

# EPRA sBRP performance measurement

Calendar years 2023 and 2024

**Table 1: Absolute direct and indirect energy consumption of standing investment portfolio**

EPRA sBPR Elec-Abs 4.1, DH&C-Abs 4.3, Fuels-Abs 4.5, Energy-Int 4.7

<b>Elec-Abs</b>	<b>Total electricity consumption</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total landlord purchased grid electricity	kWh	848,313	859,385	1%
	Proportion of landlord procured grid electricity from renewable sources	%	97%	92%	-5%
	Total tenant purchased grid electricity	kWh	142,549,010	247,244,986	73%
	Proportion of tenant procured grid electricity from renewable sources	%	19%	28%	10%
	Electricity consumed within head office	kWh	68,066	72,967	7%
<b>Fuels-Abs</b>	<b>Total fuel consumption</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Total landlord purchased grid fuel	kWh	154,948	420,014	171%
	Total tenant purchases grid fuel	kWh	70,616,456	204,668,933	190%
	Fuel consumed within head office	kWh	0	0	N/A
<b>Segmental Analysis</b>	<b>Building Sector consumption (landlord &amp; tenant electricity &amp; fuel)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Logistics	kWh	171,417,568	155,222,530	-9%
	Entertainment & Leisure	kWh	6,751,518	142,842,259	2016%
	Convenience	kWh	34,177,588	95,317,020	179%
	Health & Education	kWh	1,369	31,837,185	2325480%
	Other	kWh	1,820,683	27,974,325	1436%
<b>DH&amp;C-Abs</b>	<b>Total district heating and cooling</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A
<b>Total Energy-Abs</b>	<b>Total energy consumption</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Total Landlord procured building energy (electricity and fuel) consumption	kWh	1,071,327	1,352,366	26%
	Total Tenant building energy (electricity and fuel) consumption	kWh	213,165,466	451,913,919	112%
	Total Building energy (electricity and fuel) consumption	kWh	214,236,793	453,266,285	112%
<b>Energy-Int</b>	<b>Building energy intensity</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Landlord building use intensity (electricity & fuel) - Excluding voids & external supplies	kWh/m2/year	22.01	27.14	23%
	Tenant building use intensity (electricity & fuel)	kWh/m2/year	182.78	257.41	41%
	Total building use intensity (electricity & fuel)	kWh/m2/year	179.60	255.54	42%
<b>Segmental Analysis</b>	<b>Building sector energy intensity (landlord &amp; tenant electricity &amp; fuel)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	Logistics	kWh/m2/year	176.32	138.68	-21%
	Entertainment & Leisure	kWh/m2/year	328.23	611.43	86%
	Convenience	kWh/m2/year	189.59	326.67	72%
	Health & Education	kWh/m2/year	N/A	418.69	N/A
	Other	kWh/m2/year	89.83	530.98	491%

## Footnotes

Elec-Abs – Data covers 315 out of 586 properties in 2024 an increase from 143 out of 312 in 2023

Fuels-Abs – Data covers 218 out of 586 properties in 2024 an increase from 105 out of 312 in 2023

Total Energy-Abs – Data covers 358 out of 586 properties in 2024 an increase from 152 out of 312 in 2023

All data for head office has been excluded and reported separately

There are no district heating and cooling systems in the portfolio

There is no fuel consumption from renewable sources

# EPRA sBRP performance measurement continued

Calendar years 2023 and 2024

**Table 2: Like-for-Like direct and indirect energy consumption of standing investment portfolio**

EPRA sBPR Elec-LfL 4.2, DH&C-LfL 4.4, Fuels-LfL 4.6

<b>Elec-LfL</b>	<b>Total electricity consumption like-for-like</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total landlord purchased grid electricity	kWh	176,841	155,535	-12%
	Total tenant purchases grid electricity	kWh	79,699,124	55,999,667	-30%
<b>Fuels-LfL</b>	<b>Total fuel consumption like-for-like</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total landlord purchased grid fuel	kWh	0	0	N/A
	Total tenant purchases grid fuel	kWh	58,285,910	32,209,324	-45%
<b>DH&amp;C-LfL</b>	<b>Total district heating and cooling like-for-like</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A
<b>Segmental Analysis</b>	<b>Building sector energy intensity (landlord &amp; tenant electricity &amp; fuel) like-for-like</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	kWh	109,938,708	65,892,503	-40%
	Entertainment & Leisure	kWh	6,353,233	5,939,606	-7%
	Convenience	kWh	21,869,933	16,532,418	-24%
	Health & Education	kWh	0	0	N/A
	Other	kWh	0	0	N/A

## Footnotes

During the course of 2023 and 2024 there have been 346 acquisition and disposals, therefore LfL analysis covers 240 properties

Elec-LfL – Data covers 98 out of 240 properties

Fuel-LfL – Data covers 67 out of 240 properties

There are no district heating and cooling systems in the portfolio

# EPRA sBRP performance measurement continued

Calendar years 2023 and 2024

**Table 3: Absolute direct and indirect greenhouse gas (GHG) emissions of standing investment portfolio**

EPRA sBRP GHG-Dir-Abs 4.8, GHG-Indir-Abs 4.9, GHG-Int 4.10

GHG-Dir-Abs	Scope 1	Unit	2023	2024	Change YoY
	GHG emissions from fuels combusted on-site (location-based)	tCO2e	28	77	171%
	GHG emissions from refrigerant gases	tCO2e	0	0	N/A
	<b>Total Scope 1 emissions</b>	tCO2e	28	77	171%
GHG-Indir-Abs	Scope 2	Unit	2023	2024	
	GHG from purchased electricity (location-based)	tCO2e	176	178	1%
	GHG emissions from purchased electricity (market-based)	tCO2e	6	15	154%
	GHG emissions from purchased electricity consumed in head office (location-based)	tCO2e	14	15	7%
	<b>Total Scope 2 emissions</b>	tCO2e	190	193	2%
	<b>Scope 3</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	GHG emissions from tenant procured fuels combusted on-site (location-based)	tCO2e	12,918	37,434	190%
	GHG emissions from tenants procured electricity (location-based)	tCO2e	29,518	51,192	73%
	GHG emissions from landlord municipal water supply and treatment	tCO2e	0.19	3	1444%
	GHG emissions from landlord waste treatment and disposal	tCO2e	-	-	N/A
	GHG emissions from head office municipal water supply and treatment	tCO2e			N/A
	<b>Total Scope 3 emissions</b>	tCO2e	42,436	88,629	109%
	<b>Total GHG</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	
	<b>Total GHG emission from energy (location-based)</b>	tCO2e	42,654	88,899	108%
GHG-Int	Building GHG Intensity	Unit	2023	2024	
	Scope 1 Intensity - (Excluding voids & exterior areas)	tCO2e/m2/year	0.0051	0.0039	-24%
	Scope 2 Intensity - (Excluding voids & exterior areas)	tCO2e/m2/year	0.0043	0.0053	24%
	Scope 3 Intensity (tenant fuel & electricity)	tCO2e/m2/year	0.0364	0.0505	39%
Segmental Analysis	Building sector GHG (landlord & tenant emissions)	Unit	2023	2024	
	Logistics	tCO2e	34,027	30,939	-9%
	Entertainment & Leisure	tCO2e	1,330	28,076	2010%
	Convenience	tCO2e	6,847	18,515	170%
	Health & Education	tCO2e	0	6,170	N/A
	Other	tCO2e	336	5,181	1442%

## Footnotes

GHG-Dir-Abs – Data covers 5 out of 5 properties in 2024 compared to 6 out of 6 in 2023

GHG-Indir-Abs – Data covers 361 out of 591 properties in 2024 an increase from 152 out of 312 in 2023

GHG-Int – Data covers 358 out of 591 properties in 2024 an increase from 170 out of 312 in 2023

# EPRA sBRP performance measurement continued

Calendar years 2023 and 2024

**Table 4: Absolute water consumption of standing investment portfolio**

EPRA sBPR Water-Abs 4.11, Water-LfL 4.12, Water-Int 4.13

<b>Water - Abs</b>	<b>Total water consumption</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total landlord municipal water	m3	500	8,608	1622%
	Total tenant municipal water	m3	279,677	1,877,787	571%
<b>Segmental Analysis</b>	<b>Building sector water consumption (Landlord &amp; Tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	m3	238,754	1,423,170	496%
	Entertainment & Leisure	m3	17,981	293,238	1531%
	Convenience	m3	18,494	52,135	182%
	Health & Education	m3	0	100,615	N/A
	Other	m3	4,948	17,236	248%
<b>Water-Int</b>	<b>Building water intensity</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Landlord water building use intensity	m3/m2/year	0.029	0.477	1526%
	Tenant water building use intensity	m3/m2/year	0.421	1.806	329%
<b>Segmental Analysis</b>	<b>Building sector water intensity (Landlord &amp; Tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	m3/m2/year	0.43	2.30	439%
	Entertainment & Leisure	m3/m2/year	0.91	1.24	36%
	Convenience	m3/m2/year	0.21	0.42	103%
	Health & Education	m3/m2/year	N/A	1.51	N/A
	Other	m3/m2/year	0.69	1.38	100%
<b>Water-LfL</b>	<b>Total water consumption like-for-like</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total landlord municipal water	m3	0.00	0.00	N/A
	Total tenant municipal water	m3	196,116	388,491	98%
<b>Segmental Analysis</b>	<b>Building water consumption like-for-like (Landlord &amp; Tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	m3	186,109	376,145	102%
	Entertainment & Leisure	m3	5,745	7,501	31%
	Convenience	m3	4,262	4,844	14%
	Health & Education	m3	0	0	N/A
	Other	m3	0	0	N/A

## Footnotes

Water-Abs – Data covers 227 out of 591 properties in 2024 an increase from 89 out of 312 2023

Water-Int – Data covers 227 out of 591 properties in 2024 an increase from 89 out of 312 in 2023

During the course of 2023 and 2024 there have been 346 acquisition and disposals, therefore LfL analysis covers 240 properties

Water-LfL – Data covers 34 out of 240 properties

# EPRA sBRP performance measurement continued

Calendar years 2023 and 2024

**Table 5: Absolute waste consumption of standing investment portfolio**

EPRA sBRP Waste-Abs 4.14, Waste LfL 4.15

<b>Waste - Abs</b>	<b>Total waste consumed (tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total waste collected	tonnes	15,145	233,088	1439%
	Total hazardous waste	tonnes	58	908	1467%
	Total non- hazardous waste	tonnes	15,087	232,179	1439%
	Total waste landfill	tonnes	403	940	133%
	Total waste incineration	tonnes	239	41	-83%
	Total waste to energy	tonnes	2,187	209,578	9484%
	Total waste recycled	tonnes	5,660	21,945	288%
	Total waste other	tonnes	6,661	163	-98%
<b>Segmental Analysis</b>	<b>Building sector waste (tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	Tonnes/m2/year	14,584	230,198	1478%
	Entertainment & Leisure	Tonnes/m2/year	240	947	294%
	Convenience	Tonnes/m2/year	321	390	22%
	Health & Education	Tonnes/m2/year	0	1,497	N/A
	Other	Tonnes/m2/year	0	56	N/A
<b>Waste - Lfl</b>	<b>Total waste consumed like-for-like (tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Total waste collected	tonnes	10,548	14,116	34%
	Total hazardous waste	tonnes	57	214	278%
	Total non- hazardous waste	tonnes	13,902	10,548	-24%
	Total waste landfill	tonnes	211	109	-48%
	Total waste incineration	tonnes	239	9	-96%
	Total waste to energy	tonnes	1,913	6,716	251%
	Total waste recycled	tonnes	4,888	7,282	49%
	Total waste other	tonnes	3,297	1	-100%
<b>Segmental Analysis</b>	<b>Building sector water consumption like-for-like (tenant consumption)</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>Change YoY</b>
	Logistics	tonnes	10,246	13,864	35%
	Entertainment & Leisure	tonnes	44	53	21%
	Convenience	tonnes	259	199	-23%
	Health & Education	tonnes	0	0	N/A
	Other	tonnes	0	0	N/A

## Footnotes

Waste-Abs – Data covers 155 out of 591 properties in 2024 an increase from 53 out of 312 2023

During the course of 2023 and 2024 there have been 346 acquisition and disposals, therefore LfL analysis covers 240 properties

Water-Lfl – Data covers 27 out of 240 properties

There is no landlord waste, therefore all reported figures are tenant controlled

# EPRA sBRP performance measurement continued

Financial year 2025

**Table 6: Type and number of sustainably certified assets**

EPRA sBPR Cert-Tot 3.5

Impact Area	EPRA Sustainability Performance Measures	Unit of measure	Intensity Indicator	FY24	FY25
EPC Certification <sup>1</sup>	Cert-Tot	%	Energy efficiency level A	33%	27%
			Energy efficiency level B	20%	31%
			Energy efficiency level C	38%	34%
			Energy efficiency level D	5%	5%
			Energy efficiency level E	1%	1%
			Energy efficiency below E	0%	0%
			Energy efficiency unknown	4%	2%
BREEAM	Cert-Tot	%	% of Development portfolio certified by floor area (sq ft)	100% BREEAM Very Good and Good <sup>2</sup>	n/a <sup>3</sup>
			% of portfolio certified by floor area (sq ft)	19%	20%

## Footnotes

1. Assessment undertaken by floor area, and includes only assets that are in scope of MEES

2. Forward funded developments

3. No large developments were completed in the year. Legacy LXi developments have been excluded as LondonMetric did not have control over sustainability considerations and requirements

# EPRA sBRP performance measurement continued

Financial year 2025

**Table 7: Social Performance Measures**

EPRA sBPR Diversity-Emp 4.9, Emp-Training 4.10, Emp-Dev 4.11, Emp-Turnover 4.12, H&S-Emp 4.13, H&S-Asset 4.17, H&S-Comp 4.18, Comty-Eng 4.19

Impact Area	EPRA Sustainability Performance Measures		Reference In Annual Report and Accounts (2025) / Response
Employee gender diversity	Diversity-Emp	% of males and female employees	p. 113 52% Male and 48% Female
Training and Development	Emp-Training	Average number of hours	522 hours/48 employees 10.88 hours per employee
Employee performance appraisals	Emp-Dev	Percentage of total workforce	p. 57 100% of employees
Employee turnover and retention	Emp-Turnover	Total number & rate of new employee hires and turnover	p. 57 6% turnover
Employee health and safety	H&S-Emp	Injury rate, lost day rate, work-related fatalities and absentee rate <sup>1</sup>	Injury rate = 0.00% Lost day rate = 0.00% Work related fatalities and rate = 0 / 0.0% Absentee rate = 0.14%
Asset health and safety assessments	H&S-Asset	Percentage of assets	p.61 100% of all managed assets
Asset health and safety compliance	H&S-Comp	Number of incidents	p. 61 0 reportable incidents
Community engagement, impact assessments and development programmes	Comty-Eng	% of Development assets	p. 58 n/a

## Footnotes

1. Injury rate, lost day rate and work related fatalities apply to contractors on development & refurbishment sites, while absentee rate applies to direct LondonMetric employees

**Table 8: Governance Performance Measures**

EPRA sBPR Gov-Board 4.2, Gov-Select 4.3, Gov-COI 4.4

Impact Area	EPRA Sustainability Performance Measures		Reference In Annual Report and Accounts (2025) / Response
Composition of the highest governance body	Gov-Board	Total numbers	p. 95 10 Board members
Nominating and selecting the highest governance body	Gov-Select	Narrative description	p. 109-116
Process for managing conflicts of interest	Gov-COI	Narrative description	p. 116

# Data qualifying notes

## EPRA Commentary

### Reporting period

This year's Report covers the year from 1 January 2024 to 31 December 2024, unless otherwise stated. Where applicable, we have reported previous years' data to provide transparency on our progress.

### Organisational boundaries/ coverage

Our portfolio in 2024 consisted of 586 properties. For comprehensive energy monitoring, we take an operational control approach, reporting on 100% of our assets. We have excluded any assets which are currently going through major construction. We include tenant data whenever obtainable and is reported separately if they directly manage their energy bills. Our building coverage therefore encompasses all sites where we've secured data.

During the reporting year, 57 of our properties had an energy supply managed by the landlord. This includes sites with vacant units or external supplies such as to car parks. We strive to report on all 586 properties in our portfolio whenever possible. However, for like-for-like data comparisons across reporting years, we exclude properties acquired or disposed of in the last two reporting years. For reference and transparency, footnotes throughout the report detail building coverage for each table.

During 2024 we acquired 307 assets and disposed of 54 assets. When we as a landlord control the energy supply, the associated data falls under Scopes 1 & 2 of our emissions reporting. However, for occupied spaces, we separate our energy use from the landlord's purchased energy and report it under Scope 3 emissions throughout this report.

## Normalisation

We have used kWh/m<sup>2</sup>/year as a normalisation metric as it provides the most consistent metric for our portfolio. Currently, our approach utilises the total portfolio area. We have developed our process in 2024 to create a more detailed normalisation approach by mapping our meters to individual spaces such as the whole site, common area, external, or a specific floor or unit. Where applicable, normalisation metrics have been clearly stated in tables throughout the Report. For the like-for-like analysis, we removed any acquired or disposed of sites that do not cover the full 2023 and 2024 reporting periods and any sites that underwent a major refurbishment to ensure reliable comparisons. Our like-for-like analysis has also been improved to be conducted at a unit level rather than asset level. This provides more granular insights, with data aggregated at an asset type level.

Where a meter serves a void space or an external area, this consumption has been removed from intensity calculations to avoid skewing the data sets.

## Methodology

We collect 100% of landlord-controlled energy data and continue to implement improvements in occupier data collection. A variety of techniques are used to obtain consumption data, including leases, tenant engagement, and technology. The FRI nature of our portfolio means that our occupier data coverage is dependent on our occupiers' willingness to share; therefore, achieving 100% data collection across landlord and tenant spaces is challenging.

Scope 1 emissions cover our landlord's natural gas emissions; it does not include refrigerant emissions as these have been determined not to be material. Scope 2 emissions cover our landlord's electricity emissions. In addition to these emissions, we also report Scope 3 for our landlord obtained water and waste consumption, where data is available, and tenant-obtained electricity and gas consumption.

This report adheres to the core emission sources outlined in the Environmental Protection Authority's (EPRA) Best Practices Recommendation. We go beyond the requirements by voluntarily disclosing emissions from occupied spaces and our own facilities. The figures provided represent the total utility and waste consumption obtained directly by landlords. Whenever possible, we've also included consumption by occupants. We've calculated and reported our emissions following the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Additionally, we've utilised emission factors published by the UK Government's GHG Conversion Factors for Company Reporting 2024. We have calculated our intensity measurements based on the specific areas the meter is serving.

We remain committed to voluntary reporting of Scope 3 vehicle emissions. These emissions are calculated using our vehicle expense reports and the latest UK Government GHG Conversion Factors (2024). We've also included emissions from occupiers (tenants) within Scope 3, utilising the same government conversion factors for accuracy. Moving forward, we'll continually update previously reported figures.



## Data qualifying notes continued

### Exclusions

No District heating and cooling is used within this portfolio and, therefore, is considered N/A.

### Estimation of utility consumption

We do not carry out any estimations on consumption data collected via landlord or tenant sources.

### Third-party assurance

Our published environmental data has been assured by a third party, ISOS in line with AA1000AS. Their assurance report, setting out the scope and findings from their review, is available in the Sustainability section of our website: <https://www.londonmetric.com/sustainability/policies-documents-reporting>.

### Segmental analysis

For each absolute, intensity and like-for-like section under Energy, GHG, Water & Waste, we have added tables showing the split per asset type. Due to the number of asset types within the portfolio, we have aligned to financial reporting property types. This means, we are reporting on 100% of the asset types within the portfolio. We hold two assets within Germany which are viewed as non-core and non-material to our business due to them representing roughly 2% of GAV. We have therefore chosen to not conduct segmental analysis on these assets.

### Disclosure on own offices

Our head office is in One Curzon Street. Only electricity consumption is metered (Elec-Abs). Gas (Gas-Abs), water (Water- Abs) and waste (Waste-Abs) are covered through the service charge, so obtaining the data is not possible, and any estimation/ apportion would be inaccurate. When obtained, data is shown.