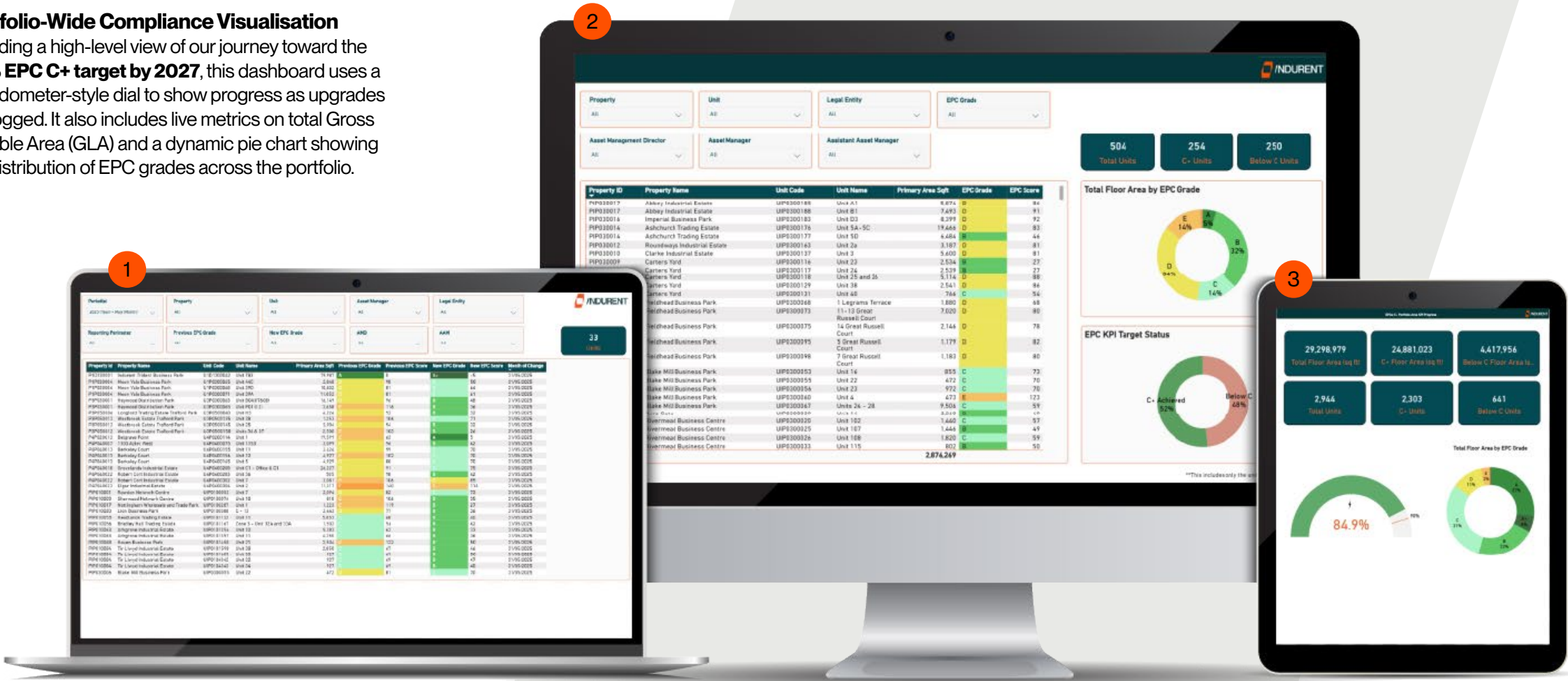
As part of our EPC strategy, we identified that real-time data would be essential. In a fast-moving regulatory and investment landscape, having the ability to act quickly and monitor progress is a strategic priority.

The Sustainability and Technology teams developed a suite of Power BI dashboards to provide real-time performance data across our portfolio, providing valuable insights to the senior leadership team.

Since launch, the dashboards have become embedded in daily operations across multiple departments, from Asset Management to Finance, supporting a data-driven approach to our energy efficiency programme. This initiative has not only improved transparency and accountability but also enabled cross-functional collaboration around sustainability.

- 1
- EPC Movements & Upgrade Impacts**
This dashboard tracks all EPC grade changes across the portfolio, comparing pre- and post-upgrade ratings for each unit. It highlights the magnitude of each grade improvement with a RAG system, provides monthly upgrade averages, and links to capital deployment – helping teams assess the impact of sustainable investments.

- 2
- Targeted KPI Tracking**
Focused on our MEES upgrade roadmap, this dashboard monitors designated units and flags EPC changes as they occur. It updates our overall progress in real time and has become a central tool for project tracking and stakeholder reporting.
- 3
- Portfolio-Wide Compliance Visualisation**
Providing a high-level view of our journey toward the **90% EPC C+ target by 2027**, this dashboard uses a speedometer-style dial to show progress as upgrades are logged. It also includes live metrics on total Gross Lettable Area (GLA) and a dynamic pie chart showing the distribution of EPC grades across the portfolio.



Governance

Board awareness is essential for steering a company toward sustainable growth and long-term value creation, ensuring that ESG considerations and risks are woven into every aspect of decision-making.

Indurent has four committees overseen by a member of the executive leadership team. Each committee has representation from across the business and is responsible for ensuring progress against our operational objectives.

Each committee is accountable to the Board. All four committees work in tandem to cover strategic expertise in relevant ESG matters.

For Governance to be embedded across the organisation, we need to secure buy-in across all levels of the workforce. This involves ongoing education and stakeholder engagement to stay abreast of emerging trends.

We have made significant strides in strengthening our data governance practices to support operational integrity and compliance with industry standards.

Data

Our approach to data governance is continuously evolving. We are committed to ensuring the integrity, privacy and security of our data across all business functions. To ensure our stakeholders benefit from reliable and secure data, we've invested in the following areas:

- **Hive** – our unified, evolving platform that ensures accurate and reliable data accessibility.
- **Portfolio Data** – enhancing our understanding of our portfolio by collecting an additional 300k data points on the technical specification and physical attributes of our portfolio.

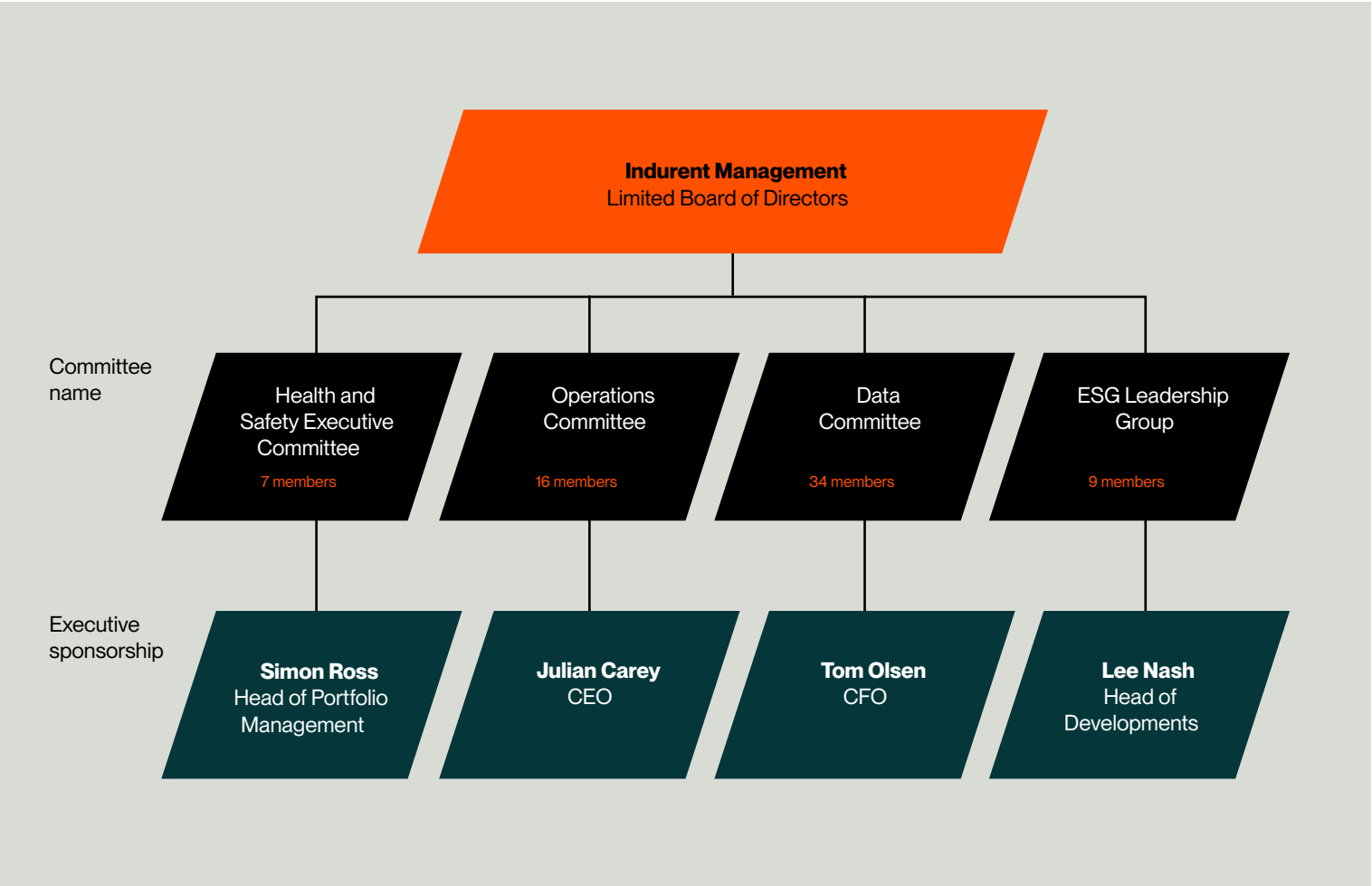
Risk Management

Indurent meets industry standards assessing risk across the portfolio and reporting directly to the Board. In 2024, Indurent began collating and actively addressing (currently at 53% completion) over 4,000 risks identified by our appointed third party due diligence advisers, as part of the asset acquisition process.

Ethics and Compliance

- Indurent complies with all regulatory disclosures. We undertake an annual scan of regulatory requirements to ensure alignment.
- Indurent makes available all company policies on its intranet, and these are reviewed annually to ensure they remain up to date.

Delivering strong performance through insight, collaboration and transparency.



Appendix



2024 GHG Emissions

2024 forms the first year of Indurent’s environmental reporting as a consolidated business.

GHG emissions	GHG emissions category	2024 combined (metric tones CO ₂ e)
Scope 1		265
Stationary Combustion	1.1	191
Mobile Combustion	1.2	34
Landfilled Gas	1.3	–
Other Fuels	1.4	3
Refrigerants	1.5	37
Scope 2		1,204
Electricity Generated	2.1	1,201
EV		3
Scope 3		74,618
Purchased Goods and Services	3.1	9,507
PG&S		8,028
LCA		1,468
Water Supply		11
Capital Goods	3.2	18,833
Fuel and Energy Related Activity	3.3	451
FERA Natural Gas		50
Transmission and Distribution		103
FERA WTT T&D		22
FERA WTT Electricity		258

GHG emissions	GHG emissions category	2024 combined (metric tones CO ₂ e)
Scope 3 continued		
FERA Mobile Emissions		11
FERA Business Travel		7
Upstream T&D (LCA)	3.4	982
Waste	3.5	96
Business Travel	3.6	161
Passenger Vehicles		54
Flights		44
Rail		36
Other (Tube, Bus, Light Rail)		<1
Taxi		15
Accommodation		13
Employee Commuting / WFH	3.7	249
Employee Commuting		235
Work from Home		14
Upstream Leased Assets	3.8	86
Downstream Leased Assets	3.13	44,254
DLA Gas Consumption		18,252
DLA Electricity Consumption		26,002
Grand Total		76,087



/NDURENT

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