

Materiality methodology



Step 1 - Assess material sustainability issues

To assess the material sustainability issues to Warehouse REIT, 5 tests were completed. These tests help create a picture of how the business looks externally, where peers are on their RPI journey, what legislation and investors are requiring, along with an internal view on what is important to the business and where you feel the company should be focusing.

Test 1:

Baseline review through the examination of Warehouse REIT's public and internal documents and, identification of sustainability issues mentioned throughout

Test 2:

Peer review of 3 peers using public information, plus review of industry trends, to identify important sustainability issues

Test 3:

Legislation and policy review in relation to sustainability issues, with an examination of possible future policies

Test 4:

Review of investor information requests from 4 investors and investor-focused benchmarks

Test 5:

Internal stakeholder interviews and material issues prioritisation to determine important sustainability issues

Step 2 - Summarise and review findings of each test

Step 3 - Final synthesis and deliverables

- Key findings from investor and internal interviews
- Identification of the material issues
- Creation of a sustainability framework
- Action plan to implement framework and address material issues

Material Issues

*The term **material issues** reflects an organisation's significant economic, environmental, and social impacts that are likely to influence the decisions of stakeholders.*

***Materiality** is a term borrowed from financial risk management and auditing and is the threshold beyond which an issue is deemed to be important or a priority.*

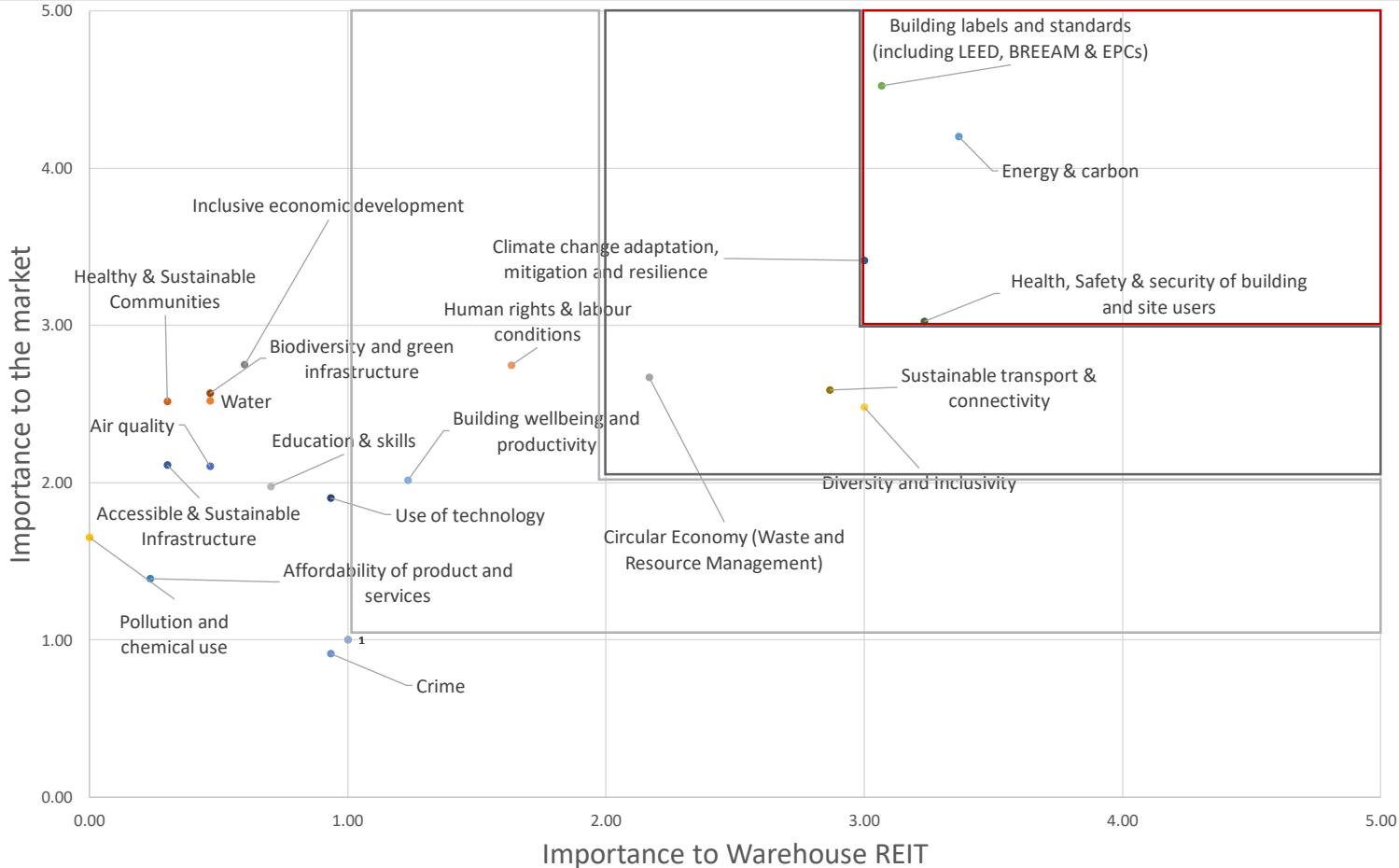
Materiality matrix



High

Medium/High

Medium



Most material issues



4 issues out of 24 identified as the most material

Warehouse REIT material issues

1. Building labels and standards (including LEED, BREEAM & EPCs)

3. Climate change adaptation, mitigation and resilience

2. Energy & carbon

4. Health, safety and security of building and site users

5. Sustainable transport and connectivity

8. Human rights & labour conditions

6. Diversity & inclusivity

9. Building wellbeing & productivity

7. Circular economy (waste and resource management)