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FOR IMMEDIATE RELEASE

22 August 2025

CASH AND SHARE OFFER UPDATE FOR

WAREHOUSE REIT PLC

BY

TRITAX BIG BOX REIT PLC

No Increase Statement

Further to the announcement made by Tritax Big Box REIT PLC ("BBOX") and Warehouse REIT PLC ("Warehouse") on 25 June 2025 (the "BBOX Offer Announcement") setting out the terms of a recommended cash and share offer (the "BBOX Offer") for the entire issued share capital of Warehouse (the "Acquisition"), BBOX today provides an update on the terms of the BBOX Offer.

On 10 July 2025, Wapping Bidco Ltd ("Wapping Bidco") announced, and posted an offer document in respect of, an increased cash offer, and switch to a contractual offer, for the entire issued share capital of Warehouse (the "Wapping Bidco Offer"), with the Warehouse Independent Directors subsequently switching their recommendation from the BBOX Offer to the Wapping Bidco Offer on 11 July 2025.

On 1 August 2025, the Panel published Panel Statement 2025/11 regarding the competitive situation between BBOX and Wapping Bidco in relation to the Acquisition which provided that, for the purposes of Note 2(a)(i) on Rule 32.5 of the Takeover Code, unless the Panel Executive consented otherwise, the latest date on which either BBOX or Wapping Bidco could announce a revised offer for Warehouse was 25 August 2025 (being the 46th day following the publication of the Wapping Bidco Offer document).

On 19 August 2025, as per Appendix 8 of the Code, the Panel published the rules that set out the auction procedure between BBOX and Wapping Bidco for Warehouse. The auction was set to commence on 26 August 2025 and run for a maximum of 5 business days.

BBOX today confirms that it will not be increasing the financial terms of the BBOX Offer for the entire issued share capital of Warehouse and, accordingly, the BBOX Offer is now final. While the Board of BBOX continues to believe that a combination of BBOX and Warehouse represents a compelling proposition for both sets of shareholders it does not believe that increasing the financial terms would be in the interests of BBOX shareholders.

As stated at the time of its Half Year Report on 6 August 2025, BBOX also continues to remain highly disciplined on capital allocation. BBOX and its Board will continue to assess any M&A opportunities alongside its organic opportunities to ensure that capital is appropriately and most efficiently allocated.

The person responsible for arranging for the release of this announcement on behalf of BBOX is Hana Beard.

Capitalised terms in this announcement (this "Announcement") have the meaning given to them in the BBOX Offer Announcement, unless the context requires otherwise.

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Banco Santander, S.A. is also providing financial advice to BBOX.

CMS, Cameron McKenna, Nibham, Olwyn, LLP is retained as legal adviser to

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The statements contained in this Announcement are made as at the date of this Announcement and unless some other time is specified in relation to them, the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

Unless otherwise determined by BBOX or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made, and the New BBOX Shares to be issued pursuant to the Acquisition will not be made, available in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made available, directly or indirectly, in, into or from or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the document by which the Takeover Offer is made).

Additional information for US investors

Warehouse Shareholders located in the United States should note that the Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

The Acquisition may, in certain circumstances, instead be carried out by way of a Takeover Offer under English law. If, in the future, BBOX exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with the Takeover Code and applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by BBOX and no one else.

The financial information included in this Announcement and other documentation related to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New BBOX Shares to be issued under the Acquisition have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, taken up, sold, resold, delivered, pledged, renounced, distributed or otherwise transferred, directly or indirectly, in, into or from the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. If BBOX effects the Acquisition by way of a scheme of arrangement under English law, the New BBOX Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Warehouse will advise the Court that the Court's sanctioning of the Scheme will be relied upon by BBOX as an approval of the scheme of arrangement following a hearing on its fairness to Warehouse Shareholders, at which hearing all such Warehouse Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Warehouse Shareholders.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Warehouse Shares also should be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. US holders of Warehouse Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Warehouse Shares to enforce their rights and claims arising out of the US federal securities laws since BBOX and Warehouse are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Warehouse Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Warehouse Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, BBOX, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Further details in relation to US investors will be contained in the Scheme Document.

Forward looking statements

This Announcement (including information incorporated by reference into this Announcement), any oral statements made by BBOX in relation to the Acquisition and other information published by BBOX may contain statements about BBOX, Warehouse and/or the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "hopes", "continues", "would", "could", "should" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BBOX's or Warehouse's or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on BBOX's or Warehouse's or the Combined Group's business.

These forward looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of BBOX, Warehouse or the Combined Group and are based on certain assumptions and assessments made by BBOX and Warehouse in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of BBOX. Neither BBOX nor any of its associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place

undue reliance on such forward looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward looking statements attributable to BBOX or any of its members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. BBOX disclaims any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement (including any statement of estimated synergies) is intended to constitute a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share or dividend per share for BBOX, Warehouse or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for BBOX, Warehouse or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to switch to a Takeover Offer

BBOX reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Warehouse as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if BBOX so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10 of Part B of Appendix 1 to the BBOX Offer Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Warehouse's website at <https://www.Warehouseit.co.uk/investors/offer-from-tritax-big-box> and BBOX's website at <https://www.tritaxbigbox.co.uk/investors/> by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Warehouse Shareholders and persons with information rights may request a hard copy of this Announcement by contacting BBOX's company secretary at company.secretary@tritaxbigbox.co.uk.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Warehouse Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Warehouse Shareholders, persons with information rights and other relevant persons for the receipt of communication from Warehouse may be provided to BBOX during the Offer Period as required by Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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