

OUR STRATEGY CONTINUED



03 INVESTMENT ADVISOR CLOSELY ALIGNED TO INVESTOR INTERESTS

Our Investment Advisor, Tilstone Partners, has a 6.6% shareholding in Warehouse REIT meaning that their interests are fully aligned with those of our investors.

Tilstone Partners has assembled a specialist team with expertise across asset management and development, investment and finance. It promotes an inclusive and respectful environment, encourages collaboration and entrepreneurship and with just 13 employees, all individuals are able to make a meaningful contribution to the performance of the Group.

TILSTONE PARTNERS **Tilstone Partners**

KNOWLEDGEABLE INVESTMENT ADVISOR

Sources opportunities and runs the day-to-day business

**Aligned
interests**



Warehouse Reit

EXPERIENCED INDEPENDENT BOARD

Scrutinises and approves decisions and capital allocation

Tilstone perform an employee survey every year and run a comprehensive appraisal process with every team member having at least one ESG-related objective in addition to their core objectives.

OUR VALUES

Tilstone have four clear values which underpin the way we work:



01 ENGAGEMENT

Spirit of commitment, collaboration and communication across our team



02 EXCELLENCE

Targeting the highest standards but fully considering the impact we have



03 EMPOWERMENT

Culture of entrepreneurialism where individuals can make things happen



04 ENVIRONMENT

A respectful and inclusive culture and a responsible approach to doing business

To encourage a pipeline of talented individuals from a wide range of backgrounds, Tilstone work with Pathways to Property and support their outreach programmes targeting less advantaged demographics.

PROGRESS IN THE YEAR

This year, the Board and Tilstone Partners agreed an amendment to the Investment Management Agreement which more closely aligns the interests of Tilstone with those of our shareholders.

Effective 1 April 2025, the investment advisor fee is linked to the lower of net asset value and market capitalisation but will be subject to a floor of 70% of EPRA net tangible asset value in the first year.

This delivers significant cost savings to Warehouse REIT, supporting earnings and dividend coverage.

 Read more on page **30**

