

## 1 Our operations

### Carbon Neutral for 2024

We had set a NZC in operations by the end of 2023 and had made good progress in minimising our own emissions. We have exhausted most opportunities to reduce emissions from our landlord managed supplies, which are now minimal. The LXi merger has required us to review our NZC ambition, and instead we are targeting carbon neutrality for calendar year 2024.

## 2 Our developments

### Minimising our emissions

Whilst development activity is minimal, we continue to reduce emissions from development activity, challenging our supply chains to select low carbon materials. We set an ambition of achieving NZC on developments by 2030 and will review this as we look to set our wider Net Zero Pathway in the coming year.

## 3 Our occupiers' operations (Scope 3)

### Collaborating with our occupiers to achieve NZC on our buildings

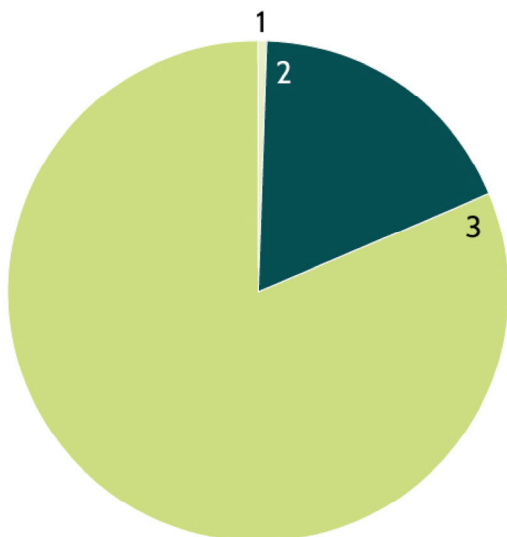
Emissions from our occupiers' activities (Scope 3) are the main source of our carbon emissions. So, in order to implement environmental initiatives and ultimately achieve NZC on our buildings, we are reliant on our occupiers sharing similar environmental ambitions to us.

Our full repair and insuring ('FRI')/NNN lease structure and our long lease lengths mean

that if our occupiers are not proactively improving buildings, then we are only able to intervene at lease expiry.

We are collaborating with our occupiers to help them meet their NZC target and ensure our buildings are as sustainable as possible. We had set an ambition for our buildings to be NZC by 2035, but the LXi merger has brought potential barriers to achieving this. We will be reviewing our target as part of our wider Net Zero Pathway in the coming year.

## LondonMetric's emissions split<sup>1</sup>



|    |                           |       |
|----|---------------------------|-------|
| 1. | Our operations            | 0.3%  |
| 2. | Our developments          | 13.1% |
| 3. | Our occupiers' operations | 86.6% |

<sup>1</sup> Operations emissions include Scope 1 & 2 emissions and business travel. Development emissions include embodied carbon for both direct and forward funded developments complete in the year. Occupiers emissions have been extrapolated based on 72% actual data received