

WAREHOUSE REIT

MODERN SLAVERY STATEMENT

Our Board is committed to the highest standards of ethical behaviour and expects no less of our suppliers and service providers.

This is Warehouse REIT plc's (the "REIT") third annual statement relating to Modern Slavery which is made pursuant to The Modern Slavery Act 2015 ("the Act") and covers the reporting period 1 April 2022 to 31 March 2023. This statement commits the REIT and all its subsidiaries.

About the REIT

The REIT is listed on the main market of the London Stock Exchange, specialising in the UK warehouse sector supported by a third party, Tilstone Partners Ltd ("Tilstone") who bring a high level of experience, operational expertise and market knowledge. At the year end to 31 March 2023, the REIT announced a portfolio valuation of £828 million and £45.0 million of contracted rent, all located within the UK.

Our assets are a mixture of single-tenant and multi-let warehouses. Tilstone manages these properties under a long-term contract with a fee dependent on the net value of assets under management. A small proportion of our assets are offices which typically entered the estate as part of portfolio acquisitions, however our focus is the warehousing sector.

The majority of the REIT's expenditure relates to property management, capital expenditure within the estate and other third-party advisors including legal firms, accountancy services, financial advisors, PR agencies and company secretarial services. The sourcing of appropriate professional services and support is overseen by Tilstone.

Further information on the REIT can be obtained at [Home – Warehouse REIT](#)

Mission

We have a zero-tolerance approach to modern slavery and are committed to strengthening our processes and systems to minimise the risk of human rights infringements in our supply chain whether contracted to us directly or indirectly. Any form of exploitation, use of slavery, or human trafficking is unacceptable and incompatible with our business ethics. We strongly believe that all efforts should be made to eliminate it from supply chains.

The REIT's policies in relation to slavery and human trafficking

The REIT is committed to reducing the risk of modern slavery or human trafficking in all parts of its business, embedding requirements within key policies and engaging with its supply chain to ensure that its suppliers are adopting similar policies and mitigating their own risks.

The key policies supporting our approach are:

- Modern Slavery
- Whistleblowing
- Suppliers Code of Conduct
- Business Code of Conduct/Ethics
- Anti-Bribery and Corruption
- Recruitment Policy

We seek to:

- comply with legislation and regulatory requirements;
- make our supply chain aware that we promote the requirements of the legislation, and suppliers to take actions themselves to prevent modern slavery;
- consider the risk of modern slavery when making procurement decisions;
- develop awareness across the business of modern slavery issues; and
- incorporate modern slavery conditions into tender and contract documents.

The REIT's due diligence processes in relation to slavery and human trafficking in its business and supply chains

As our investment adviser and asset manager, Tilstone maintains the internal controls and systems to manage and mitigate the risk of human slavery and human trafficking within the REIT and its supply chains.

The Modern Slavery Act is embedded into business procurement and risk management processes, and it is included in our Corporate Risk Register.

Suppliers are predominantly identified through our specialist third-party property managers. Where the REIT appoints suppliers directly, this is managed by Tilstone, who will undertake appropriate checks, and ensure that the expectations of the REIT in relation to Modern Slavery are included in engagement documentation. We have implemented an additional control process which confirms that these steps have been followed, before contracts or commitments are entered in to.

The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.

The REIT's supply chain consists of:

- property managers;
- professional advisors and consultants; and
- contractors who carry out works that include labour, plant and purchasing materials on behalf of the REIT.

While we are aware that the real estate and building sectors are highly ranked in terms of Modern Slavery risk, all of our suppliers are third party professional services entities based in the United Kingdom. Where appointments are made with the direction of our Property Managers at Savills or Rapleys, these will be from suppliers that are already known to these organisations. We, therefore, consider there to be a low risk of modern slavery and human trafficking.

In relation to direct risk of slavery and trafficking on our sites, training on modern slavery has been provided to the Tilstone team, ensuring staff responsible for recruitment are trained to be aware of issues around third-party labour exploitation and signs to look out for. Tilstone encourages all colleagues to report cases of potential hidden third-party labour exploitation and also promotes awareness of our whistleblowing policy. In relation to the business as a whole we;

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- ensure that labour sourcing, recruitment and worker placement processes are under the control of trusted and competent staff members;
- adopt a proactive approach to reporting suspicions of possible hidden worker exploitation to the relevant authorities; and
- ensure that our higher-risk suppliers adhere to the key components of the Act.

We have strengthened our processes to include instances where substantial works are being carried out by an occupier, and the REIT is contributing. In those cases, the occupier will be asked to provide assurance that they either have their own Modern Slavery policy and processes or will commit to adhering to the REIT's standards.

A risk assessment of significant suppliers was completed during the year, and this was enhanced from previous years to include checks direct with a sample of contractors/suppliers, seeking supporting information in relation to Modern Slavery related policies and processes.

In addition to the actions described above, Tilstone will regularly review the effectiveness of the steps taken to eliminate these risks, and in particular work with our tenants to ensure that they are aware of our policies and procedures, and our lack of tolerance of any shortfall in behavioural standards.

The REIT strongly believes that the measures it has put in place and plans to implement during the year will mitigate the chance of slavery and human trafficking in our workplace now and in the future

These include:

- inclusion within the REIT's risk management process;
- contract approval checklist, reviewed independently of the asset management team within Tilstone, to provide assurance that Modern Slavery risk has been considered in the selection and engagement process; and
- detailed risk assessment of significant suppliers

Training – modern slavery and human trafficking

The REIT provided mandatory eLearning on Modern Slavery to those members of the Board that had not already received training, and this forms part of the induction training provided to the Tilstone team. The training module provided an overview of forced labour, slavery and human trafficking in supply chains. It explained the wider issue of modern slavery, identified potential risk areas for individuals and companies and informed staff of modern slavery red flags and how to respond when aware of these red flags.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the REIT and its subsidiaries slavery and human trafficking statement at the financial year ending 31 March 2023.

Our commitment to this and our work will continue in 2023 and beyond.

This statement was approved by the Board of Directors on 12/09/2023. The Board will review and update it annually.

Neil Kirton

Chairman

Warehouse REIT plc