



WARE
HOUSE
REIT

THINKING INSIDE THE BOX

Warehouse REIT plc
EPRA Report 2025

EPRA DISCLOSURE

AS AT 31 MARCH 2025

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 60 estates which comprise multiple individual units as well as single-let assets. On these estates we may be responsible as a landlord 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 29 estates across the United Kingdom for the reporting period to 31 March 2025. This encompasses assets disposed of during the year where we maintained operational control for a portion of the period. The remaining properties are single or multiple occupancy assets (including small parcels of land and sub stations) with no utilities purchased by the landlord. The actions of our Investment Advisor, who oversees all management and administrative duties, are not covered by this report because it is a separate legal entity from the Group.

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 which have been procured by Warehouse REIT as the landlord and recharged back to the tenant. For multi-let sites, sub-metered usage is directly charged to tenants by the Property Manager through 'on account payments'. The common areas usage is then included within the service charge.

In addition, for the second year running, our coverage includes some scope 3 emissions data related to occupier-controlled spaces. This year, we have visibility over occupier electricity consumption covering 48.0% of our investment portfolio as at year-end, and for the first year, we are reporting occupier gas consumption, relating to 16 estates within our portfolio.

We have reported absolute coverage for landlord-obtained electricity, natural gas and water, and for occupier obtained electricity and gas in our EPRA sBPR table. Typically, we will have visibility of the utility consumption on the basis described above, 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 partway through a reporting period. Our like-for-like coverage has been reported for electricity, natural gas and water in our EPRA sBPR table. While this is our second year of reporting scope 3 emission data, an earlier time period

was taken this year meaning that a like-for-like comparison was not possible. This will be included in subsequent reports.

Scope 3 emissions reporting

For this reporting period, we have established a scope 3 carbon baseline using site-level electricity and gas consumption data for occupier-controlled spaces as of 31 December 2024. This baseline serves as a fundamental reference point for our ongoing emissions reduction efforts and is integral to our net zero pathway.

For this financial year, our methodology for reporting scope 3 data is at individual meter level where known. This approach provides a detailed view of energy use across our portfolio. To achieve this, a third-party property manager utilises their direct access to industry data to provide an annual total figure for scope 3 electricity and natural gas consumption. This data is collected and recorded by utility suppliers on their respective national databases. In some instances, we use data from the prior year, where it has been collected from the occupier, or our own energy dashboard.

We are committed to ongoing improvement in our scope 3 data collection and reporting processes. As we refine our methodologies, we anticipate providing increasingly comprehensive and accurate reports on our entire portfolio's environmental impact, including both landlord-controlled and occupier-controlled spaces.

Boundaries

Our EPRA sBPR data encompasses two categories of consumption. The first category includes utilities that we purchase as landlords relating to common parts, voids, utilities recharged to tenants and external lighting or other external functions for which we are responsible. The second category covers occupier-obtained electricity and gas consumption. It is important to note that utilities purchased by councils remain outside of our operational control and are therefore excluded from this data.

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 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 are limited to common spaces exclusively while in other instances consumption can include shared services, void properties, 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.

We are continuously working to improve our tracking of consumption as it relates to asset areas and organisational boundaries at a unit level. As part of this ongoing effort, in this

EPRA DISCLOSURE CONTINUED

AS AT 31 MARCH 2025

reporting period, we have successfully identified consumption related to outdoor spaces such as security huts or external lighting. This will allow us to allocate consumption to the associated areas of the units across our estates.

Furthermore, we have identified units for which we can account for the whole building's consumption, for example based on landlord recharges to the tenant. Due to these significant improvements in our methodology during this reporting period, a like-for-like intensity comparison between 2023/24 and 2024/25 is not applicable. The granularity of consumption by area that we now have was not available in the previous year, making direct comparisons unsuitable.

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 2025), the like-for-like performance measures are reported for the last two consecutive years (ending 31 March 2024 and 2025).

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 for consistency and coherence. 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 (see www.warehousereit.co.uk/esg/material-issues), 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 2025, absolute landlord-obtained electricity consumption was 1,319,065 kWh and fuel consumption (natural gas) for the same time period was 424,713 kWh. Equating to an energy intensity (electricity and gas) of 9.33 kWh per m² across all included properties.

Landlord-obtained electricity consumption on a like-for-like basis decreased by 21.9% compared to the year ending March 2024. A significant portion of the reduction in electricity consumption (around 70% of the overall reduction) can be attributed to Knowsley Business Park, which was vacated on 2 July 2024, following a period of reduced operations. The unit, previously used for charging and supplying electronic tags, saw a substantial drop in electricity usage due to its specialized nature and subsequent vacancy.

Furthermore, landlord-obtained fuel consumption decreased by 59.6% on a like-for-like basis, compared to the year ending March 2024.

The total absolute scope 1 and 2 emissions from building energy consumption were 350.8 tonnes of CO₂e, an increase of 5.2% from the previous year, resulting in an intensity of 1.65 kg CO₂e/m²/year. 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 a kWh amount basis.

Like-for-like scope 1 emissions decreased by 59.6% while scope 2 emissions decreased by 21.9% giving an overall like-for-like scope 1 and 2 emission reduction of 30.8%. It's important to note that the like-for-like comparison comprised just two assets for fuel (scope 1) and 13 assets for electricity (scope 2). This limited like-for-like sample for fuel consumption, in particular, means that changes at a single asset can significantly skew the overall percentage. With only two assets in the fuel consumption comparison, any substantial change in one asset's consumption can lead to a disproportionate effect on the overall percentage reduction. Therefore, while the 59.6% decrease in scope 1 emissions is noteworthy, it should be interpreted with caution given the small sample size.

Regarding scope 3 emissions, total occupier emissions amounted to 4,407 tCO₂e for the year ending 31 March 2025, compared to 2,900 tCO₂e reported for the prior financial year. However, note that emissions due to gas consumption were not included in FY24 data and that visibility over occupier electricity consumption was 48.0% in FY25 compared to an estimated 39.4% in FY24¹. Occupier gas consumption in FY25 was recorded at 7,147,483kWh, covering 16 estates within our portfolio.

Absolute water consumption for the year ending 31 March 2025 was 70,615 m³, representing a water intensity of 1.87 m³ per m². Like-for-like water consumption increased by 78%. This substantial increase can be primarily attributed to one site, Knowsley Business Park, which experienced a 91% year-on-year increase in consumption. Following an investigation, two key issues were identified: a water leak at the meter and an error in reporting the consumption data for the previous year. These factors have significantly contributed to the apparent sharp increase in year-on-year water usage, exaggerating the difference between the two reporting periods.

¹ FY24 data was provided on an asset basis to preserve anonymity but this requirement did not apply in FY25 when data was provided on a unit basis, enabling the sq ft coverage to be more accurately reported

EPRA DISCLOSURE CONTINUED

AS AT 31 MARCH 2025

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. This restatement of data has had a notable impact on the estimation percentages for the year ending 31 March 2024, as more actual data for that year is now available.

Our analysis of Energy Performance Certificates is available on page 44. For the year ending 31 March 2025 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 2023/2024	Absolute 2024/2025 ¹	Like-for-like 2022/2023	Like-for-like 2024/2025	Like-for-Like Change (%)
Elec-Abs, Elec-LfL	Total electricity consumption	kWh		1,181,776	1,319,065	1,010,860	789,803	-21.9%
	No. applicable estates			18 of 18	20 of 20	13 of 13		n/a
	Proportion of absolute electricity from renewable contracts	%	Total landlord-obtained electricity	100%	100%	100%	100%	0%
	Proportion of electricity estimated	%		3.8%	9.7%	3.1%	8.4%	5.2%
	Total occupier electricity consumption	kWh	Total occupier-obtained electricity	14,003,628	14,968,690	n/a	n/a	n/a
	No. applicable properties			40	46	n/a	n/a	n/a
Fuels-Abs, Fuels-LfL	Fuel consumption	kWh		485,032	424,713	352,311	142,315	-59.6%
	No. applicable properties		Total landlord-obtained fuels	9 of 11	9 of 9	2 of 2		n/a
	Proportion of fuels estimated	%		7.7%	6.7%	8.1%	3.1%	-5.0%
	Total occupier fuel consumption	kWh	Total occupier-obtained electricity	n/a	7,147,483	n/a	n/a	n/a
	No. applicable properties			n/a	16	n/a	n/a	n/a
	Building energy intensity	kWh/sq m	Building energy intensity	7.97	9.33		n/a ²	
GHG-Dir-Abs, GHG-Dir-LfL	Total direct greenhouse gas ("GHG") emissions	tCO ₂ e	Direct – scope 1	88.7	77.7	64.4	26.0	-59.6%
GHG-Indir-Abs GHG-Indir-LfL	Total indirect greenhouse gas ("GHG") emissions	tCO ₂ e	Indirect – scope 2 (location-based)	244.7	273.1	209.3	163.5	-21.9%
GHG-Indir-Abs (scope 3)	Total occupier emissions	tCO ₂ e	Indirect – scope 3	2,900 ³	4,407		n/a	
GHG-Dir, GHG-Indir	Total indirect greenhouse gas ("GHG") emissions	tCO ₂ e	Scopes 1 & 2 greenhouse gas ("GHG") emissions	333.4	350.8	273.8	189.6	-30.8%
GHG-Int	Greenhouse gas ("GHG") emissions intensity kg CO ₂ e/sq m from building energy consumption		Scopes 1 & 2 greenhouse gas ("GHG") emissions	1.47	1.65		n/a	
Water-Abs, Water-LfL	Water consumption (mains supply)	m ³		41,954	70,615	39,027	69,550	78%
	No. applicable estates		Total landlord-obtained water	12 of 12	11 of 14	7 of 7		n/a
	Proportion of water estimated	%		10.0 %	8.6%	9.3%	8.7%	-0.6%
Water-Int	Building water intensity	m ³ /sq 2/year	Building water intensity	0.70	1.87		n/a	

¹ Radway Green is excluded from the energy reporting as it is classified as a development site. Although some remaining buildings on the site still have active utilities, these are not included in the overall energy consumption figures due to the site's development status.

² As a result of the ongoing improvement to methodology which has been implemented in this reporting period, a like-for-like intensity comparison of 2023/24 and 2024/25 is not applicable, as the granularity of consumption by area was not available last year.

³ Gas consumption data for the 2024 reporting period has been excluded from this total. As a result, the reported scope 3 emissions for 2024 reflect only electricity-related emissions.

EPRA DISCLOSURE CONTINUED

AS AT 31 MARCH 2025

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SOCIAL AND GOVERNANCE)

EPRA Code	Indicator	Units of measure	Category	Year end 31 March 2024	Year end 31 March 2025
Diversity-Emp	Gender by level	Ratio	Board (M:F)	66:34	66:34
			Investment Advisor (M:F)	55:45	71:29
Diversity-Pay	Male and female remuneration by level	Ratio	Board	12.5% mean	12.5% mean
			Investment Advisor	54.3% mean	66.0% mean
Emp-Training	Average hours of training per employee	Number of hours	All employees	14	13
Emp-Dev	Employees receiving performance appraisals	% of employees	Total	100%	100%
Emp-Turnover	Direct employees	Number of employees	Total number of employees	17	14
	Total number of new hires			2	1
	Total turnover (departures)			2	4
	Rate of new hires in %	%		11.8%	7.1%
	Rate of turnover in %			11.8%	24%
H&S-Emp	Absentee rate	per days scheduled	Direct employees	0.1	0.2
	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	% of assets	%	Asset health and safety assessments	100%	100%
H&S-Comp	Number of assets	Total number	Number of incidents; unresolved within the required timeframe	0	0
Gov-Board	Board composition	Total number	Number of Non-Executive Board members	6	6
			Number of independent Non-Executive Board members	4	4
			Average tenure on the governance body (years)	See pages 73 to 74	
			Number of independent/Non-Executive Board members with competencies relating to environmental and social topics	2	2
Gov-Selec	Board selection	Narrative			See page 85
Gov-COI	Conflicts of Interest	Narrative			See page 81

EPRA DISCLOSURE CONTINUED

AS AT 31 MARCH 2025

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
- 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 2025, the performance measure Comty-Eng is not applicable. For more information refer to the stakeholder engagement section on pages 26 to 28.

Tilstone has continued to support communities local to our assets, focusing on Milton Keynes. We have again worked with Bus Shelter, an organisation helping homeless people in the city, and two of our team participated in the Milton Keynes CEO Sleepout, raising money and awareness for homelessness in the area. In addition, four members of our team have volunteered at the Unity MK homeless shelter café.

Governance

Governance performance measures relate to the Board and the employees of the Investment Advisor. On pages 71 to 75 we outline the full background information including the Board profile, the nomination procedures and the process for managing potential conflicts of interests. Our commitment to strong governance practices has yielded positive results. Notably, our MSCI rating improved this year from 'BB' to 'BBB', reflecting our ongoing efforts to enhance our governance framework and transparency.



Warehouse REIT plc
55 Wells Street
London
W1T 3PT

020 3011 2160
www.warehousereit.co.uk