



EPRA
REPORT 2024

**WARE
HOUSE
REIT**

THINKING INSIDE THE BOX

01 EPRA DISCLOSURE

AS AT 31 MARCH 2024

EPRA SBPR

OVERARCHING RECOMMENDATIONS

Organisational boundaries

Our EPRA sBPR reporting covers the Group's assets for which we exercise operational control as a landlord. Our investment portfolio includes 68 estates which comprise multiple individual units as well as single let assets. On these estates we may be responsible for the consumption relating to common parts, voids, utilities recharged to tenants and external lighting or other external functions. Therefore, we report on the basis of operational control which includes 22 estates across the United Kingdom for the reporting period to 31 March 2024. The remaining properties are single or multiple occupancy assets (including small parcels of land and substations) with no utilities purchased by the landlord.

Coverage

All absolute performance measures relating to electricity, fuels (natural gas), water and associated GHG scope 1 and 2 emissions apply to assets for which we, as a landlord, procure utilities for the common areas, shared services and vacant properties. We also include occupier data for utilities that have been procured by Warehouse REIT as the landlord and recharged back to the tenant, meaning that this is consumption which is not sub-metered. We have reported absolute coverage for electricity, natural gas and water in our EPRA sBPR table. Typically, we will have visibility of the utility consumption on the basis described, but there may be a delay in acquiring the data ahead of publication, in which instance an estimation is applied (see 'Estimation of landlord-obtained utility consumption'). Due to our organisational boundaries we may only have operational control over one utility type of electricity, natural gas or water at an estate but we aggregate total absolute coverage (based on number of estates) according to control of any utility-type.

Like-for-like performance indicators include associated meters within our organisation boundaries for which we collected data for two consecutive years and excludes meters attached to sold units, acquired units, units under development or meters with a change to operational control boundaries part-way through a reporting period. Our like-for-like coverage has been reported for electricity, natural gas and water in our in our EPRA sBPR table.

Boundaries

Our EPRA sBPR data includes consumption that we purchase as landlords relating to common parts, voids, utilities recharged to tenants and external lighting or other external functions. Utilities purchased directly by the occupier or purchased by councils fall outside of our operational control and are excluded from this data. We are, however, continuing to improve our occupier data collection, with initial disclosure on occupier energy consumption provided on page 42.



Estimation of landlord-obtained utility consumption

Where possible, the data is collected from invoices and/or meter readings. If invoices were not available at the time of publication, consumption estimates were made. These estimates are based on an average of the most recent invoices for the corresponding time period. Proportion of estimation per utility type has been shown in our EPRA sBPR table.

Analysis-normalisation

Our calculations for energy, emissions and water intensity indicators are calculated using a floor area (m²). Our utility consumption data for some meters is limited to common spaces exclusively while in other instances consumption can include shared services, outside space and occupier areas where there are no submeters. We are aware of mismatches this can cause between the numerator and denominator when using floor areas of estates or entire units. We are working to better track our consumption as it relates to the asset area and organisational boundaries at a unit level. As part of this work, in this reporting period we are identifying consumption as it relates to outdoor spaces such as security huts or external lighting. This will allow us to only allocate consumption to the associated areas of the units across our estates. Furthermore, we are identifying units for which we can account for the whole building consumption, for example, based on landlord recharges to the tenant. As a result of the ongoing improvement to methodology, which occurred in this reporting period, a like-for-like intensity comparison of 2022/23 and 2023/24 is not applicable, as the granularity of consumption by area was not available last year.

Analysis-segmental analysis (by property type, geography)

The property classification utilised in our financial reporting guides our segmental analysis, classifying our investment portfolio as urban warehouse assets. As all assets are in the United Kingdom, further segmental analysis by geography is not applicable.

Reporting period

While we report on absolute performance measures and intensity metrics for the most recent reporting year (ending 31 March 2024), the like-for-like performance measures are reported for the last two consecutive years (ending 31 March 2023 and 2024).

Disclosure on own offices

Our Investment Advisor has their own office, and their consumption and employee-related performance measures are outside the scope of our organisational boundaries as it is a separate legal entity. Nonetheless, for this reporting period, we have disclosed additional social metrics relating to the Board and employees of the Investment Advisor, found in the EPRA sBPR tables below.

Data verification and assurance

Before being entered into the Company reporting database, all generated data is checked by JLL for consistency, estimation methodology and the correct calculation of GHG emissions. A third-party does not currently conduct external verification or assurance.

Materiality

In this report we focus on EPRA sBPR measures that are material to our business. Therefore, in accordance with our materiality assessment (set out on our website), we have excluded the following performance measures from our reporting: DH&C-Abs and DH&C-LfL as no district heating or cooling is procured across our portfolio.

Waste-Abs and Waste-LfL have been excluded as we have no control over operational waste, which is generated solely by our occupiers. The EPRA sBPR does not apply to waste created by our development operations. Nonetheless as part of our sustainability strategy, we have set a long-term goal of reducing waste from developments.

Narrative on performance

During the year ending 31 March 2024, absolute landlord-obtained electricity consumption was 1,118 MWh and fuel consumption (natural gas) for the same time period was 319 MWh, equating to an energy intensity (electricity and gas) of 15.57 kWh/sq m across all included properties.

Landlord-obtained electricity consumption on a like-for-like basis decreased by 3.2% while the fuels consumption increased by 12.7% compared to the year ending 31 March 2023.

The total absolute scope 1 and 2 emissions from building energy consumption were 295.5 tonnes of CO₂e, resulting in a 3.10 kg CO₂e/sq m intensity. At the end of the reporting period, electricity meters within the landlord operational control were supplied on contracts from REGO-backed renewable electricity, covering 100% of the reported meters. During the reporting period, there may be periods of consumption that were not supplied with renewable electricity, during a transition in utility contracts. Warehouse REIT does not currently have visibility of this on kWh amount basis. Like-for-like scope 1 emissions increased by 12.8% while scope 2 decreased by 3.2% giving an overall like-for-like scope 1 and 2 reduction of 2.8%; note that the like-for-like comparison comprised just seven assets.

Absolute water consumption for the year ending 31 March 2024 was 71,668 m³, representing a water intensity of 1.24 m³/sq m. Like-for-like water consumption fell by 60.3%.

Consumption data from previous reporting periods has been updated as we received more accurate figures from invoices and meter readings that were received after publication of our last report.

Our analysis of Energy Performance Certificates is available on page 38. For the year ending 31 March 2024 there are no properties in our portfolio with green building certification (BREEAM, LEED or similar).

EPRA SUSTAINABILITY PERFORMANCE MEASURES (ENVIRONMENTAL)

EPRA Code	Performance Measure	Unit	Scope	Absolute 2022/23	Absolute 2023/24	Like-for-Like 2022/23	Like-for-Like 2023/24	Like-for-Like Change (%)
Elec-Abs, Elec-LfL	Total electricity consumption	kWh	Total landlord-obtained electricity	2,164,453	1,118,425	762,732	738,532	-3.2%
	No. applicable estates			22 of 23	18 of 18	7 of 7		n/a
	Proportion of absolute electricity from renewable contracts	%		92%	100%	100%	100%	0.0%
	Proportion of electricity estimated			31.8%	6.5%	24.6%	8.4%	-16.2%
Fuels-Abs, Fuels-LfL	Fuel consumption	kWh	Total landlord-obtained fuels	731,606	319,288	25,810	29,084	12.7%
	No. applicable properties			10 of 10	7 of 8	2 of 2		n/a
	Proportion of fuels estimated	%		7.7%	27.6%	9.4%	8.3%	-1.1%
Energy-Int	Building energy intensity	kWh/sq m	Building energy intensity	14.33	15.57		n/a ¹	
GHG-Dir-Abs, GHG-Dir-LfL	Total direct greenhouse gas (GHG) emissions	t CO ₂ e	Direct – scope 1	133.8	58.4	4.7	5.3	12.8%
GHG-Indir-Abs, GHG-Indir-LfL	Total indirect greenhouse gas (GHG) emissions	t CO ₂ e	Indirect – scope 2 (location-based)	457.8	237.1	162.0	156.8	-3.2%
GHG-Dir, GHG-Indir	Total indirect greenhouse gas (GHG) emissions	t CO ₂ e	Scopes 1 & 2 greenhouse gas (GHG) emissions	591.7	295.5	166.7	162.1	-2.8%
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	kg CO ₂ e/sq m	Scopes 1 & 2 greenhouse gas (GHG) emissions	2.57	3.10		n/a ¹	
Water-Abs, Water-LfL	Water consumption (mains supply)	m ³	Total landlord-obtained water	13,367	71,668	7,607	3,021	-60.3%
	No. applicable estates			7 of 10	12 of 12	3 of 3		n/a
	Proportion of water estimated	%		13.9%	15.7%	8.4%	17.2%	8.8%
Water-Int	Building water intensity	m ³ /sq m	Building water intensity	0.19	1.24		n/a ¹	

¹ As a result of the ongoing improvement to methodology, which occurred in this reporting period, a like-for-like intensity comparison of 2022/23 and 2023/24 is not applicable, as the granularity of consumption by area was not available last year.

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SOCIAL AND GOVERNANCE)

EPRA Code	Indicator	Units of measure	Category	Year end 31 March 2024
Diversity-Emp	Gender by level	Ratio	Board (M:F)	66:34
			Investment Advisor (M:F)	55:45
Diversity-Pay	Male and female remuneration by level	Ratio	Board	12.5% mean
			Investment Advisor	54.3% mean
Emp-Training	Average hours of training per employee	Number of hours	All employees	14.0
Emp-Dev	Employees receiving performance appraisals	% of employees	Total	100%
Emp-Turnover	Direct employees			17
	Total number of new hires	Number of employees		2
	Total turnover (departures)		Total number of employees	2
	Rate of new hires in %	%		11.8%
	Rate of turnover in %			11.8%
H&S-Emp	Absentee rate	per days scheduled	Direct employees	0.1
	Injury rate	per 100 hours worked		0.0
	Lost day rate	Days per employee		0.0
	Number of work-related fatalities	-		0.0
H&S-Asset	% assets	%	Asset health and safety assessments	100%
H&S-Comp	Number of assets	Total number	Number of incidents; unresolved within the required timeframe	0
Gov-Board	Board composition	Total number	Number of Non-Executive Board members	6
			Number of independent Non-Executive Board members	4
			Average tenure on the governance body (years)	Pages 65 to 66
			Number of independent/Non-Executive Board members with competencies relating to environmental and social topics	2
Gov-Selec	Board selection	Narrative		see page 79
Gov-COI	Conflicts of Interest	Narrative		see page 73

05 EPRA DISCLOSURE CONTINUED AS AT 31 MARCH 2024

Employment

Employees include all permanent employees as of 31 March 2024. The rate of new hires is calculated by dividing the number of new hires over the average number of employees at the start and end of the year. The rate of turnover is calculated by dividing the number of leavers over the average number of employees at the start and end of the year.

Health and safety

The health and safety assessment of the assets conducted by our managing agents on an annual basis covers:

- general hazards and risk assessment;
- fire safety;
- water hygiene;
- progress on existing hazards identified; and
- any specific risks related to a particular site.

Community engagement

By meeting health and safety requirements, conducting impact assessments and undertaking wider consultations required as part of the planning approval process for new developments, we ensure that key decisions relating to the portfolio consider our impact on local communities. As there were no new developments for the year ending 31 March 2024, the performance measure Comty-Eng is not applicable. For more information refer to the stakeholder engagement section on page 22.

At Bradwell Abbey, Tilstone took part in a volunteering day at Milton Keynes City Discovery Centre, which is adjacent to this key estate. We supported the charity in maintaining the grounds, which are visited daily by the surrounding community and made a donation towards preserving the site and the Milton Keynes heritage it represents.

Governance

Governance performance measures relate to the Board and the employees of the Investment Advisor. On pages 63 to 77 we outline the full background information including the Board profile, the nomination procedures and the process for managing potential conflicts of interest.





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