Creating space for sustainable growth

Sustainability Report 2025

INDURENT

A note from our CEO

I am proud to introduce Indurent's 2025 Sustainability Report. This report holds particular significance for us as it covers our first full year as a business, reflecting both how far we have come and the ambition that drives us forward.

Sustainable growth is not just a theme for this report, it's the lens through which we manage our portfolio. Sustainability done well generates value, drives operational efficiencies, and improves asset performance over time. This is important for our investors, and it's an ambition shared by our customers too, with 74% telling us they want to hear more about our sustainability initiatives.

This year, we made tangible progress on the ground. We delivered over one million square feet of high quality, sustainable space, including our largest building to date, Indurent, 420 Omega West Warrington, which was completed and let in 2025 as the biggest single site letting in the North West that year. We also relocated our London office to a fully electric, EPC A rated workspace. Through our solar programme, we deployed almost 6 Megawatt peak (MWp) of new capacity, taking our total installed base to 14.7 MWp, a 69% increase year on year and a genuine step change in the scale of our programme.

Underpinning all of this is how we operate. We invested over £5m in technology this year, with our Hive platform delivering faster, more efficient customer service and a more streamlined operating model. This embrace of technology helped us better track carbon emissions, improve asset performance and make better investment decisions.

We also established a dedicated utilities team to strengthen operational efficiency and billing transparency, and launched Lead to Lease, our proprietary leasing platform, which is already reducing the time it takes for customers to move in and become operational.

None of this happens without our people. I am very proud of the culture we have built at Indurent in the relatively short period since the business launched. It is a culture rooted in our values of being open, accountable, curious, collaborative, fair and dynamic, and driven by a shared vision to provide the space for success where everyone can work, grow and flourish. Those values are evident in how our team works, and in the extraordinary commitment they show beyond their day jobs. Raising over £300,000 for LandAid in 2025, the equivalent of more than £1,200 per employee, is something I find humbling. It speaks to who we are as a business.

I'd like to thank our team, investors and customers for their commitment and continued support for our sustainability objectives, and look forward to even greater success in the years ahead.

Julian Carey
Chief Executive Officer
Indurent

About us

Indurent is one of the UK's leading providers of industrial and logistics warehousing, home to over 2,500 customers ranging from ambitious SMEs to established multinationals across every part of the economy.

Our c.32 million sq ft portfolio spans multi-let industrial and logistics space across the UK's major cities and logistics hubs, offering flexible, high quality and increasingly sustainable spaces that enable the businesses we work with to perform and prosper.

Sustainability is central to everything we do. Our warehouses are designed to the Indurent Standard, targeting BREEAM Excellent and EPC A ratings, and our growth ambitions through acquisitions and development are guided by that same commitment.

In this report we share the progress we have made across our sustainability priorities. This progress reflects the combined efforts of our people, customers and partners to create space for success, where everyone can work, grow and flourish.

2,500
Customers

32m sq ft
Portfolio size

279
Assets

3,000
Units

4.4m sq ft
Leased and renewed in 2025

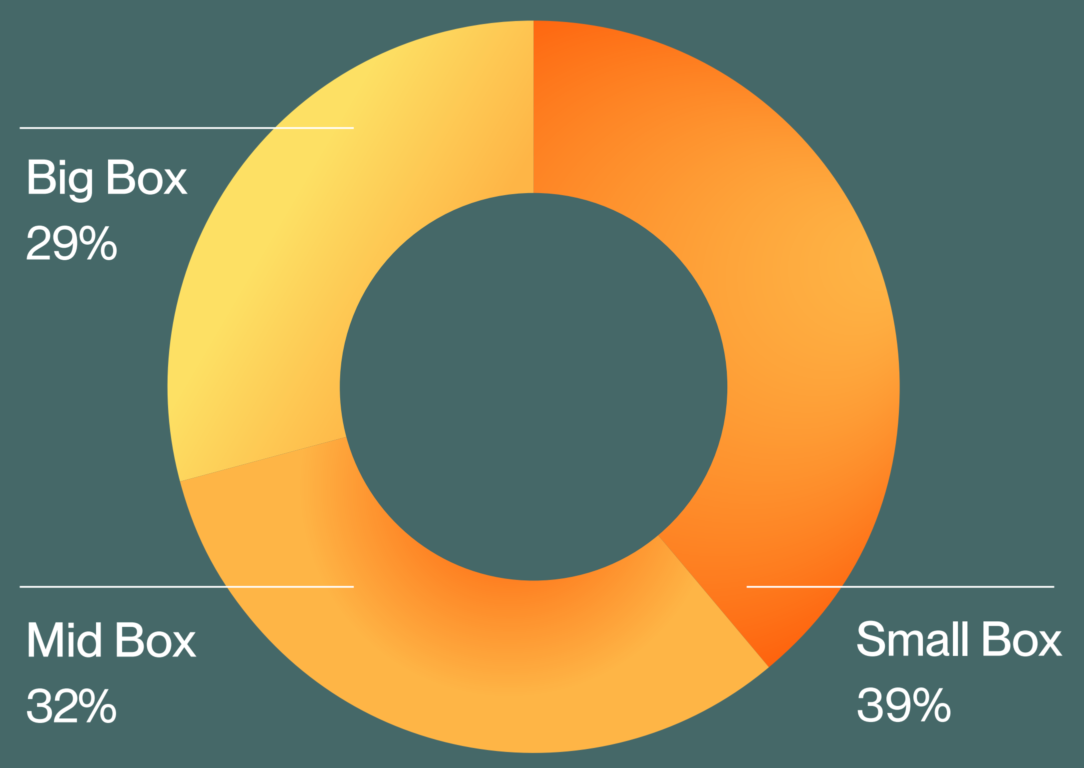
247
Employees

£1.3bn
New acquisitions in 2025

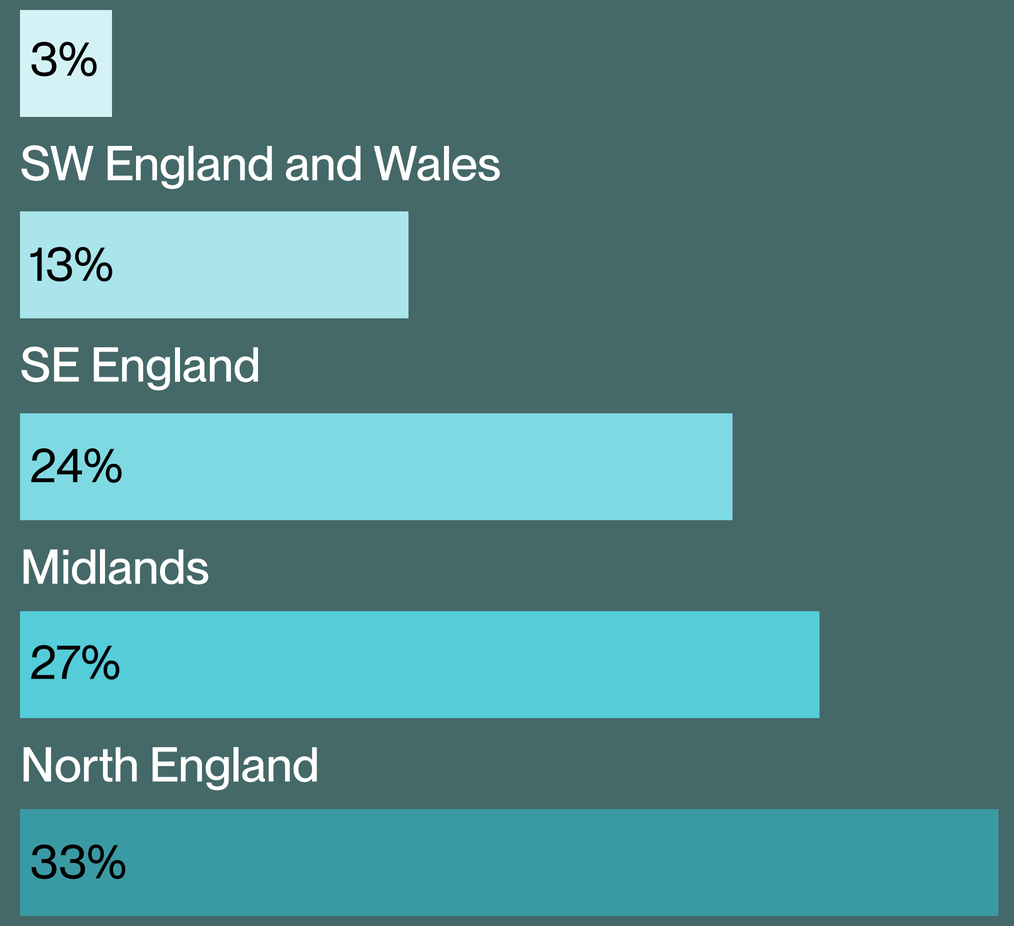
30m sq ft
Development pipeline

1m sq ft
Developed in 2025

Assets by unit size



Breadth of portfolio across the UK



Figures shown represent data for the period 1 January 2025 to 31 December 2025, unless otherwise stated.

2025 highlights

91%
Portfolio rated EPC C or above

14.7 MWp
Total installed solar capacity

27%
Portfolio with solar installed*

7%
YoY carbon intensity reduction**

37%
Expected energy consumption reduction from our New London office***

91%
Employee happiness score

74%
Customers are interested in sustainability initiatives****

£500 K+
Invested in wellbeing and learning for our people

£300 K+
Raised for LandAid

2025 awards

Britain in Bloom with the RHS North West

UK PropTech Awards 2025.

The Sunday Times Best Places to Work 2025 Medium Organisation

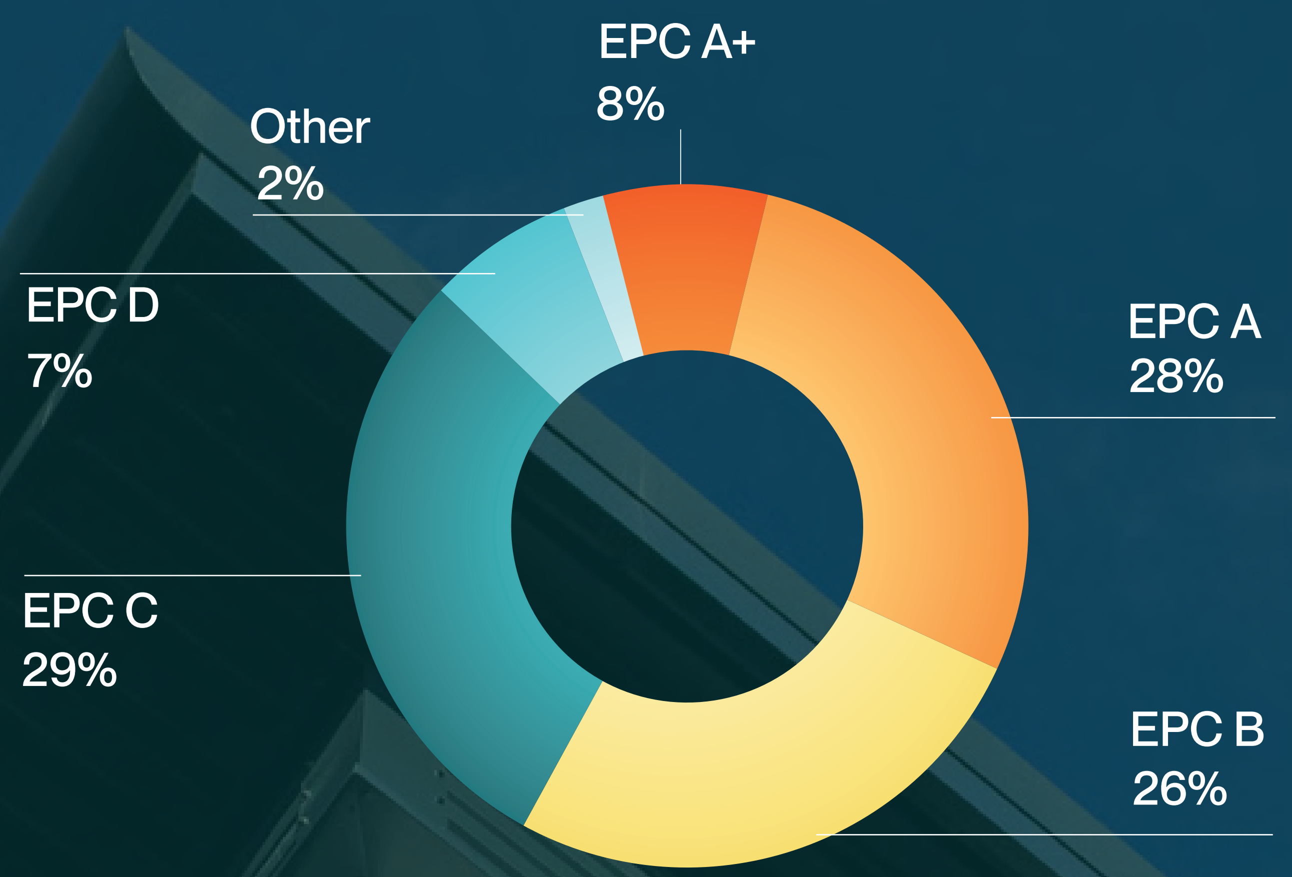
CoStar Impact Awards 2025 Winner

IAS industrial agents society Awards 2025 Winner Fund / Property Company of the Year

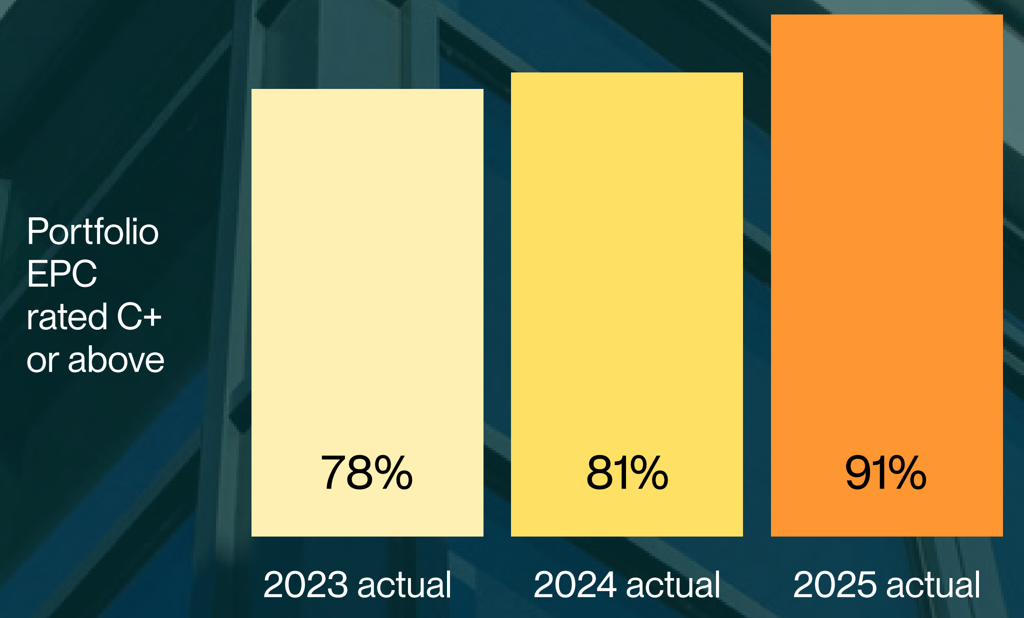
Figures shown represent data for the period 1 January 2025 to 31 December 2025, unless otherwise stated.

* Calculated by unit floor area with onsite solar installed compared to total portfolio floor area
** Carbon intensity reduction calculated by floor area
*** Expected energy consumption reduction
**** Insight taken from 2025 annual customer feedback survey

Portfolio EPC coverage



EPC performance across the portfolio



Figures shown represent EPC rated C and above assets, expressed as a percentage of total portfolio floor area.

Supporting customers to succeed

Our customers operate businesses of different sizes, across a range of sectors and stages of growth. What connects them is a shared need for space that performs reliably today and can adapt as their needs evolve.

In our 2024 customer survey, customers told us they wanted more practical support on energy efficiency, renewable energy and sustainability. We responded by accelerating delivery across our portfolio, strengthening our EPC improvement programme, expanding solar deployment and building blearer pathways for customers to engage and collaborate. Against that backdrop, our 2025 customer survey shows continued engagement, confidence and willingness to work with us on sustainable growth. By listening closely and acting on what matters most, we can direct investment where it delivers the greatest practical and environmental value.

Customer feedback

74%
Of customers want to hear more about sustainability initiatives.

50%
Of customers are open to sharing energy consumption data.

33%
Of logistics customers have carbon reduction targets and want to collaborate.

Sustainability initiatives of most interest

Recycling and waste management
78%

Reducing energy use
77%

Procuring renewable energy for your unit (solar)
71%

Implementation of EV charging
44%

Biodiversity initiatives
24%

Source: Insights from Indurent's 2025 customer survey, issued to 2,500 customers across the portfolio, with 276 responses received (representing 12% of the customer base at the time).

Sustainability strategy

Building on our inaugural sustainability strategy, this report explores what sustainable growth looks like for Indurent and the communities we operate in.

In 2025, we launched our sustainability strategy, establishing a clear framework organised around three pillars; sustainable buildings, community and people, and governance. This gives us a consistent approach to prioritise the right initiatives, track progress and report on it in a meaningful way.

Sustainable growth is at the core of our business and shapes how we operate and make investment decisions. For us, that means improving operational and energy performance across our portfolio, delivering better outcomes for our customers and reducing our environmental impact, while strengthening the communities we operate in.

At its heart, this is about delivering high quality, future ready space where our customers can genuinely flourish, while ensuring that we align our sustainability performance with financial value and optimise operating practices.



Indurent's sustainability pillars: How we organise our commitments measure our progress, and hold ourselves to account.

Sustainable buildings

Decarbonisation
Optimising energy efficiency of our buildings and reducing our emissions.

Our developments
Producing future-proofed low embodied carbon assets.

Business operations
Working with our suppliers, landlords and employees to promote sustainable choices.

Nature
Protecting and enhancing the land we hold and manage using green infrastructure.

Climate resilience
Preparing our business and portfolio for increased risks from physical hazards.

Community and people

Our people
Support every employee and customer, and provide them with the tools and space to succeed.

Diversity and inclusion
Foster an inclusive environment.

Our communities
Go beyond economic output and consider social value options for the places we make.

Values
Embed into day to day operation and ensure they are at the forefront of our decisions.

Charitable work
Making an impact as a team for both internal and external causes.

Governance

Structure and integrity
Ensuring transparency in reporting and upholding ethical business conduct.

Data and technology
Continuously enhance our data and technological capability.

Risk management
Building resilience to ensure external forces do not disrupt our operations.

Compliance
Legislative compliance and horizon scanning for our evolving future.

Supply chain
Set an example for our supply chain, demonstrate good market practices through a sustainability lens.

Sustainable buildings

Sustainability shapes how we plan, develop and manage our spaces. Our customers expect buildings that not only support their own sustainability commitments but also reduce operating costs and help to attract and retain talent.

All new developments are delivered in line with the Indurent Standard – our in-house development code – targeting BREEAM Excellent on units over 40,000 sq ft. Our developments achieve a minimum EPC A rating, with larger units above 100,000 sq ft designed to target EPC A+.

Solar is also installed from day one across all developments, and roofs are engineered to accommodate up to 100% photovoltaic (PV) coverage, enabling customers to maximise onsite renewable energy generation and reduce operational carbon emissions.

In 2025, we improved the EPC's of 600 units demonstrating our continued commitment to improving the resilience and value of our portfolio through proactive management.

Across our parks, we take an active approach to biodiversity, creating habitats and enhancing green space in ways that benefit both the natural environment and the people who work within it. We also work with schools, colleges and technical training providers to help connect learning to real world industry needs, supporting the communities around our estates and helping build a stronger talent pipeline for the future.

Indurent 420, Omega West, Warrington

A sustainably designed space that enabled fast leasing and long term customer growth

The challenge

We sought to go beyond minimum planning requirements, creating a scalable and sustainable building capable of supporting advanced manufacturing, increasing energy demands and long term decarbonisation, despite having no identified customer. These design decisions ensured the space could be leased quickly, with confidence.

Customer context

Regency Glass came to us at a pivotal point in their growth. Following the launch of TripleR featuring CorningR Enlighten™ Glass, an ultra thin glass triple glazing solution that generated strong market demand, they needed a single, large scale facility with the power, infrastructure and sustainability credentials to support their growth and the flexibility to scale further over time.

Our solution

Indurent 420, Omega West was designed from the outset to target EPC A+ and support energy intensive use. The building incorporates a 950 kWp rooftop solar PV array covering around a third of the roof and was engineered to draw up to 2MW from the grid, with the flexibility to scale further as technology, regulation and customer demand evolve.

Our strategy to deliver a future ready, resilient and adaptable building was the differentiator in the market at the time, leading to a confident leasing decision at pace.

Regency Glass moved into the building in October 2025, with the building's energy resilience being a decisive factor in the lease decision. The development supported the largest single letting in the North West of England in 2025.

The building is expected to deliver annual carbon savings of around 143tCO_2e from the rooftop solar installation alone, while giving Regency Glass long term certainty on energy capability and resilience.

> "For us, the building needed to reflect who Regency Glass are as a business. Operating from a high spec facility with an EPC A+ rating supports our commitment to efficiency and long term sustainability. Having a forward thinking partner like Indurent, who invested in future ready infrastructure from the outset, aligns perfectly with Regency and gives us the platform we need to continue growing."

Darren Beazant
CEO, Regency Glass

Our impact

£141 K
Annual customer savings from solar infrastructure.*

EPC A+
Energy performance rating.

143 tCO_2e
Expected annual carbon saving from onsite solar generation.

950 kWp
Rooftop solar installed.

5 MW
Future energy demand supported by advanced energy strategy.

BREEAM Excellent

*Savings calculated on the assumption that 70% of energy generated is used onsite, compared against a base electricity cost of 25p per kWh.

London office upgrade

Prioritising energy efficiency, environmental performance and employee wellbeing

The challenge

Sustainable growth means applying the same standards to our own spaces as we do across the portfolio. As the business continued to grow, our existing London office no longer reflected those standards.

Operational emissions from how we occupied and used the space needed to be addressed, alongside improvements to wellbeing, comfort and productivity for our people.

Our solution

In 2025, we relocated to a new electric only office designed to prioritise energy efficiency, environmental performance and employee wellbeing. The new workspace brings the team together on a single floor, with an open plan layout that encourages cross-team collaboration. The fitout incorporates biophilic design throughout and our people have access to a rooftop terrace. High levels of natural daylight, improved air quality and onsite solar generation create an environment that reflects our culture and supports our people day to day.

The building was selected to deliver tangible reductions in operational energy use while achieving leading environmental and workplace certifications.

Our impact

£3.7 K

Expected annual reduction in energy costs from moving.

9 tCO_2e

Estimated annual carbon saving.

EPC A

Energy performance rating.

50 MWh

Reduction in annual energy consumption, a 37% decrease compared with the previous office.

BREEAM Outstanding
WELL Platinum
WiredScore Platinum
NABERS 5.0 Star Design

Building accreditations.

129

Photovoltaic roof panels provide onsite solar support.

Solar programme

As business energy demand continues to rise, rooftop solar presents a clear opportunity to provide reliable, sustainable power while reducing reliance on the grid. In 2025, we deployed solar across 98 units, reflecting a significant step forward in scale and coverage.

In 2025, we deployed 5.9 MWp of new solar capacity, taking our total installed capacity to 14.7 MWp, a 32% increase in solar coverage, equating to solar panel coverage on 27% of our units. New developments are designed to maximise viable roof coverage, while retrofit assessments continue to identify opportunities across existing space.

This growing programme is already delivering impact, helping to avoid an estimated 2,200 tCO_2e of carbon emissions each year. Our solar strategy also anticipates future integration of battery storage and EV charging, enabling buildings to support higher onsite demand and greater resilience as customer energy needs evolve.

This approach reflects a deliberate investment in infrastructure that creates value from day one for both customers and investors. By integrating solar from practical completion, we can capture performance and income immediately, strengthening returns while supporting customers with lower, more resilient energy costs.

By scaling deployment across both new developments and existing assets, we are enhancing asset quality, strengthening long term income and ensuring our portfolio is ready to support evolving customer energy needs.

This thinking underpins Smart Space, our higher performance warehouse offer that integrates solar as standard, targeting EPC A+ performance and delivering expected annual energy cost savings of at least 10% for customers.

We are also proud to have sponsored the UK Warehousing Association Solar Toolkit 2025, a free practical resource offering step by step guidance on solar planning, installation, funding and maintenance. As part of our responsibility to support the wider transition to low carbon energy, the toolkit shares practical insight from our own deployment process, with Indurent featured as a case study, helping customers, partners and the wider market take confident steps towards onsite renewable energy.

Indurent Park Derby

Innovative solar canopies powering future ready infrastructure.

The challenge

At Indurent Park Derby, roof space alone couldn't meet the operational energy demands associated with EV charging and future customer needs. A different approach was required to generate onsite renewable energy without compromising building performance.

Our solution

We installed our first solar PV canopy in a multi storey car park, delivering more than 6,674 sq ft of renewable energy generating coverage. The panels were selected using circular economy principles, incorporating recyclable components and manufacturing processes fuelled by renewable energy.

The canopy generates significant power offsetting of around 20 tonnes of carbon emissions compared with grid electricity. Compared to standard specification panels, the selected solution also delivered embodied carbon savings, demonstrating how innovative procurement can support lower carbon outcomes.

Our impact

£20 K

Annual customer savings from solar infrastrcuture.*

EPC A+

Energy performance rating.

85 tCO_2e

Embodied carbon saving through the solar canopy installation through circular economy principles.

6,674 sq ft

Productive PV coverage.

20 tCO_2e

Expected annual carbon saving from onsite solar generation.

114 MWh

Generated annually.

CoStar Impact Award

Commercial Development of the Year, East Midlands.

*Savings calculated on the assumption that 70% of energy generated is used onsite, compared against a base electricity cost of 25p per kWh.

Coningsby Business Park, Peterborough

Delivering direct customer benefit, supporting energy security and decarbonisation through retrofit solar.

The challenge

Customers face rising energy costs, increasing exposure to grid volatility and growing expectations to reduce operational carbon emissions. The challenge at Coningsby was to deliver onsite renewable energy that improved energy security and environmental performance, while remaining simple to operate and suited to a multi occupier environment.

Our solution

As part of our retrofit solar programme, we installed a 301 kWp solar PV system at the estate, delivered through close collaboration with customers and supported by flexible commercial arrangements. The solution combined a Power Purchase Agreement with one customer occupying three units, alongside the direct supply of renewable electricity to a further twelve units where Indurent procures the power. This approach enabled onsite renewable generation to be deployed efficiently and at scale without adding operational or administrative complexity for customers and saving an expected £6k per year.

By designing the solution around how the estate operates, we improved energy resilience, reduced reliance on grid electricity by 10% and enabled access to low carbon power through a straightforward and reliable arrangement.

Our impact

10%
Reduction in grid reliance.

301 kWp
Installed solar capacity delivered through retrofit.

£6 K
Expected to be saved per year by customers.

15 units
Supplied with onsite renewable electricity.

66 tCO_2e
Estimated annual carbon emissions reduction.

Indurent Park Access 18, Avonmouth

Transforming brownfield land into resilient ecological landscapes

The challenge

Avonmouth is a former industrial site in Bristol shaped by decades of zinc works activity. Historic contamination, degraded habitats and fragmented watercourses had significantly reduced ecological value and increased flood risk for the surrounding area. The challenge was to remediate the land safely and deliver meaningful biodiversity gains alongside commercial development.

Our solution

Ecology informed every stage of the design and delivery process. Extensive soil remediation addressed historic contamination and enabled habitats to be reintroduced across the site. Culverted watercourses were reopened and extended, creating a connected network of wetlands and natural drainage.

New habitats and hedgerows were created to improve connectivity and long term resilience, supporting species such as the water vole. The restored land was designed for both ecological and community benefit, with flood risk reduction embedded into the design to protect the surrounding area. Where onsite compensation was not possible, biodiversity offsetting was delivered locally in collaboration with statutory bodies. The result is long term biodiversity recovery that benefits both the natural environment and the communities around it, enabling the completion of six new units in 2025 on a site transformed through ecological restoration.

Our impact

116 tCO_2e
Sequestered over 30 years through biomass and soil carbon storage.

275%
Increase in watercourses across the site improving flood resilience.

2.1km
Of new hedgerows and tree planting.

33%
Biodiversity net gain achieved.

Community and people

Sustainable growth depends on more than buildings and carbon data. At Indurent, we believe that how we show up as a business matters. Guided by our values of being open, accountable, curious, collaborative, fair and dynamic, we are committed to supporting the communities we operate in and building an internal culture where everyone feels able to contribute and thrive. That commitment is rooted in our vision to provide the space for success where everyone can work, grow and flourish.

Our people are central to everything we do. Over the past year we invested more than £500k in learning and wellbeing initiatives and the culture we have built is one colleagues actively help shape. The results speak for themselves with a 91% employee happiness score and two consecutive years of recognition in The Sunday Times Best Places to Work awards.

Our charitable partnerships are one of the things we are most proud of as a business. Over the past year, our LandAid partnership has grown in both scale and ambition, with our people taking part in many different kinds of fundraising challenges, endurance events and volunteering to support LandAid's invaluable work to end youth homelessness. It is a cause that resonates deeply across the business, and the commitment our people show strongly reflects the culture we have built.

Our partnership with LandAid

Delivering meaningful social impact.

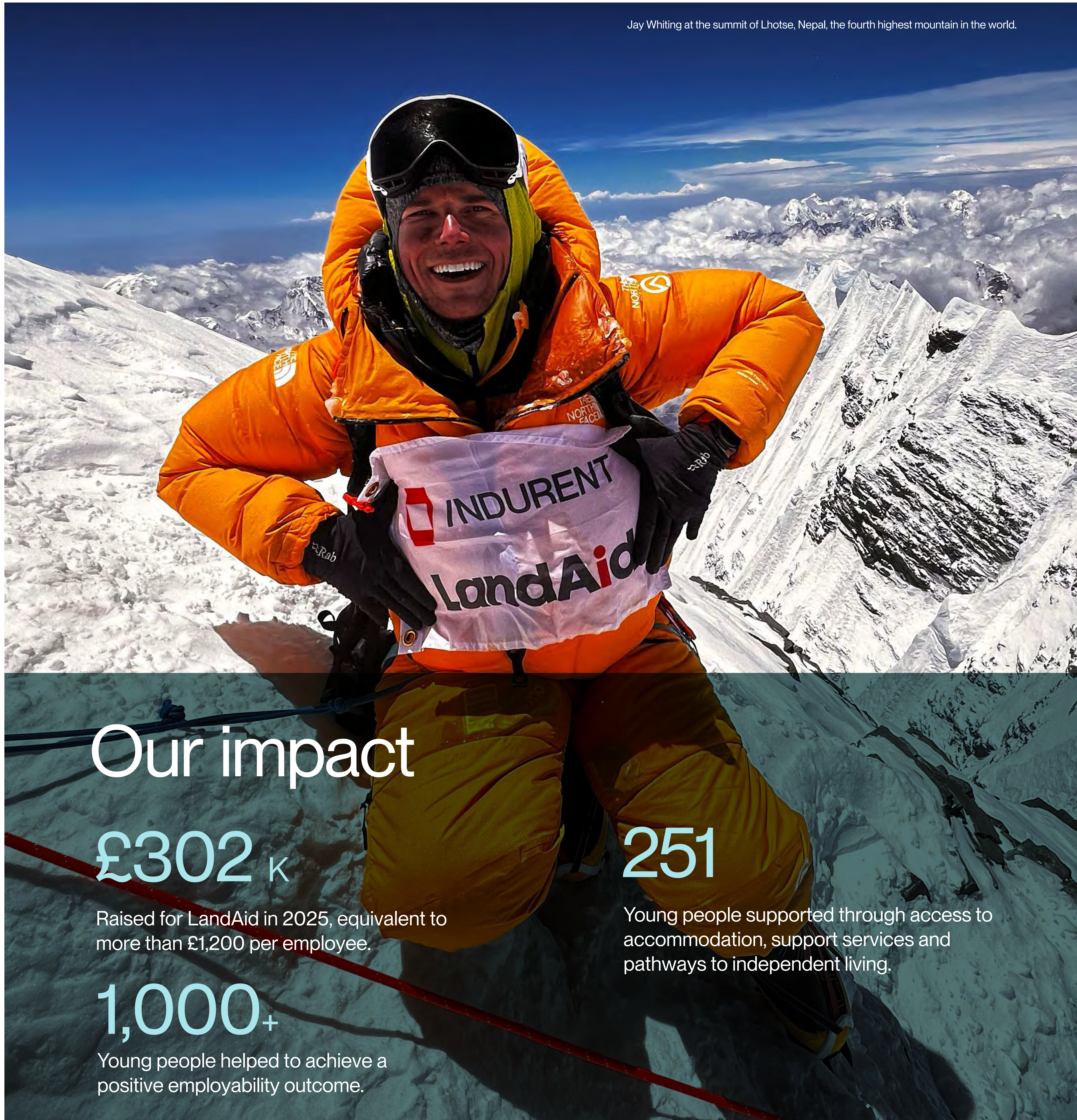
The challenge
As long term supporters of LandAid, we want to play a meaningful role in helping to end youth homelessness. It remains one of the most pressing social challenges in the UK, with many young people unable to access stable housing due to financial and systemic barriers. As a business operating at the heart of communities across the country, we have a responsibility to contribute in a way that is both meaningful and aligned to our values.

Our solution
In 2025, we formalised that commitment by becoming an official LandAid Impact Partner, and notably we became LandAid's largest sponsor in terms of donations in 2025 raising over £300k. We stand alongside some of the property industry's most respected organisations in support of LandAid's mission to end youth homelessness.

Throughout the year, our colleagues embraced an ambitious programme of fundraising and endurance challenges in support of LandAid. From our London to Paris cycle ride, covering more than 350 miles in just three days, to Source to Sea, a gruelling 295km relay run along the Thames Path, teams across the business pushed themselves far beyond their comfort zones.

We also took part in LandAid's Chase the Sun, a coast-to-coast cycling challenge completed in a single day, and launched our inaugural First Mile to Last Mile event, a unique marathon held within a warehouse. Colleagues also participated in the LandAid SleepOut, raising awareness and vital funds to support young people facing homelessness.

Alongside these organised events, we encourage everyone to contribute in ways that are personally meaningful. One remarkable example is Jay Whiting from our Legal team, who became only the fourth person in history to summit the Himalayan three peaks, Everest, Lhotse and Nuptse, in a single season. Along the way, he also raised more than £6,000 for LandAid, demonstrating the extraordinary commitment and generosity that exists across our business.



Jay Whiting at the summit of Lhotse, Nepal, the fourth highest mountain in the world.

Our impact

£302K
Raised for LandAid in 2025, equivalent to more than £1,200 per employee.

1,000+
Young people helped to achieve a positive employability outcome.

251
Young people supported through access to accommodation, support services and pathways to independent living.

Culture and inclusion

Building a thriving and cohesive culture during a period of rapid growth.

The challenge

Indurent was established in July 2024 through the integration of two businesses. The challenge was not just to grow rapidly, but to build a genuinely cohesive culture that people felt part of, in a business that was establishing intself with a team that expanded significantly in a short period, embedding a shared vision, values and a sense of belonging was essential in order to provide the space for success where everyone can work, grow and flourish.

Our solution

We placed culture and wellbeing at the centre of the business, with over £500k invested in learning, collaboration and wellbeing initiatives in the past year. Our colleague led Culture Club gave employees a direct role in shaping their experience, while our /nclusive Committee, (our commitment to ensuring every colleague feels seen, heard and valued,) created dedicated space for open conversation across race and religion, gender and sexuality, neurodiversity and mental health. Rooted in our values of being curious, collaborative and fair, it fosters belonging, celebrates difference and creates opportunities for connection across the business. Engagement has been strong, with nearly half the business attending a neurodiversity session.

Our impact

£500 K

Invested in learning, collaboration and wellbeing initaitives.

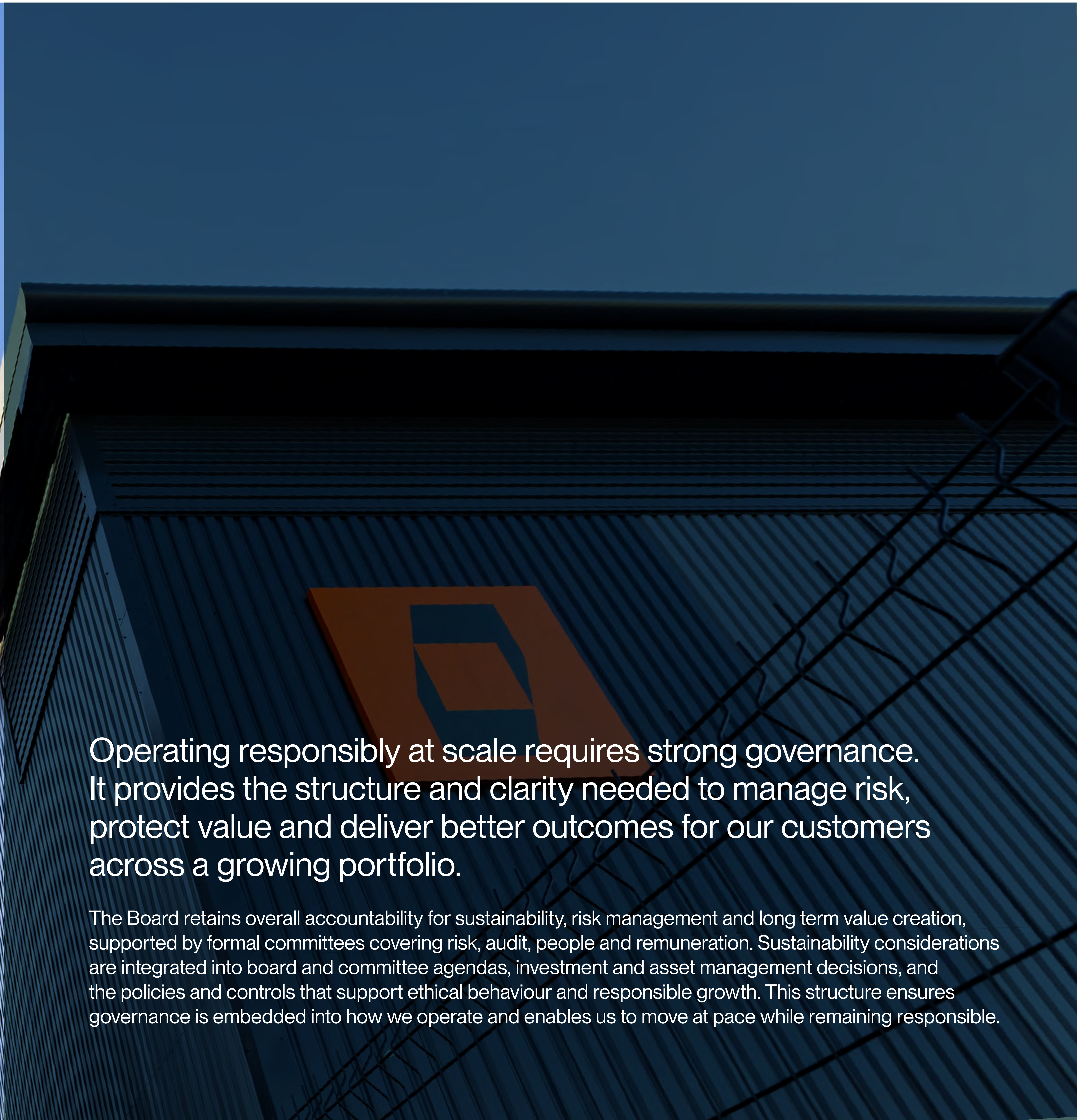
91%

Employee happiness score.

THE SUNDAY TIMES Best Places to Work 2025 MEDIUM ORGANISATION

Sunday Times Best Place to Work recognition for the second successive year.

Governance



Operating responsibly at scale requires strong governance. It provides the structure and clarity needed to manage risk, protect value and deliver better outcomes for our customers across a growing portfolio.

The Board retains overall accountability for sustainability, risk management and long term value creation, supported by formal committees covering risk, audit, people and remuneration. Sustainability considerations are integrated into board and committee agendas, investment and asset management decisions, and the policies and controls that support ethical behaviour and responsible growth. This structure ensures governance is embedded into how we operate and enables us to move at pace while remaining responsible.

Governance in practice

Reviewed policies and standards

Domestic Abuse Policy introduced, providing clear guidance and support for affected employees.

Equality, Diversity and Inclusion policies updated, reinforcing our commitment to an inclusive workplace.

Ethical conduct and accountability policies strengthened across the organisation.

Modern Slavery and Human Trafficking Policy reviewed.

Risk management

Portfolio wide flood risk assessment completed, informing asset level resilience planning.

Sustainability risks integrated into corporate risk registers. Sustainability incorporated throughout investment and asset management processes.

78% of third party identified risks now addressed, up from 53% in 2024.

Data, systems and assurance

EnergyCAP integration underway to strengthen utility data controls and reporting.

Data platform expanded to improve portfolio coverage and support better decision making.

Policies reviewed annually and available to all employees via the intranet.

Green leases

Green lease clauses updated in line with Better Buildings Partnership Green Lease Toolkit.

Improved data sharing terms between landlord and occupier introduced.

Incentives aligned to support lower carbon, more efficient occupation across the portfolio.

Ethics and responsible business conduct

Ethical conduct, anti-bribery and whistleblowing policies strengthened during 2025.

SECR reporting and ESOS submissions completed for all in scope entities.

Regulatory requirements scanned annually to ensure ongoing compliance and alignment.

Lead to Lease technology solution

Driving efficiency and a better customer experience

The challenge

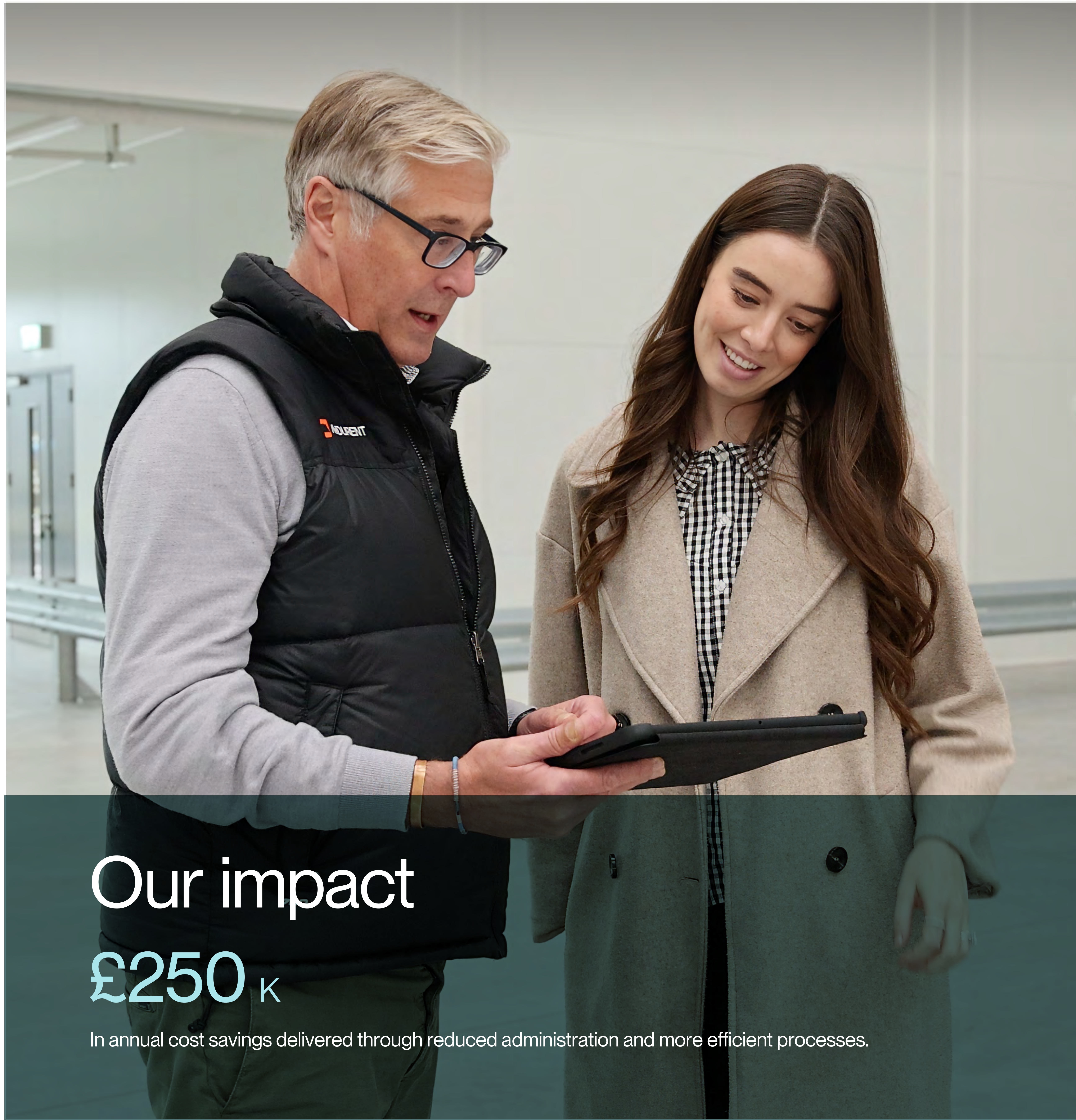
Leasing can be complex. Multiple handovers, disconnected systems and manual processes often lead to delays, duplication and uncertainty for customers. As expectations increased, it became clear that customers needed a simpler, more predictable experience.

At the same time, the business needed stronger control, accuracy and visibility to support sustainable growth at scale. Without clear governance, leasing risked becoming inefficient, harder to manage and more difficult to scale consistently.

Our solution

Lead to Lease brings the entire leasing journey into a single connected platform, embedding governance, data integrity and process discipline at every stage. Customers can track progress, share information and stay informed through a dedicated portal, while agents, legal partners and internal teams collaborate in real time. Automation reduces unnecessary manual steps, digital contracting replaces paperwork, and clear dashboards surface issues early. This creates a leasing process that is faster, more transparent and easier to navigate, while improving efficiency, accountability and operational control across the business.

As a result, Lead to Lease delivers a clearer and more confident customer experience, reduces administration and strengthens decision making through better data and pipeline visibility. The platform supports faster move in, earlier occupation and revenue.



Our impact

£250 K

In annual cost savings delivered through reduced administration and more efficient processes.

Utilities platform

Building a future ready utilities function.

The challenge

As the portfolio scaled, utilities activity had become fragmented, creating risk around billing accuracy, data integrity and operational oversight. Customer expectations were also rising, with a growing need for more transparent and consistent utilities management. At the same time, the business needed reliable data to underpin solar performance, EV charging and sustainability reporting. The challenge was to move utilities from a reactive, transactional function to a customer focused capability that could deliver real value to stakeholders and support their long term decarbonisation goals.

Our solution

In 2025, we established a dedicated utilities team, bringing governance, supplier management, billing, data assurance and customer interfaces under a single operating model. Built on the principle of getting the basics right, the team delivered stronger financial discipline and clearer visibility across the portfolio from the outset, with value realised within weeks of launch. By aligning utilities to our wider strategic objectives, the platform now provides a scalable foundation for infrastructure led decarbonisation, including solar and EV charging, while improving transparency and confidence for customers.

Our impact

£3.5 M
Platform savings realised.

Dedicated utilities function
Provides clear accountability.

Improved data integrity
For reporting and audit.

Fair, transparent billing
Gives customers confidence.

Stronger financial and operational control
Enables better cost visibility and decision-making.

Enabled decarbonisation at scale
Supports delivery of sustainability ambitions.

Appendix

Greenhouse Gas Emissions (GHG)

2025 GHG emissions

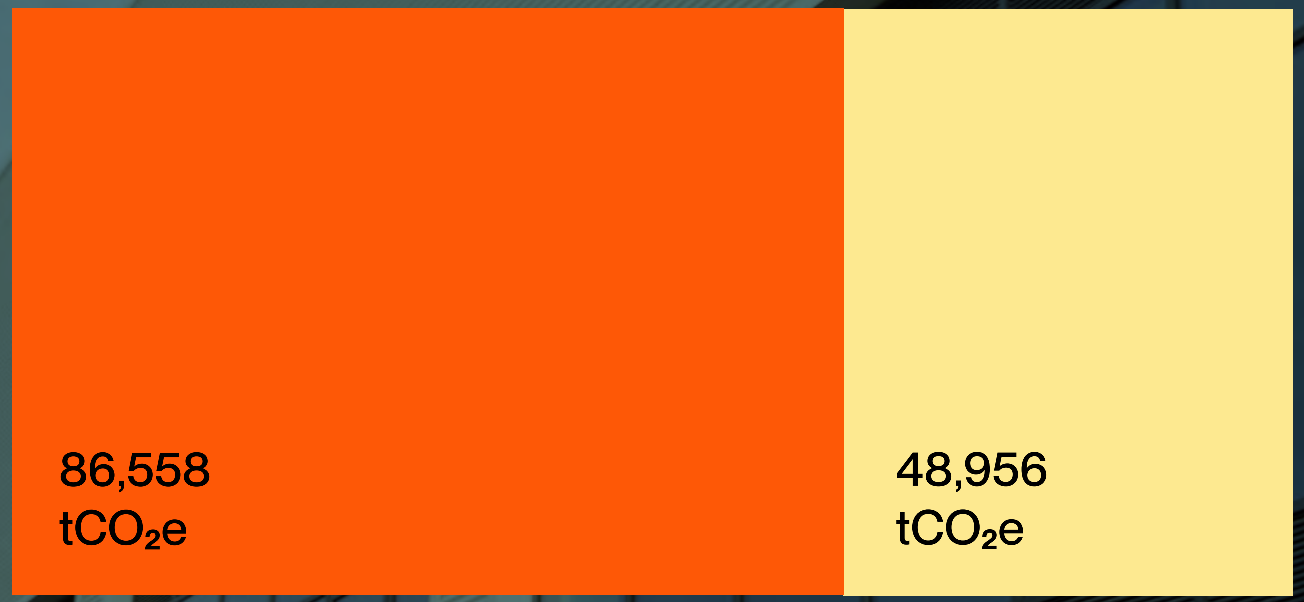
We calculate and report our GHG emissions in line with the latest versions of guidelines published by the GHG Protocol, including the Corporate Accounting and Reporting Standard, the Scope 2 Guidance, and, where applicable, the Technical Guidance for Calculating Scope 3 Emissions.

Overall, our portfolio scaled by +30% in 2025 compared with 2024 on a floor area basis, while the number of units reaching practical completion more than doubled. Whilst this growth contributed to an increase in absolute GHG emissions, emissions intensity reduced year on year, highlighting our success in decoupling business growth from environmental impact and delivering more efficient, sustainable operations across the portfolio.

7% YoY carbon intensity reduction*

2025 total GHG footprint

Operational carbon | Embodied carbon**



(4.01 kg CO_2e / sq ft including operational and embodied carbon)

2024 total GHG footprint

Operational carbon | Embodied carbon**

(4.30 kg CO_2e / sq ft including operational and embodied carbon)

* Carbon intensity reduction calculated by floor area

** Embodied carbon assessments cover the following modules as defined by BS EN 15978: A1- A3 Product, A4 Transport, A5 Construction and installation

Operational GHG emissions	GHG emissions category	2025 combined emissions (metric tonnes CO_2e)
Scope 1		823
Stationary combustion	**1.1**	**575**
Mobile combustion	**1.2**	**38**
Landfill gas	**1.3**	**210**
Other fuels	**1.4**	**–**
Refrigerants	**1.5**	**–**
Scope 2		3,405
Electricity generated	**2.1**	**3,404**
EV		2
Scope 3		82,329
Purchased goods and services	**3.1**	**12,206**
PG&S		12,194
Water supply		12
Capital goods	**3.2**	**15,362**
Fuel and energy related activity	**3.3**	**765**
FERA Natural gas		66
Transmission and distribution		167
FERA WTT Electricity (incl T&D)		930
FERA Mobile emissions		11
Waste	**3.5**	**40**
Business travel	**3.6**	**146**
Passenger vehicles		67
Flights		22
Rail		45
Other (Tube, bus, light rail)		<1
Taxi		2
Accommodation		9
Employee commuting / WFH	**3.7**	**297**
Employee commuting		231
Work from home		65
Upstream leased assets	**3.8**	**41**
Downstream leased assets	**3.13**	**53,473**
DLA gas consumption		23,479
DLA electricity comsumption		29,994
Total		**86,558**


INDURENT
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