WARE HOUSE REIT

THINKING INSIDE THE BOX

Warehouse REIT plc
TCFD Report 2025

TCFD DISCLOSURE

TCFD DISCLOSURE

INTRODUCTION

As part of our vision to be an industry-leading investor in UK warehouses, we proactively manage our climate-related risks and publicly report climate-related financial information to our stakeholders.

Here we disclose the climate-related risks we have identified to the business and outline our overarching risk management approach in line with the TCFD recommendations.

We have made significant progress in responding to all 11 TCFD recommendations and recommended disclosures, including advancing on our scope 3 emissions reporting.

GOVERNANCE

THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board is ultimately responsible for the Group's approach to risk management and its internal control process, including setting the Group's risk appetite, identifying principal risks, and assessing mitigating controls via regular risk reviews. The Board has fundamental responsibility over wider sustainability matters, including the Group's sustainability strategy and reporting obligations. Climate change has been identified as a principal risk to the business in the corporate risk register and is a key component of our sustainability strategy.

The Audit and Risk Committee provides additional oversight of the Group's risk management framework and is involved in identifying, assessing, and managing risks. The committee meets a minimum of twice a year to review the effectiveness of the overall risk management strategy and reviews the potential impact and related business mitigation strategies of principal risks across the risk register, including the climate-related principal risk.

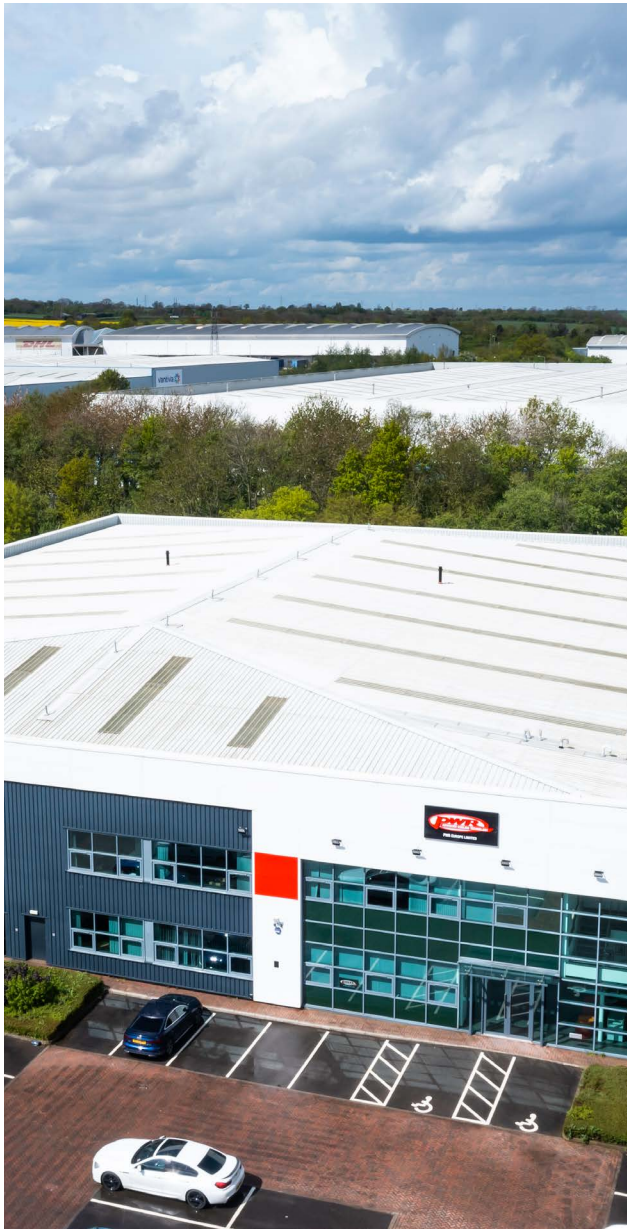
The Sustainability Committee, established in 2021 and chaired by Board member Aimée Pitman, met four times in the year, and going forward will convene biannually. It has oversight of the Group's approach to the management of climate-related risks, including developing and implementing the Group's responsible business agenda, sustainability strategy and external ESG reporting.

Following the climate risk scenario modelling undertaken in 2023, the Sustainability Committee reviewed the Group's climate-related risks and mitigation strategies via a separate ESG risk register, making recommendations to the Audit and Risk Committee, which reviews and monitors the Group's risk management framework. The Chair of the Sustainability Committee reports to the Board after every committee meeting. The Sustainability Committee makes recommendations to the Board, as appropriate, to ensure that any material climate-driven macroeconomic, financial, and regulatory market changes are escalated and integrated into strategic decision-making via the Group risk register. The Sustainability Committee is also responsible for setting and overseeing performance towards climate-related targets and long-term goals, read more on page 42 to 48. The implementation roadmap and actions towards achieving these goals are then overseen by the Investment Advisor.

Furthermore, to ensure the Board remains at the forefront of ESG matters, we conduct annual specialised training sessions. In March 2025, the Board participated in a comprehensive training session that covered three critical areas: JLL provided an in-depth regulatory update on sustainability disclosure requirements; MEES Solutions presented the latest developments in Minimum Energy Efficiency Standards; and Savills Earth delivered a session on portfolio decarbonisation. This multifaceted training session was designed to equip the Board with a better understanding of the industry's evolving reporting obligations and to emphasise the strategic importance of sustainability initiatives.

MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Investment Advisor supports the Board and Audit and Risk Committee in identifying and evaluating risks and is responsible for forming and implementing the Group's risk management strategy. The Investment Advisor is also responsible for coordinating with stakeholders and engaging with occupiers to identify risks and implement mitigating controls at the asset level. The Investment Advisor sits on the Sustainability Committee, alongside



TCFD DISCLOSURE CONTINUED

Board members, enabling the communication of climate-related risks between operational, management and Board levels.

The Investment Advisor is responsible for day-to-day operational activities and the application of the risk management strategy, including climate risk management. The Investment Advisor, with support from the Property Manager, is responsible for collecting and reporting environmental and climate-related data, enabling Board committees to monitor performance against strategic long-term goals and targets. The Investment Advisor supports the Board with developing and delivering the Group's sustainability and climate-related ambitions and reports significant risks at the property level to Board committees on an ad hoc basis, ensuring that there is clear communication between different stakeholder groups, including occupiers, suppliers and the Board, on sustainability matters.

A detailed overview of our governance structure can be found to the right.

TCFD DISCLOSURE CONTINUED

STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT, MEDIUM AND LONG TERM

We recognise that physical climate-related risks materialise over the medium to longer term and that the assets we acquire and occupy now will be here for many years into the future. Without appropriate risk management, these risks could have severe financial, safety and reputational implications. As such, in 2023, we conducted climate risk scenario modelling to assess the exposure of our portfolio to physical climate-related risks across three IPCC (Intergovernmental Panel on Climate Change) climate scenarios – RCP (Representative Concentration Pathway) 2.6, RCP 4.5 and RCP 8.5 (see page 54) – over the short term (present day), medium term (2050) and long term (2080). The time horizons align with the 2050 net zero carbon deadline set by the UK Climate Change Act and captures a range of climate-related risks that are expected to materialise in the near and long term.

Table 1: Percentage of portfolio classified as 'high-risk assets' under different scenarios

Scenario and physical hazard	Current (present day)	Medium horizon (2050)	Long horizon (2080)
Low scenario (RCP2.6)			
Flooding	3.6%	5.6%	5.4%
Subsidence	6.0%	0.0%	6.0%
Coastal erosion	0.0%	0.0%	0.0%
Medium scenario (RCP 4.5)			
Flooding	3.6%	5.8%	6.0%
Subsidence	6.0%	6.0%	9.2%
Coastal erosion	0.0%	0.0%	0.0%
High scenario (RCP 8.5)			
Flooding	3.6%	5.8%	6.0%
Subsidence	6.0%	12.3%	12.3%
Coastal erosion	0.0%	0.0%	0.0%

Supporting notes on table above:

1 The 2024 analysis has been restated to reflect the 2025 portfolio. However, the table above does not reflect the acquisition of Ventura Retail Park. This change is not considered material, as the new asset is similar to our existing portfolio. Given this minor change, we do not anticipate a significant increase in our overall risk exposure since 2024.

2 In our original analysis, nine of our standing investments were considered at high risk from flooding, which decreased to six following asset sales. Subsequent to this, we conducted further flood risk assessments on these six assets. These detailed assessments revealed that only one asset continues to be potentially at high risk of surface water flooding, with a second asset reclassified as at moderate risk. The remaining four assets have been reclassified as low risk. It is important to note that the impact of these further assessments has not been reflected in the data. The climate risk scenario modelling covered a total of five climate-related hazards, including coastal flooding, river flooding, flash (surface water) flooding, subsidence, and coastal erosion, and assessed the likelihood of these hazards impacting our portfolio. The analysis was performed across three climate scenarios and time horizons as set out in Table 1.

TCFD DISCLOSURE CONTINUED

The assessment was based on trusted climate and natural hazard databases, such as the JBA Floodability Index, British Geological Survey and National Coastal Erosion Risk Mapping. The exposure level to each hazard was ranked across low, moderate, and high-risk likelihood bands, based on a simplified classification of the results generated by each risk model, which had individual likelihood ratings. The assessment also revealed the number of assets exposed to each risk level and provided hazard exposure profiles of our top ten largest estates. This provided a clear overview of the impact likelihood that modelled hazards pose to the portfolio, enabling us to make strategic decisions on where to focus mitigating action.

Our original analysis was restated for the past two years to account for asset sales within our portfolio as of 31 March 2025. The 2025 assessment found that 75% of units have very good resilience to physical climate hazards, continuing to have low exposure to all physical climate hazards even under the most severe climate scenarios. For the units at risk from physical climate hazards, flooding is the most likely risk, with 3.6% of modelled units potentially at high risk. Additionally, 12.3% of assets are potentially exposed to a subsidence hazard in a severe, late-century scenario, and this is something we monitor with our property managers. Our portfolio is not exposed to coastal erosion.

Following this review, we have continued to expand our understanding of climate risk, including further asset-level flood-risk assessments, starting with assets identified as having the highest exposure to flooding. These assessments demonstrated that, on further investigation, only one site was classified as 'High risk' for surface water flooding. More details can be found in the Risk Management section of this report. Overall, the business has integrated the findings of the climate risk scenario modelling into the risk management approach under the climate change principal risk.

Since 2024, we have disposed of ten assets and acquired one new asset, Ventura Retail Park in Tamworth. Given these relatively minor changes, we don't expect our overall risk exposure to have increased significantly since 2024. However, in line with our approach, we commissioned a technical review of an existing flood risk appraisal for Ventura Retail Park during the purchase process. The site, located entirely within Flood Zone 3, benefits from flood defences providing protection against a one in a 100-year fluvial flood event. The assessment indicates that the site faces a low risk of flooding from fluvial, surface water, and groundwater sources, with negligible to low risk from tidal and artificial sources. Consequently, the overall flood risk is considered 'Low to Negligible'.

In addition, we recognise that transition risks are expected to be the most impactful in the short term and are likely to occur across scenarios associated with significant policy action and market shifts towards decarbonisation.

We have identified several key transition risks, including:

- risk of non-compliance with evolving regulations, such as Minimum Energy Efficiency Standards and other environmental regulations;
- increasing cost of compliance with environmental regulation;
- costs associated with meeting decarbonisation targets;
- increasing costs of maintenance and refurbishments, for example, due to supply chain issues or the switch to more environmentally friendly materials;
- potential for inaccurate data reporting;
- challenges in accessing affordable finance due to insufficient ESG credentials;
- potential loss of occupiers, revenues and property value if environmental requirements and occupier expectations are not met; and
- insufficient power capacity at locations due to increased demand from electrification, potentially deterring new occupiers or causing relocations.

Additionally, our ESG strategy also identifies opportunities that serve as climate mitigation actions and improve our resilience. These include enhancing our energy and carbon data management, evaluating low-carbon solutions, including on-site renewable energy sources, and improving energy and resource efficiency. These initiatives aim to achieve long-term cost savings, secure satisfactory energy performance certificates and support our net zero carbon ambitions. We believe that these efforts not only improve our reputation but also help attract premium occupiers.

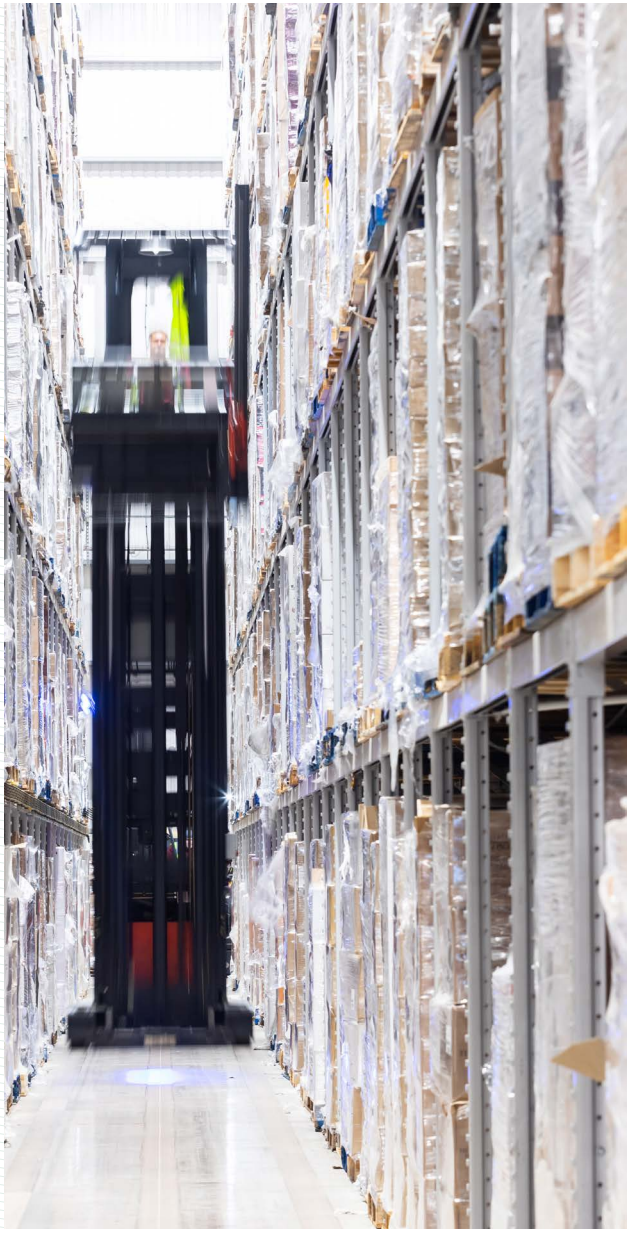
DETERMINING THRESHOLDS OF 'HIGH-RISK'

Flood risk analysis is undertaken using the JBA Climate Change Floodability Index dataset. The Floodability Index summarises information about depth and frequency of flooding into five simplified hazard bands with ratings from Low risk to Very high risk. Our analysis grouped the top three tiers of the Floodability Index into a single 'High risk' band, which better reflects the range of hazards within the red and black categories and simplifies the overall reporting of asset risk when combined with other perils.

Subsidence hazard data used in the British Geological Survey model is underpinned by the UKCP09 Climate Projections, which are based on the SRES A1B climate scenario. The BGS classifies the degree of hazard according to the likelihood that foundations would be affected by increased clay shrink-swell due to climate change.

Coastal erosion risk has been evaluated using a subset of the National Coastal Erosion Risk Mapping ("NCERM") datasets. The NCERM mapping divides the coastline into 'frontages', which are defined as lengths of coast with consistent characteristics based on the characteristics of the cliffs and any defences that may be present. The data describe the upper and lower estimates of erosion risk at a particular location, within which the actual location of the coastline is expected to lie.

TCFD DISCLOSURE CONTINUED



IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY AND FINANCIAL PLANNING

Climate-related risks and building resilience are embedded into our business strategy under the 'Creating a resilient portfolio' pillar and as an independent principal risk in our risk register. Energy and carbon efficiency opportunities are also identified within our sustainability strategy under the 'Reducing our footprint', 'Supporting our occupiers' and 'Responsible business foundations' pillars.

To enable us to mitigate climate risks and harness opportunities, we have included a sustainability budget within our financial budgeting processes. This budget is initially proposed by the Sustainability Committee and subsequently approved through our business budgeting process. The budget is primarily driven by compliance requirements, including TCFD, EPRA and ESOS reporting and we track other related ESG expenditure such as environmental assessments, surveys and EPC assessments. Additionally, we maintain a separate £100,000 ESG fund, which is designed to finance environmental or social activities that may not meet our usual returns requirements but have a positive impact on our assets or stakeholders. It's intended for initiatives outside the ordinary capex programme and is not applied to projects with attractive paybacks or strong business cases. Asset managers can propose qualifying investments, which may include environmental initiatives like ecology plans, tree planting, and bee hives, or social initiatives such as installing defibrillators or bicycle racks. The overall budget is informed by our experience of investing in and managing our properties to align with best sustainability practices over the whole property life cycle.

Throughout the acquisition process our investment decisions are informed by preliminary climate risk assessments for flood risk and take into account the EPC rating of the building, ensuring that potential acquisitions align with our net zero carbon pathway or that mitigating actions are integrated within the asset business plan post-acquisition. Our overall approach to asset management includes upgrading assets by improving their energy efficiency and building fabric, which also helps to extend the life expectancies of our buildings, thereby reducing longer-term carbon emissions. For further information on this, including our approach to EPC's and sustainable investing, see page 44 of our sustainability report.

During the operational life cycle of our assets, we engage with occupiers to understand their ESG needs and aspirations, reduce their energy consumption and collect and monitor energy use across the portfolio. 100% of landlord supplied electricity was procured from renewable sources at year-end and we aim to ensure all new leases include green principles in line with our net zero carbon pathway and climate risk management efforts. These green leasing principles include:

1. Data sharing: Sharing relevant environmental and energy data.
2. Collaborative improvement: A mutual wish to cooperate and collaborate to improve Building Management and environmental performance, without creating a legal obligation.
3. Tenant alterations: Any tenant alterations will not result in a reduction of the Energy Performance Certificate (EPC) rating.
4. EPC Maintenance: Cooperation in maintaining the EPC and sharing relevant information.

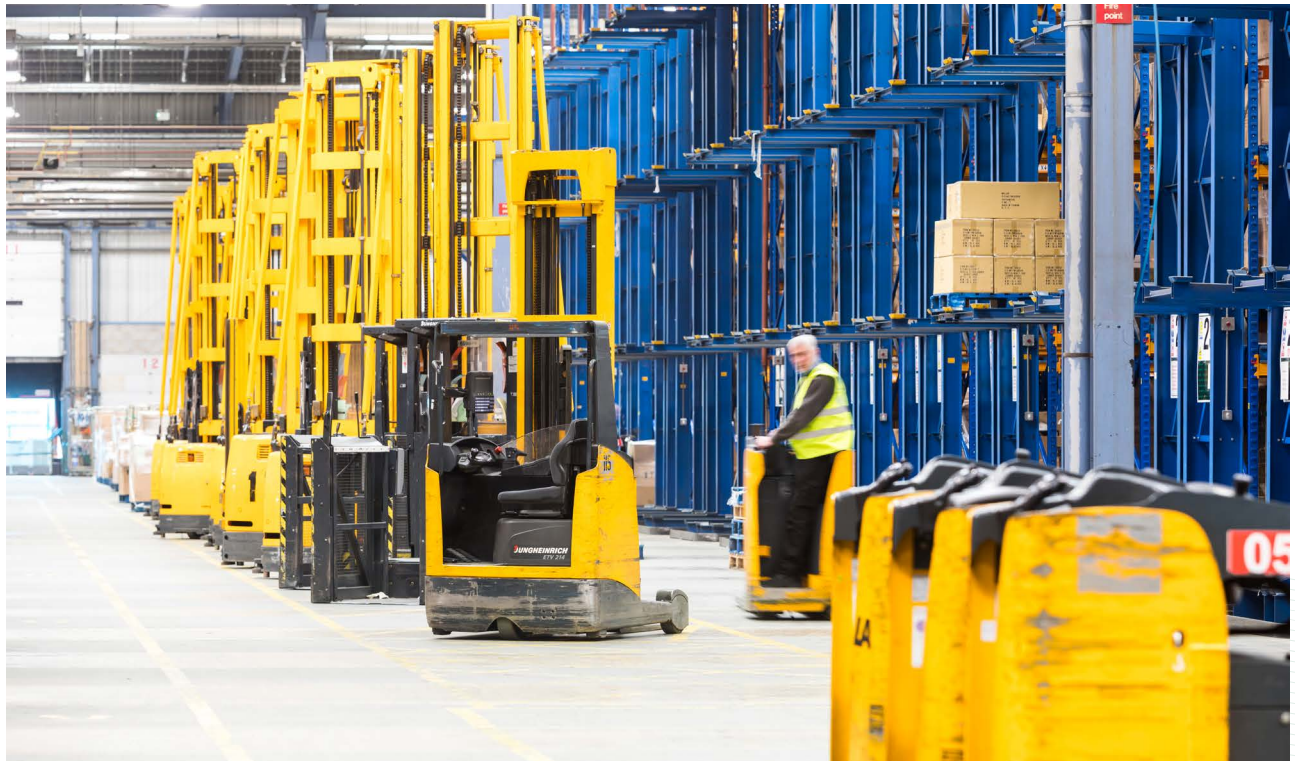
These principles balance obligations and cooperation, fostering a collaborative approach to sustainability while maintaining flexibility in the leasing arrangement. They aim to align tenant and landlord interests in achieving better environmental outcomes for the property.

We have also developed Environmental Refurbishment and Development Standards covering several sustainability topics including ecology, EV charging, sustainable drainage, on-site renewable energy (solar PV panels), sustainable travel and resource and energy efficient internal fit-outs for all refurbishments and developments. The standards help us manage the transition risks associated with decarbonisation. We are also targeting a BREEAM rating of Excellent for significant developments where possible, with a minimum rating of Very Good.

TCFD DISCLOSURE CONTINUED

We remain focused on improving EPC ratings for all buildings in our portfolio as part of our EPC Improvement Programme. This effort aligns with the proposed MEES regulations for 2027 and 2030, which require non-domestic rented buildings to hold a minimum 'C' and 'B' EPC rating, respectively. Through a comprehensive desktop study, we have identified where we need to invest in assets to drive the necessary improvements and, based on projects delivered to date, have estimated the total capex costs required to upgrade all our buildings to a minimum EPC B rating. Through this analysis, we determined that the cost for retrofitting the portfolio in England and Wales to a minimum of an EPC B by 2030 is approximately £5.4 million (excluding assessment fees). This can comfortably be covered through our annual capex to 2030, which is typically 0.75% of GAV. This analysis makes no assumption on asset sales, which could potentially reduce the overall cost. Timing will be driven by lease events, which afford an opportunity to deliver improvements and engage with the occupier, but we also engage with our occupiers on these matters on an ongoing basis. This proactive approach aims to mitigate the risk of non-compliant buildings becoming unlettable or stranded in the future.

Having conducted physical climate risk scenario modelling, we understand the exposure of our assets to selected climate risks in the UK across the IPCC's RCP 2.6, RCP 4.5 and RCP 8.5 climate scenarios. Throughout our risk review processes, we have also identified transition risks associated with climate change and have developed risk mitigation measures in terms of minimum certification standards, compliance and decarbonisation. While resilience is inherently integrated into our business strategy, following the results of our portfolio-wide scenario analysis, we commissioned site-focused flood risk assessments to improve our understanding of the mitigation actions required to improve our resilience.



RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

The climate scenarios RCP 2.6, RCP 4.5 and RCP 8.5 were selected for our assessment, as they cover a range of possible emissions scenarios. The RCP 2.6 climate scenario represents a pathway where greenhouse gas emissions are greatly reduced by immediate policy action and market forces, to decarbonise and meet the Paris Agreement. RCP 4.5 is a more moderate climate scenario where emissions peak in 2040 followed by significant decarbonisation policy and market action. The RCP 8.5 scenario is characterised by a large increase in GHG emissions contributing to high temperature rises, significant changes in weather patterns and severe physical risks. Our resilience to scenarios associated with transition risks is secured by our net zero carbon pathway and related activities (described in TCFD Recommended Disclosure – Strategy b).

Our resilience against risks associated with the RCP 8.5 climate scenario is currently supported by our Environmental Refurbishment and Development Standards and our proactive approach to assessing risks. In this scenario, we would also expect our business model to evolve. We are planning to further our resilience with additional climate-related KPIs and risk management measures, as well as maintaining our programme of regular briefings and training on forthcoming regulations and climate risk upskilling.

TCFD DISCLOSURE CONTINUED

Scenario	Average °C rise	Transition	Impact	Ongoing Warehouse REIT response
Scenario 1 **Low emissions scenario:** RCP 2.6	1.2 – 1.6°C by 2100	Low emissions scenario where there is immediate policy action to meet the Paris Agreement. Transition risks dominate.	**Economic:** Immediate globally coordinated decarbonisation efforts to achieve net zero by 2050, associated with significant costs to meet these demands. **Environmental:** Low physical risk.	• Net zero carbon pathway. • Maintain 100% of electricity procured from renewable sources. • Ensure all new leases include green clauses. • EPC improvement project.
Scenario 2 **Moderate emissions scenario:** RCP 4.5	1.6 – 3.2°C by 2100	Moderate emissions scenario where there is significant policy action in 2040. Transition risks dominate, but physical risks are still present.	**Economic:** Delayed transition requiring more substantial regulatory and market pressures to decarbonise in the medium term. **Environmental:** Moderate physical risk, although up to 3.2°C warming still presents substantial physical climate risks.	• Accelerate refurbishment plans in line with internal standards. • Wider engagement with occupiers on decarbonisation. • Increase investment in our energy and carbon data management systems.
Scenario 3 **High emissions scenario:** RCP 8.5	3.2 – 5.4°C by 2100	High emissions, business-as-usual scenario where policy action is negligible and global warming rises drastically. Physical risks dominate.	**Economic:** Permanently stunted GDP growth and severe economic and social shifts. **Environmental:** Chronic changes to weather patterns and ecosystems causing severe impacts on a global scale.	• Evolve business model and strategy focusing on approach to climate resilience.

As an investor solely in the UK, we are conscious of the government strategy which sets out policies and proposals for decarbonising the economy to meet its net zero target by 2050. This strategy has introduced policies that will trigger a transition in our sector, particularly relating to improving the energy efficiency of buildings and the electrification of heating. With our net zero pathway and strong focus on improving EPCs across the portfolio, we are confident that our approach to decarbonisation will make the business resilient to the transition risks expected with a 2°C or lower scenario. There is a danger of underestimating the magnitude of impacts associated with global temperature rises over 3°C, and we recognise that such a scenario will be accompanied by significant macro social and economic disruption which will be difficult to avoid. We have already begun to improve our resilience to the effects of more significant temperature increases, as detailed in the table to the left.

TCFD DISCLOSURE CONTINUED

RISK MANAGEMENT

DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Our risk registers categorises risks by physical and transition, which is informed by input from the Investment Advisor. In the ESG risk register, specific climate-related risks are identified, for example a physical risk of extreme weather events, which are then described by their nature, cause and general impact. An example of transition risk would be failure to meet upcoming building energy efficiency regulations. In the risk register, each risk is assigned an inherent risk score; controls and mitigations are taken into account to derive an adjusted residual risk score. There is also a section covering emerging risks, which is for consideration by the Sustainability Committee.

Risk impact is scored on a severity scale of one to five based on a combined assessment of impact criteria covering operational, brand, environmental and financial aspects. The financial impact is assessed pertaining to the underlying value of the assets and the returns for shareholders. Likelihood is also scored from one to five ranging from remote likelihood to almost certain.

The Investment Advisor also assists in the implementation and measurement of climate-related activities at the operational level and monitors the organisation's compliance with those activities. A third-party consultant supports the Investment Advisor with the identification and assessment of risks. The Investment Advisor also reviews emerging and existing regulation requirements, including those in relation to climate-related risks.

The ESG risk register is used to communicate these risks to the Board, to be embedded in our risk management approach and decision-making. Principal risks on the risk register are scored on probability and impact and are assessed based on the severity of financial, environmental and brand impacts, pertaining to the underlying value of the assets and the returns for shareholders. These are reviewed throughout the year by the Investment Advisor, with the Audit and Risk Committee conducting an overall review of the risk management strategy on an annual basis.

The Sustainability Committee has more specific responsibilities for overseeing the separate ESG risk register and makes recommendations to the Audit and Risk Committee regarding inclusion in the Group's risk management practices.

The Group has also committed to annually reporting against TCFD and regularly conducting climate risk assessments in line with TCFD best practice recommendations, ensuring climate-related risks are consistently integrated into our risk management framework.

DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

To manage climate-related risks, the impact of climate change on our portfolio has been recognised as a principal risk in our risk register and risk management process for ESG considerations. We also recognise compliance risks associated with climate change in our risk register. This ensures that climate-related risks and opportunities are actively monitored and mitigated by the Board and committees. The risk management process, as well as additional insights gained from third-party consultants, such as the climate risk scenario modelling we conducted last year, helps us prioritise climate-related risks and control measures.

As referred to in the Strategy section of this report, for flood risk, we commissioned a third-party specialist to conduct site-specific flood risk assessments and site surveys for those estates identified as potentially at 'high risk' in our climate risk scenario modelling. This assessment provided a more in-depth analysis of present day and future flood risk using Environmental Agency hazard mapping, historical flood analysis and site-specific detail, to verify the degree of hazard and inform options for flood mitigation, where necessary.

The flood risk assessments included in-depth building assessments and flood mitigation optioneering, assessing the need for further site-wide flood protection, drainage improvements, property flood resilience and flood preparedness measures. These assessments form the foundation for future mitigation strategies at the two sites identified as being at moderate or high risk of surface water flooding.

We have already taken proactive steps to address the potential flood risks at these two sites. At one location, we have implemented an annual maintenance contract for the on-site drains, and it is worth noting that no flooding or water pooling has been observed since then. At the other site, we completed a comprehensive drainage clearance in November 2024. Additional initiatives including drainage surveys and CCTV inspections are under consideration.

Processes for managing climate-related risks and opportunities at a portfolio and asset level are described in TCFD Recommended Disclosure – Strategy b.

DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT

All principal risks captured in our corporate risk register, including climate change, are a priority. The corporate risk register lists the material impacts of principal risks, related risk mitigation activities and changes in risk profile. Additionally, each risk is given a probability and impact score based on the impact on asset values and shareholder returns. The corporate risk register is regularly reviewed by the Board, Audit and Risk Committee, and Investment Advisor, with the Board having overarching responsibility for determining the most material risks and the Investment Advisor evaluating and presenting risks to the Board. In the review process, the Audit and Risk Committee oversees reviewing corporate risks and risks that the Board considers to be principal. By capturing climate change as a principal risk, it has been fully integrated into our risk management framework.

TCFD DISCLOSURE CONTINUED

METRICS AND TARGETS

DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

We publicly report on our environmental performance in line with EPRA sBPR for sustainability reporting. Our EPRA tables are available on pages 143 to 147 We use a range of metrics to assess our resource consumption, energy and carbon emissions and determine our exposure to climate-related risks and opportunities.

Metric category	Metric	2025 performance	Interim targets	Long-term goals
Energy and Carbon emissions	Landlord energy consumption in kWh	**Absolute:** 1,743,778 kWh **Like-for-like:** 932,118 kWh		Achieve net zero carbon on scope 1 and 2 emissions by 2030
	Scope 1 and 2 carbon emissions in tCO_2e	**Absolute:** 350.8 tCO_2e **Like-for-like:** 189.6 tCO_2e	Achieve year-on-year reduction in scope 1 and 2 emissions All new utility contracts and all landlord-sourced contracts to be on renewable tariffs	
	Occupier energy consumption in kWh	**Absolute:** 22,116,173 kWh	Reduce building-related scope 3 emissions by at least 25% by 2030	Reduce building-related scope 3 emissions by at least 80% by 2040 and achieve net zero by 2050
	Scope 3 carbon emissions in tCO_2e	**Absolute:** 4,407 tCO_2e		
Exposure to climate-related Risks and Opportunities	EPC ratings and building certifications as a holistic indicator of the portfolio's performance	Continued the roll-out of an EPC improvement programme, with 68.7% of units now A+ to C rated across all countries	All refurbishments and developments to target EPC B or above	Whole portfolio (subject to MEES requirements) to be rated EPC A+ to B by 2030
			Achieve year-on-year improvement in portfolio EPC ratings	
	Physical climate risks exposure (flooding, subsidence, coastal erosion)	Updated Table 1: Percentage of portfolio classified as 'high-risk assets' under different scenarios to reflect 2025 portfolio	Build mitigation plans for assets identified as higher risk of climate change	Reducing climate-related risks in the portfolio See 'Long-term goals' in our sustainability report, page 42
			Regular Board ESG training on future legislation, occupier demands and climate risk	
Water Consumption	Water consumption in m^3, including building water intensity in m^3/m^2/year	**Absolute:** 70,615 m^2 1.87 m^3/m^2/year	n/a	Reducing waste and resource consumption

TCFD DISCLOSURE CONTINUED

DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS ("GHG") EMISSIONS, AND THE RELATED RISKS

We report our scope 1 and 2 GHG emissions data in our EPRA disclosure available on pages 143 to 147. These have been calculated and reported in alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

We are aware that the majority of our GHG emissions will relate to occupier-controlled space, which is accounted for within our scope 3 emissions. This year, coverage of occupier electricity consumption was 48.0% of our investment portfolio, based on the year-end position. We are also reporting occupier gas consumption for the first time on 16 estates within our portfolio.

Consumption and associated emissions are set out within our EPRA disclosure on pages 143 to 147.

DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

Our targets were developed as part of our net zero carbon pathway in FY23 and form part of our sustainability strategy. Our targets can be found alongside the relevant metrics and our progress can be tracked over time.

This year we have revisited our Net Zero Pathway with Savills Earth. Based on their work, we are reaffirming our commitment to be net zero in scope 1 and 2 emissions by 2030 and are further committing to eliminating fossil fuel use by 2040; progress against these targets is set out within the EPRA disclosures available on pages 143 to 147.

Using metered energy data for occupier energy consumption, we have measured our scope 3 carbon baseline as of 31 December 2024. Based on interventions to be delivered over the coming years, we expect to be able to reduce building-related scope 3 emissions by at least 25% by 2030, 80% by 2040 and to achieve net zero by 2050, in line with the government's target. Progress against these milestones will be regularly monitored, with updates provided as appropriate. See page 45 for further details on our Net Zero Pathway.

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