



**WARE
HOUSE
REIT**

EPRA reporting 2023

The warehouse provider of choice

EPRA Reporting 2023

1. Overarching recommendations

Organisational boundaries

Our EPRA sBPR reporting covers the Group's assets for which we exercise operational control. This totalled 30 out of 76 estates across the United Kingdom as at 31 March 2023. The remaining properties are single or multiple occupancy assets 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 and associated GHG emissions apply to assets for which we as landlord procure utilities for the common areas, shared services, occupier areas as well as vacant properties, unless indicated otherwise. At 31 March 2023, these account for 30 estates within our portfolio, with 97% coverage, based on 29 assets with available consumption data.

Like-for-like performance indicators include properties within this scope for which we collected data for two consecutive years and excludes properties sold, acquired or under development during 2021/22. Our like-for-like portfolio includes 19 assets with 94% data coverage for these properties, based on 18 assets with available consumption data.

Boundaries

Electricity and fuel consumption which we purchase as landlords for common areas, shared services and occupier areas is what comprises the energy and associated GHG emissions data. Utilities purchased directly by the occupier fall outside of our operational control and are 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. On this basis, for the year ending 31 March 2023, the following proportion of data was estimated: electricity 42%, gas 14% and water 40%.

Analysis – normalisation

Our calculations for energy and emissions intensity indicators are calculated using floor area (m²) for whole estates. As our utilities consumption data in certain buildings is limited to common spaces exclusively while in others it includes shared services, outside space and occupier areas where there are no sub-meters, we are aware of mismatches this causes between the numerator and denominator. We are working to better track our consumption as it relates to the space and organisational boundaries at a unit level.

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 located 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 2023), the like-for-like performance measures are reported for the last two consecutive years (ending 31 March 2022 and 2023).

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 and are therefore excluded.

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.

EPRA Reporting 2023 continued

1. Overarching recommendations continued

Materiality

In this report we focus on EPRA sBPR measures that are material to our business. Therefore, in accordance with our materiality assessment, 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.

Diversity-Emp, Diversity-Pay, Emp-Training, Emp-Dev, Emp-Turnover and H&S-Emp have been excluded as Warehouse REIT plc has no direct employees. The Investment Advisor handles all administrative duties related to the asset management of the portfolio; however, it is a separate legal identity and therefore falls outside the scope of this report.

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 ended 31 March 2023, absolute landlord-obtained electricity consumption was 2,155 MWh and fuel consumption (natural gas) for the same time period was 791 MWh, equating to an energy intensity (electricity and gas) of 11.17 kWh per m² across all included properties.

Landlord-obtained electricity consumption on a like-for-like basis increased by 8% and fuels consumption decreased by 29% compared to the year ended March 2022, resulting in a 0.4% decrease in the energy intensity of our like-for-like portfolio.

The total absolute Scope 1 and 2 emissions from building energy consumption were 604 tonnes of CO₂e, resulting in a 2.29 kg/CO₂e/m²/year intensity. For this reporting period, green tariffs for electricity supply accounted for 99.97% of the reported consumption. Like-for-like Scope 1 decreased by 29% and while Scope 2 increased by 8%.

Absolute water consumption for the year ended 31 March 2023 was 14,052 m³, representing a water intensity of 0.13 m³ per m². Like-for-like water consumption fell by 92%.

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 7 of the annual report. For the year ended 31 March 2023 there were no properties in our portfolio with green building certification (BREEAM, LEED or similar).

2. Environmental performance measures

EPRA code	Performance measure	Unit	Scope	Absolute 2021/22	Absolute 2022/23	Like-for-like 2021/22	Like-for-like 2022/23	Like-for-like change (%)
Elec-Abs, Elec-LfL	Total electricity consumption	kWh	Total landlord-obtained electricity	2,509,462	2,155,013	1,190,279	1,286,494	8
Fuels-Abs, Fuels-LfL	Fuel consumption	kWh	Total landlord-obtained fuels	1,172,754	791,033	350,768	249,143	-29
Energy-Int	Building energy intensity	kWh/m ² /year	Building energy intensity	17.96	11.17	8.74	8.71	-0.4
GHG-Dir-Abs	Total direct GHG emissions	tCO ₂ e	Direct - Scope 1	214	145	64	46	-29
GHG-Indir-Abs	Total indirect GHG emissions	tCO ₂ e	Indirect - Scope 2 (location-based)	533	459	253	274	8
GHG-Int	GHG emissions intensity from building energy consumption	kgCO ₂ e/m ² /year	Scopes 1 & 2 GHG emissions	3.64	2.29	1.80	1.81	1
Water-Abs, Water-LfL	Water consumption (mains supply)	m ³	Total landlord-obtained water	39,143	14,052	35,294	2,654	-92
Water-Int	Building water intensity	m ³ /m ² /year	Building water intensity	0.61	0.13	0.25	0.02	-92

EPRA Reporting 2023 continued

3. Social and governance performance measures

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 ended 31 March 2023, the performance measure Comty-Eng is not applicable. For more information refer to the stakeholder engagement section on page 14 of the annual report.

Governance

Governance performance measures relate to the Board. On page 73 of the annual report we outline the full background information including the Board profile, the nomination procedures and the process for managing potential conflicts of interest.

EPRA code	Performance metric	Unit of measure	FY2023
H&S-Asset	Asset health and safety assessment	%	100%
H&S-Comp		%	100%
Comty-Eng	Community engagement, impact assessments and development programmes	%	N/A
Gov-Board	Composition of the highest governance body	Number of non-executive Board members	6
		Number of independent non-executive Board members	4
		Average tenure on the governance body (years)	5
		Number of independent/non-executive Board members with competencies relating to environmental and social topics	2
Gov-Select	Nominating and selecting the highest governance body	Please see the Nomination Committee report on pages 83 of the annual report	
Gov-Col	Process for managing conflicts of interest	Please see the corporate governance statement on page 79 of the annual report	



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