Responsible Business and ESG Report

2024

LONDONMETRIC
PROPERTY PLC

Responsible Business and ESG review

Our Responsible Business activities aim to address our material ESG risks and opportunities.

The Company recognises the need to consider and address all environmental, social and governance matters relevant to its business.

As well as meeting legislation, environmental improvements are starting to translate into real asset value enhancement as occupiers value these improvements more highly than before, and valuers begin to differentiate between assets based on environmental attributes.

Our Responsible Business framework guides us in mitigating climate-related risks, identifying and progressing environmental and stakeholder-related opportunities as well as ensuring a high standard of corporate governance. Responsible Business is embedded across all of our corporate, investment, asset management and development activities. We have shifted our approach from core focus on 'top down" analysis to incorporating 'bottom up' asset-specific risk and opportunity assessment and case-by-case actions.

Our Responsible Business and Environmental Policy sets out our approach and ESG targets are set every year. Progress against those targets is monitored at Working Group meetings held monthly and attended by key business representatives and a Board member.

ESG performance is reported to the Board at regular intervals with the Audit Committee responsible for overseeing ESG progress. Executive Directors and relevant employees are set individual ESG targets and remuneration is linked to achieving those targets.

Regular ESG training for our property team is undertaken throughout the year.

The merger with LXi represents a material change to our portfolio, and we intend to reassess our overall ESG Strategy, Framework, and objectives. This is to ensure they are still suitable and aligned with industry standards.

Our ESG objectives

UN's SDGs

Environmental

Through our activities we look to minimise the environmental impact of our business, maximise opportunities to improve the efficiency of our assets and improve the resilience of our assets to climate change and the impact of transitioning to a low carbon economy.

Read more on page 5

7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

Reducing portfolio's carbon intensity & embodied carbon from our activities

Addressing climate change through our Net Zero Carbon ambition

Helping cities to develop sustainable infrastructure

Social

Our actions consider the long term interests of all our stakeholders including those of our employees, suppliers, customers and local communities as well as ensuring that we maintain a high standard of business conduct.

Read more on page 12

3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

Enhancing and supporting local communities and wellbeing of stakeholders

Improving the natural environment

Promoting good working conditions and equality for all

Governance

The Board is committed to upholding high standards of corporate governance. In particular, it ensures that appropriate health and safety procedures and supply chains are in place.

Read more on page 25

"LondonMetric supports the UN's 17 Sustainable Development Goals ('SDGs'). The goals shown above represent those that we feel are the most relevant to our business."

Martin McGann
Finance Director

Overview and progress

We have improved our ratings in external benchmarks, made good progress against our ESG targets and are integrating the assets acquired through the LXi merger.

External benchmarking

GRESB

Maintained our Green Star and achieved a 3 Star rating

Increased score from 64 to 76 in the 2023 Global Real Estate Sustainability Benchmark survey (GRESB), achieving 3 Green Star rating and coming 2nd in our peer group.

FTSE4Good

Continued inclusion in the FTSE4Good Index

In the latest assessment, we achieved a score of 3.5 out of 5.0 compared to 2.9 for the peer group.

MSCI

Improved to 'AA' rating

In the latest assessment we increased our rating to 'AA' from 'A', which is above the sector average.

sBPR

Maintained our Gold Award

In EPRA's last review, we maintained our Gold Award in the Sustainability assessment, showcasing our efforts to integrate sustainability into their core operations.

Other benchmarks

In the latest ISS review, we maintained our 'C-' score, which remains above the peer group average. In addition, we responded to CDP for the first time, scoring a 'D' which demonstrates that we are transparent about climate issues.

ESG progress in the year

We made good progress against our 12 corporate ESG targets. The data opposite sets out outcomes for some of our main ESG targets and further detail on our progress is detailed on the following pages. Full details on our environmental, social and governance metrics and targets are set out on page 34 and 35.

The merger with LXi has materially altered our portfolio. To implement environmental initiatives and ultimately achieve Net Zero Carbon on our buildings, we are now more reliant than before on our occupiers sharing similar environmental ambitions to us.

We will therefore need to review the impact of the transaction on our Net Zero Carbon ambition and our wider ESG targets over the coming year.

Sustainability linked financing

£675 million of financing is sustainability-linked and structured in accordance with the Loan Market Association's Sustainability Linked Loan Principles.

Sustainability performance targets ('Targets') are set and aligned to LondonMetric's corporate ESG targets focused on:

- Improvements in EPC ratings;
- Adding renewable installations; and
- Developments meeting a minimum BREEAM Very Good standard or, where not applicable, an alternative minimum standard.

During the prior year, two of the three Targets for the sustainability linked loans were achieved. We receive a margin improvement of up to 2bps on our debt costs which is allocated to additional spend on LondonMetric charitable causes.

76
GRESB score, up from 64 in prior year

85%
of portfolio EPC rated 'A'-'C'

2.9m sq ft
of net zero audits obtained in year

72%
of occupier energy data captured

0.8MWp
Solar PV added in year

9.0/10
landlord recommendation score

97%
of employees are proud to work for LondonMetric

Fit for the future.

Playing a leading role in decarbonising

Most stakeholders – from shareholders, to employees, to occupiers, to communities, and governments – now expect companies to act with integrity and long term vision.

Opinion and reputation can impact capital allocation decisions, and potentially even the long term value of a company. We look to bring together our approach, market trends and desirable assets to ensure reliable income and fit for the future assets.

Our responsible approach

Where our actions take into consideration the long-term interests of all our stakeholders and ensure that we maintain a high standard of business conduct.

Responsible focus

#1 Own sustainable buildings

#2 Collaborate with occupiers

#3 Manage climate risks

Responsible Business and ESG review
continued

Environmental

Overview

Through our activities we aim to minimise our business's environmental impact, maximise building efficiency opportunities, and improve business and asset resilience to climate change and the impact of transitioning to a low-carbon economy.

We understand the importance of addressing climate change and the significant impact that reducing emissions from real estate can have on the UK's 2050 Net Zero target.

LondonMetric recognises that it can have a material impact by reducing its emissions as well as supporting its occupiers in reducing theirs and helping them to meet their net zero carbon (NZC) ambitions.

In 2021, we formalised our Net Zero Carbon Framework and, in 2023/2024, we had intended to map out our Net Zero Pathway. However, the merger with LXi has increased our reliance on our occupiers' environmental ambitions materially in meeting our Scope 3 emissions reductions. LXi's WAULT of 26 years (twice that of the LondonMetric only portfolio) creates more barriers for us to instigate asset improvement initiatives in the medium term.

The merger has also introduced some additional operational assets, as well as properties with lower EPC ratings and fewer building certifications.

Therefore, we have decided to delay the publication of our Net Zero Pathway, which was planned for the year. We will revisit our previous NZC ambition to take account of the LXi transaction and the outputs of LXi's Net Zero Pathway that had been published before the merger.

In the year, we implemented a dedicated ESG platform to better track and capture energy performance at our assets, model interventions on assets, and track ongoing and completed energy reduction initiatives. This is a material investment for us and will support us along our journey of minimising our environmental impact.

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)

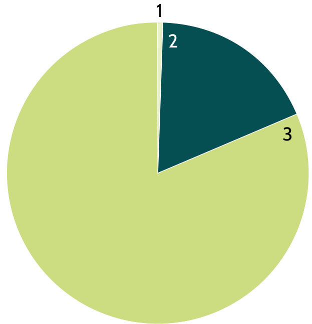
Collaborating with our occupiers to achieve NZC on our buildings

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[1]



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

1 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

Operations (Scope 1 & 2)

The alignment of our portfolio to single tenanted NNN Income assets, where the occupier is responsible for the operations of a property, and away from operational offices and retail parks has meant that the energy consumption and greenhouse gas emissions for which LondonMetric is responsible has fallen significantly over recent years.

Since 2015, LondonMetric's absolute energy consumption has fallen by 88% from 9,056 MWh to 1,071 MWh today and we have worked hard to minimise consumption where there is landlord supply. This minimal level of consumption had allowed us to set an ambition of reaching NZC for Scope 1 and 2 emissions (corporate head office and assets with landlord supplies and voids, as well as Scope 3 emissions related to our operations).

The LXi merger has required us to push this target back. Whilst the LXi portfolio is similar in nature, we will need to assess its 'operational' emissions and so are now aiming to be NZC in operations by no later than end of 2025. Notwithstanding the above, we are still aiming to be Carbon Neutral in operations for calendar 2024.

Carbon Neutral for 2024

Over the past year, we have worked closely with our managing agents to monitor our landlord supplies and reduce emissions where possible.

Our energy consumption was reduced by 2% on a like for like basis over the year, achieved through energy efficiency improvements.

Our like for like emissions have, however, increased by 3% compared to the previous year. This is influenced by higher gas consumption at one of our office assets.

Our absolute consumption increased considerably in the year due to the acquisition of the CTPT portfolio, which included offices with high landlord-supplied energy. Moreover, since acquisition, we have sold several CTPT assets that contributed to our consumption.

Although we have made significant efforts to reduce our emissions, there are still some emissions that are difficult to eliminate or are not within our control. We will utilise carbon offset projects to make up for these remaining emissions and aim to be Carbon Neutral across our Scope 1 and 2, for 2024. The offsets will be Gold Standard Certified, which focuses on providing lasting social, economic and environmental benefits.

We are also currently exploring options to use the renewable energy generated by our solar projects where we have PPAs in place, to offset our emissions.

Actions undertaken to reduce Scope 1 & 2 emissions

Our actions to reduce emissions mainly relate to upgrading LED lighting in common areas for which we are responsible.

- Several LED replacements were undertaken in the year. As a result of the replacements, our Victoria Retail Park and the Stargate Industrial Park saw a like-for-like energy reduction of 9% and 3% respectively.
- Energy audits have been undertaken at five of our managed assets, as part of our ESOS compliance.

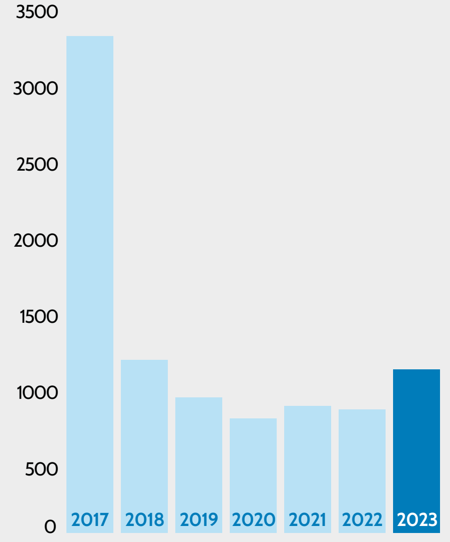
Outcomes

88%
reduction in absolute energy consumption since 2015

2%
like for like reduction in energy consumption over the last year

97%
of landlord electricity supplies from renewable sources

Our energy consumption (MWh)[1]



1 Graph shows data according to calendar year. Data for 2017-2021 is presented in financial years ending on 31 March with data from 2022 onwards representing calendar years ending on 31 December

Responsible Business and ESG review

continued

Our occupiers' emissions (our Scope 3)

Overview

As part of our drive to upgrade the portfolio's quality, we have focused on working with our occupiers to progress energy efficiency and clean energy initiatives. We see ourselves as strong stewards of underinvested or poorer quality assets with the necessary expertise and appetite to materially improve buildings.

Our focus on NNN Income sectors and buildings which typically have a lower energy intensity and relatively easier potential to achieve carbon reduction compared to other property sectors means that it should be easier to achieve NZC at our buildings. Occupiers are typically funding environmental improvements and this is being reflected in our EPC rating improvements and our de-minimis defensive capex required for environmental upgrades. Any of our capex is typically achieving higher rents or is paid for in lieu of normal lease incentive arrangements.

Impact of LXi merger on our NZC ambition

As mentioned on page 5 we are having to review our NZC ambition in light of the LXi merger. Whilst we are still reviewing the LXi portfolio, there has been a significant amount of work and energy audits undertaken to assess EPC improvements and understand our ability to reach NZC on the LXi assets. With a greater occupier concentration, it is easier to collaborate more strategically with occupiers and we have good ongoing dialogue with key LXi occupiers, which will allow us to further understand and shape asset interventions. We are encouraged by the NZC commitments of these occupiers.

Progress in year

As we focus on understanding how our buildings can achieve NZC, we undertook net zero audits across 0.4 million sq ft, in addition to 2.5 million sq ft of audits obtained from the CTPT and LXi portfolios. The net zero audits provide valuable insight into our buildings' energy use and associated greenhouse gas emissions, as well as identify carbon reduction interventions to effectively achieve NZC.

As part of measuring our occupiers' emissions (Scope 3), we increased occupier energy data coverage from 68% last year to 72%. Our new ESG platform is helping us to access data automatically, achieve higher data coverage and allow us to better analyse our portfolio. Using this data, we have also expanded Carbon Risk Real Estate Monitor 'CRREM' analysis across the largest assets in our portfolio to further understand how they align to key Net Zero Pathways. Green lease clauses and promoting environmental improvements at leasing events have been key ways in which we have engaged with our occupiers towards improving the sustainability of our buildings.

We continue to engage with occupiers on adding further solar installations to our portfolio, adding three PV systems in the year. For further detail see page 9.

Outcomes in the year

2.9 m sq ft
of net zero audits obtained

72%
of occupier energy data captured*

80%
of leases signed with green lease clauses

Top 10 assets
CRREM analysis undertaken*

7.6MWp
of solar now installed across portfolio

* On assets held as at 31 December 2023

Aligning our NZC framework to occupier's Scope 1 and 2 ambitions[1] - top 20 occupiers

Reaching NZC across our buildings is dependent on our occupiers' operations and their own Net Zero ambition. We have reviewed the NZC targets of our top 20 occupiers, represented in the graph below, and 98% (by income) have targets to reach meaningful Scope 1 & 2 emissions reduction.

2030 25% Rent Roll

Merlin, The Hut., Primark, Marks & Spencer, Co op, Ramsay Health Care

2035 8% Rent Roll

Great Bear, Sainsbury's, Argos, John Lewis & Partners, Tesco, dfs

2040 5% Rent Roll

Amazon, Currys, ASM Global, Q-Park

2050 8% Rent Roll

Bombardier, Travelodge

1 Timeline denotes occupiers' target dates to achieve meaningful Scope 1 and 2 emission reductions. Based on publicly available information

Occupier emissions (Scope 3) continued

Solar PV installations

In the year, 0.8MWp of solar PV was installed, which, together with a further 3.1MWp installed post year end, takes our total capacity to 7.6 MWp. In our occupier survey, 60% of occupiers said they were looking at installing solar PVs and we are in discussion on a number of near term projects with potential to add 3.2 MWp of solar.

Improving energy efficiency at Crawley

Following a vacancy at a unit in Crawley, the unit was refurbished with the roof upgraded to be solar PV ready, new energy-efficient heat pumps replacing gas and LED lighting installed. The works have improved the EPC to 'B', up from 'C'. Similarly, at our FedEx unit in Crawley, an incentive package as part of a regear included a new solar-enabled roof which, together with other occupier works, should result in an EPC improvement to 'B'.

EV car charging

As part of two EV Charging partnerships with Motor Fuel Group and InstaVolt, we have added an additional 25 chargers across five assets to our portfolio, in the year. EV chargers provide a dual benefit of driving traffic to our sites as well as supporting the wider UK target of decarbonising the transport industry. 26 additional chargers across four sites are currently in development.

Key current & future actions

Measure emissions across all of the portfolio by increasing occupier data coverage	Continued inclusion of green leases on letting events	Follow up with occupiers on solar PV installations across the portfolio	Consider sustainability improvements and incentives on regears

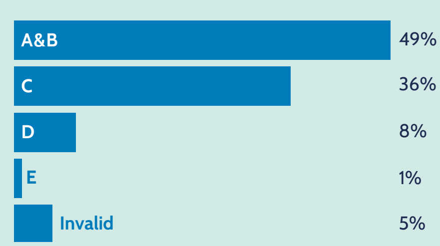
EPC rating of portfolio

We are committed to following regulatory standards and ensuring that our properties meet Minimum Energy Efficiency Standard (MEES) Regulations. The proposed regulations set a target of a minimum 'C' rating by 2027/2028. The merger with LXi has impacted our rating, and 85% of our assets now have an EPC rating of 'A' – 'C', which is down from 90% last year but materially up from 59% in 2015 and 74% in 2021.

Excluding LXi assets, the LondonMetric like for like portfolio 'A' – 'C' rating was 91%, while the 'A' – 'B' rating was 53%.

We have developed action plans for all assets rated below 'C' and aim to improve our portfolio performance through acquiring or developing higher rated assets and disposing of poorer buildings. We also take advantage of lease events to bring buildings up to standard and have mandated that a minimum 'B' rating is achievable on all new leases, regears and refurbishments.

In the year, we undertook EPC assessments on 1.2 million sq ft (excluding LXi assets) which included some enhanced energy assessments. We recognise that better EPC ratings can act as first step towards achieving NZC and so we are also undertaking NZC assessments on certain assets, particularly ahead of refurbishment works. In the year, we undertook 0.4 million sq ft of net zero audits, in addition to 2.5 million sq ft of audits obtained on the CTPT and LXi portfolios.



Responsible Business and ESG review
continued

ESG in action

Case Study
Solar PV installations

0.8MWp
Solar added in the year

7.6MWp
Installed across portfolio

In the year, three solar PV systems were added to our urban logistics portfolio in Coventry, Bicester and Ely totalling 0.8 MWp capacity, which together with two projects in Huntingdon (1.9MWp) and Biggin Hill (1.2MWp) that completed post year end, have increased total installed capacity from 3.6MWp last year to 7.6 MWp today. Key projects that completed recently are shown below.

Huntingdon

1.9 MWp of solar has been installed on a warehouse let to AM Fresh that LondonMetric funded the development of in 2022.

The system will provide AM Fresh with c.28% of its annual energy needs and is expected to save c.500 tonnes p.a. of CO_2 emissions.

Bicester

302 kWp has been installed on a warehouse let to Greencore Homes, a builder of climate positive homes.

The SmartGrid system, which includes a 100kW/200kWh battery storage system, is expected to meet c.40% of Greencore's annual energy needs. The installation is expected to save c.39 tonnes p.a. of CO_2 emissions.

Coventry

275 kWp of solar has been installed on a warehouse let to Aubrey Allen.

The system will provide Aubrey Allen with c.25% of its annual energy needs.

Future projects

3.2 MWp

Further potential additional solar from near term initiatives

Solar PV installations provide our occupiers with the benefit of lower energy costs while meeting their own ESG and Net Zero ambitions through using renewable energy.

Climate risk

Understanding the climate risks that impact our portfolio has been an increasing focus area for us.

In 2022, we undertook a significant assessment of our business and asset resilience against climate-related risks. The third-party assessment concluded that our sustainability strategy is well-positioned to manage climate related risks and opportunities.

For the portfolio assessment, two climate change scenarios were used to test a range of outcomes and identify material climate-related risks over the short (1-2 years), medium (3-9 years) and long term (10+ years) with likelihood and impact scores assigned to each risk.

The table opposite shows that under the less extreme scenario (RCP4.5), transition risks are the most significant for our business, whereas under the more extreme scenario (RCP8.5), physical risks are the most prevalent and will have a greater impact. For further details on our material risks and mitigation strategies, please see our TCFD disclosure on pages 26 to 34.

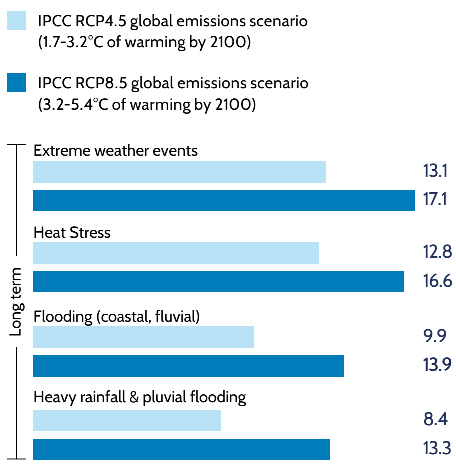
At the asset level, an in-depth review was undertaken on representative assets, assessing their resilience to physical and transition risks. Again, transition risks were higher for the assets we assessed.

We continue to embed climate risk analysis in our acquisitions and our portfolio management and challenge our advisors and the team to incorporate greater assessment of climate risk.

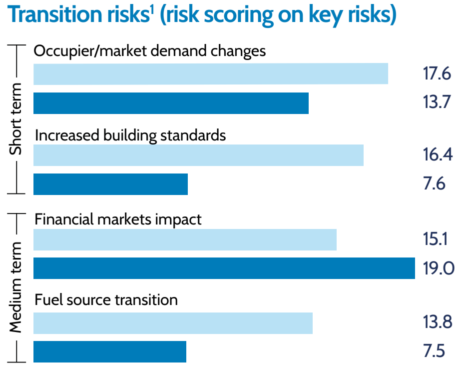
Our plan is to now undertake an updated assessment of our enlarged portfolio following the LXi merger. In the forthcoming year, we will:

- Update our risk analysis of the portfolio to include LXi assets;
- Extend the transition risk analysis based on energy performance and occupier data;
- Work with our environmental experts to further include climate risk analysis in our procedures;
- Enhance our climate-risk due-diligence process for acquisitions and disposals; and
- Work with our environmental experts to further include climate risk analysis in our procedures; and enhance on our climate-risk due-diligence process for acquisitions and disposals.

Physical risks (risk scoring on key risks)



Transition risks[1] (risk scoring on key risks)



1 Risks shown in graphs are top risks for IPCC RCP 4.5. Under RCP 8.5, risks from insurance challenges and increased energy demand and cost would have been included as top four transition risk with scores of 14.0 and 13.0

See pages 27 to 29 for further detail on climate change scenarios

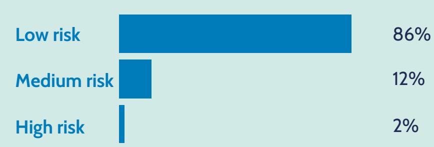
Portfolio flood risk

We continue to improve our assessment of the potential impact of physical changes on our portfolio, such as extreme weather and longer term shifts in climate pattern.

During the year, we continued to manage and mitigate our current portfolio flood risk. Through our asset management activities, we strategically sold one asset that was at high risk of flooding.

We believe that, in most instances, proper flood mapping or better consideration of building levels would lower the risk profile further, both across our 'high' risk assets but also our 'medium' risk assets. We continue to look at risk reduction actions.

Our current risk profile shows that the majority of our assets have a low risk of flooding. Following the merger, we will need to review the LXi portfolio flood risk and include it in our analysis. However, we believe that the combined portfolio will have a similar risk profile.



- Only 2% of properties rated high risk
- Full portfolio review to be conducted in the year, to include LXi assets
- Detailed flood reviews undertaken on acquisitions and developments

Responsible Business and ESG review

continued

Energy consumption

-2%

Over the year on a like for like basis

Landlord obtained energy consumption fell by 2% to 509 MWh on assets that were owned during both 2022 and 2023 (calendar years). The reduction can be attributed to the ongoing asset upgrades to incorporate energy efficiency measures.

Absolute energy consumption increased by 37%, due to the acquisition of CTPT assets.

Greenhouse gas (GHG) emissions

3%

Over the year on a like for like basis (location-based)

Emissions increased by 3% on assets that were owned during both the 2022 and 2023 periods, for Scope 1 and 2.

Absolute emissions have increased overall from 136tCO_2e to 199tCO_2e.

Sources of greenhouse gas emissions[3]			Year to 31 December 2023		Year to 31 December 2022	
			Tonnes of CO_2e (location-based calculation)[1]	Tonnes of CO_2e (market-based calculation)[2]	Tonnes of CO_2e (location-based calculation)[1]	Tonnes of CO_2e (market-based calculation)[2]
Scope 1	Energy	Landlord-controlled gas	20	20	15	15
Scope 1	Void Energy	Void asset gas	0.03	0.03	7	7
Scope 1	Fugitive emissions	Refrigerant emissions	De minimis	De minimis	De minimis	De minimis
Scope 2	Energy	Landlord-controlled electricity	172	1	100	0.2
Scope 2	Void Energy	Void asset electricity	7	8	13	12
Scope 3	Energy	Transmission and distribution losses	15	15	10	10
Scope 3	Travel	Emissions from employee business travel, in third party vehicles	9	9	12	12
Scope 3	Tenant Energy	Landlord-obtained energy sub-metered to tenants	3,781	-	12,765	-
Scope 3	Tenant Energy	Tenant energy consumed at our buildings	39,369	-	31,338	-
Total (Scope 1 & 2)			199	30	136	35
Total (Ex voids)			192	22	116	16
Intensity (Scope 1 & 2) tCO_2e/£m net income after administration costs			1.35	0.20	0.92	0.23

1 For the 'location-based' method of emissions calculations, standard emissions factors from the UK Government Emissions Conversion Factors for Greenhouse Gas Company Reporting 2022 and 2023 were used

2 For the 'market-based' method, the Company's contractual instruments for the purchase of certified renewable electricity were accounted for

3 Disclosed emissions are 100% UK based

Data qualifying notes

This is the Company's fourth year of disclosure under the Streamlined Energy and Carbon Reporting regulations. An operational control consolidation approach has been adopted.

This statement has been prepared in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Value Chain (Scope 3) Standard, and ISO 14064- 1:2006. Our data quality is reviewed and improved every year, so previous year's figures are updated if more data becomes available.

A third party assesses our carbon emissions and methodology each year to confirm accuracy and transparency. Our Scope 1 and 2 emissions are externally assured, in line with AA1000AS.

Within Scope 1 emissions, refrigerant-related emissions for the period were de minimis. Scope 2 dual reporting is undertaken, disclosing emission figures using both location-based and market-based methods.

For the 'location-based' method, standard emissions factors from the UK Government Emissions Conversion Factors for Greenhouse Gas Company Reporting 2022/2023 were used.

For the 'market-based' method, the Company's contractual instruments for the purchase of certified renewable electricity were accounted for. For the remainder of electricity which is not REGO backed, UK's residual mix factor was used to calculate the associated emissions.

The breakdown of void asset emissions in both Scope 1 and Scope 2 provides additional information. This clearly demonstrates where LondonMetric has operational control throughout the year and how void data impacts the overall total emissions.

Emissions from employee business travel (by vehicle) have been calculated on a distance travelled basis, where the relevant vehicle emissions factor has been applied to expensed mileage. Scope 3 Tenants' energy is provided, and it's based on actual data that we have been able to obtain from our occupiers. This also includes a small amount of landlord obtained energy sub-metered to our tenants. In the year, we collected Scope 3 data on 72% of the portfolio.

Social

Building and nurturing relationships with our stakeholders is integral to our business model and the way we work.

Responsible Business and ESG review

continued

Occupiers

Why they are important to us

— Drivers of income and capital growth
— Lie at the heart of our business purpose

What is important to them

— Fit for purpose real estate
— Lease terms that suit their business model
— Well designed and sustainable buildings
— Approachable and trustworthy landlord

Outcomes

99.4%
portfolio occupancy

9.0/10.0
landlord recommendation score

99.9%
of rent collected

151
occupier transactions

Occupier survey results page 14

Strong customer focus

We recognise that when our occupiers' businesses thrive, our business also thrives. We treat our occupiers as customers and put them at the centre of our decision making.

Our occupier-led approach provides us with market knowledge to better understand future trends and make informed decisions. Our customer satisfaction scores, high occupancy rate and rent collection demonstrate the strength of these relationships.

Extending existing relationships and developing new contacts continue to be a key focus for us.

Develop trusted relationships

Our customer focused approach reflects our differentiated proposition where we:

- Are approachable and actively engage with our occupiers;
- Strive to listen, fully understand occupier requirements and create solutions that are mutually beneficial; and
- Make quick decisions, act swiftly and deliver on our promises.

Customer satisfaction

We undertake regular surveys across our key occupiers and undertook our fifth occupier survey in March 2024.

Responses were received from occupiers representing 46% of our income and the feedback continued to be strong with an average score of 9.0 out of 10.0 for whether our occupiers would recommend LondonMetric as a landlord.

The survey continued to provide very helpful insight for us to follow up on and include in our wider decision making.

> We are focused on owning assets that have enduring occupier appeal."
>
> **Mark Stirling**
> Asset Director

How we engage with our occupiers

- Annual occupier surveys
- Leasing and regear activity
- Regular site visits and inspections
- Energy saving discussions
- Wider property needs discussions

Board Engagement

- Board provided with detailed analysis of occupier transactional activity on a regular basis
- Executive Directors feedback results of rent collection to the Board
- Results of the annual occupier survey presented to Audit Committee each year
- Site visits provide an opportunity for the Board to engage with customers

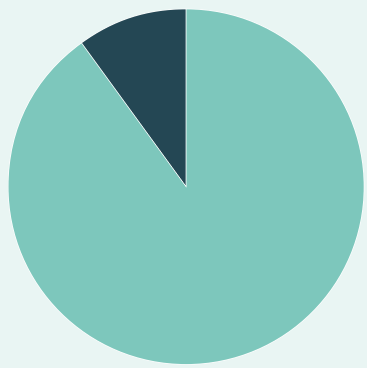
Occupier survey (March 2024)

194 of our occupiers were surveyed, representing 91% of rent. Responses were received from 77 occupiers representing 46% of rent.

Questions were asked about occupiers' satisfaction with our properties and their locations, how satisfied they were with LondonMetric and whether they would recommend us as a landlord. We also asked specific environmental questions.

As for the previous year's survey, we will address the results of the survey and any specific feedback through our ongoing occupier engagement.

Encouragingly, wider sentiment from our occupiers was upbeat, with 35% saying that they are looking to increase their UK property footprint. A further 58% said that they expect their footprint to stay the same, whilst those looking to reduce space was only 7%.



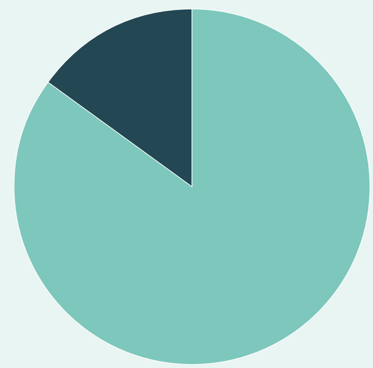
Average

9.0/10

Recommend LondonMetric as a landlord

We scored an average of 9.0 out of 10.0 for whether our occupiers would recommend LondonMetric as a landlord. This compares with the 2023 result of 8.7.

For our top ten occupiers, the average was higher at 9.1.



Average

8.5/10

Satisfaction with our properties

We scored an average of 8.5 out of 10.0 for satisfaction with our properties. This compares with the 2023 result of 8.1.

For our top ten occupiers, the average was higher at 8.7 compared to 8.2 in 2023.

Occupier survey feedback

> **A proactive landlord who develops strong proactive relationships."**

Feedback from Tesco as part of the occupier survey

> **As an occupier we are pleased to work with LondonMetric within our existing relationship and would be happy to extend that relationship when the right opportunities arise."**

Feedback from FedEx as part of the occupier survey

> **Always genuinely positive, collaborative and pragmatic conversations - a true partner landlord and tenant relationship."**

Feedback from DFS as part of the occupier survey

Responsible Business and ESG review

continued

People

Why they are important to us

— Build relationships with our occupiers and the property industry
— Allow us to execute on investment, asset management and development strategies
— Responsibility for their wellbeing

What is important to them

— Flexibility and wellbeing
— Progression and career development
— Reward and recognition
— Fairness and equality

Outcomes

6%
average staff turnover since merger in 2013

97%
of staff feel proud to work for the Company

Employee survey results page 16

Overview

The Company is highly focused with 47 employees and eight Non Executive Directors. Since 2013, employee numbers have fallen despite a significant increase in assets managed. This reflects improved efficiencies and the lower operational requirements of our portfolio.

Culture and approach

We have successfully attracted and retained a talented and loyal team.

This is reflected in our low annual voluntary staff turnover rate which has averaged 6% since merger in 2013. We believe this reflects our:

- Culture of empowerment, inclusion, openness and teamwork;
- Fair and performance based remuneration; and
- Small number of staff, which allows a flexible and individual approach.

We also have a flat management structure with clear responsibilities and decision making processes.

Following the merger with LXi and the acquisition of LXi REIT Advisors Ltd we welcomed ten new employees across finance and property functions.

We are confident that our culture and approach will be fully embraced by our new colleagues as we look to fully leverage their skills, contacts and expertise to drive the business further forward.

> We have successfully attracted and retained a loyal and talented team."
>
> **Martin McGann**
> Finance Director

How we engage with our people

- Annual employee surveys
- Annual appraisals
- Training
- Committee meetings
- Regular business updates

Board engagement

- Clear communication and regular updates from the Chief Executive
- Direct interaction between the Board and employees on an informal and also formal basis at specific meetings
- Site visits for Non Executive Directors facilitated and attended by key employees
- Liaison with workforce Non Executive Director through employee events

How we address employee needs

Flexibility, wellbeing, satisfaction & safety

Our 2024 employee survey reflects ongoing high levels of satisfaction. We have implemented more flexible working arrangements over recent years covering dress code, holiday buy back, improved hybrid systems to enable home working and a core hours policy. We have also significantly reduced office space, undertaken a major office refurbishment and modernisation. Health & Safety is a key priority for us and our policy provides for appropriate equipment, workplace assessments, operational processes and safe systems of work.

Progression & career development

An annual appraisal process is undertaken where training needs and performance are discussed.

We actively encourage training and we continue to monitor our staff training each year.

We continue to undertake ESG training across our employees, encourage participation in Young Property Professionals' groups and offer secondment and work placement opportunities.

Reward & recognition

Remuneration is aligned to personal and Company performance with LTIPs that replicate arrangements for Executive Directors.

All employees receive a pension contribution of 10% of salary and medical insurance with access to childcare, cycle to work vouchers and a car scheme, which allows employees to access electric and hybrid vehicles.

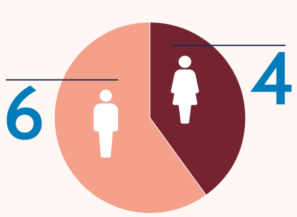
Inclusion, fairness & equality

We strongly encourage input on decision making from all staff, wide participation in Committee meetings and collaboration across teams. Regular business updates are provided by Executive Directors.

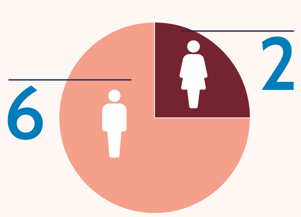
We promote diversity across knowledge, experience, gender, age and ethnicity with a published diversity and inclusion policy in place and support of the Real Estate Balance group. Whilst overall female employee representation is good, we recognised that we needed to specifically promote greater gender diversity. We continue to increase female representation in our property team, supporting a recent graduate joiner as she gains her relevant real estate qualifications.

Employee gender diversity

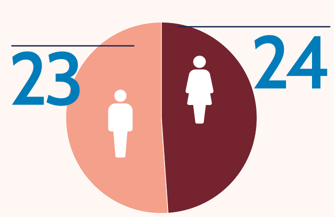
Directors
The number of Directors by gender:



Senior Leadership Team
The number of members of the Senior Leadership Team by gender:



All employees
The number of employees by gender:



Female
Male

For more information on diversity, see page 126 of our Annual Report and Accounts 2024.

Responsible Business and ESG review

continued

People

2024 Staff survey

97%
staff survey engagement level

97%
are proud to work for LondonMetric

84%
agree the Company supports and promotes social responsibility

94%
agree there is a strong culture of teamwork and collaboration at the Company

Survey breakdown of scores (percentage of employees that responded with agree or strongly agree)

Overview of satisfaction survey

In February 2024, we undertook our seventh annual employee survey to track changes in staff satisfaction.

In total, we asked 43 questions, focusing on the Company, the working environment, and the individual. Responses were received from 97% of staff members in line with 2023.

Survey Findings

Overall the survey is positive with 97% of employees feeling proud to work at LondonMetric. Employees remain highly supportive of the Company and working environment. It was noted that most scores were up on previous years. There were isolated cases of scores down on previous highs, however it was felt that these reflected a year focused on large transactional activity rather than a shift in employees' view and attitudes. The highest scores were achieved as follows:

- Employees feel proud to work for this organisation;
- Employees enjoy working at LondonMetric;
- Employees believe they can make a valuable contribution to the success of this organisation; and
- Employees believe the leaders demonstrate that people are important to the company's success.

The three most positive changes from 2023 are as follows:

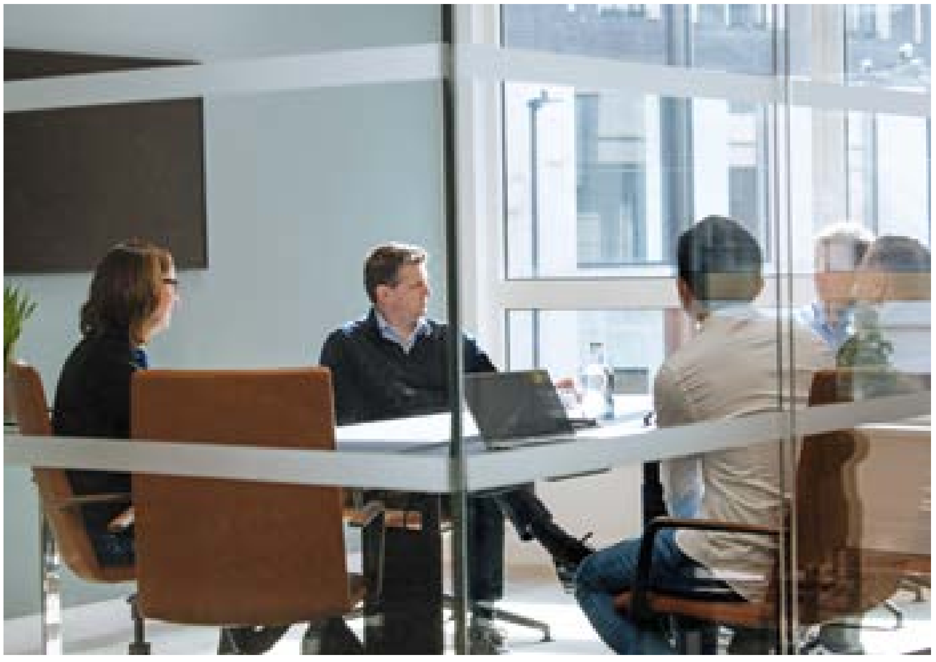
- The leaders of LondonMetric value and act on employee feedback;
- The Company is open to change and innovation; and
- Employees believe everyone is treated fairly.

The Company does not operate a formal work from home policy recognising the benefits of collaboration and problem solving when all together and driving a strong entrepreneurial spirit.

On the question on a scale of 1-10 how likely are you to recommend LondonMetric to a friend, a score of 9 was achieved which is up from 8 last year. This confirms that we remain a friendly and positive employer.

The work of the designated workforce Non Executive Director

Andrew Livingston was appointed as designated workforce Non Executive Director by the Board in 2019.



How does the designated workforce NED consult with the wider workforce?

- Consults directly with members of the Senior Leadership Team
- Holds own meetings with a small and diverse group of employees
- Reviews results of staff surveys
- Staff liaison at Board and Committee meetings

His role was set out by the Board to include the following:

- Engage with workforce to give staff the opportunity to get to know and liaise with him
- Monitor the results of employee engagement surveys and any actions arising
- Feedback to the Board at meetings any staff concerns and the results of surveys and other liaison at least annually

Andrew Livingston is our designated workforce Non Executive Director and will keep providing feedback from this survey and informal meetings and discussions with staff in the coming year.

As Chief Executive of Howden Joinery Group Plc, Andrew has experience of managing and motivating a large team of employees. His work as designated workforce NED ensures that the Board has access to the views of the workforce, regardless of their role or position, and provides meaningful information that can be used by the Board when considering the potential impact of key decisions on employees.

Each year since his appointment, Andrew has hosted an informal off site session for a select group of employees. The Remuneration Committee Chair attended the meeting to welcome any questions from staff on executive pay.

The meeting is an opportunity for people to speak freely and openly and ask about topics discussed in the boardroom and share their day to day working experiences. Topics discussed included retaining the existing culture where the business continues to grow through corporate transactions, the LXi integration and any resource requirements including systems as well as the positives of being in the office full time, work life balance, personal growth and celebrations. Non attributable feedback was relayed to the Board at its next meeting.

As a result of this feedback and subsequent discussion, alongside the results of the annual staff survey, the Board will continue to focus on the following actions to support the wellbeing of employees:

- Provide internal and external training and development opportunities for staff, both professionally and personally;
- Retain existing culture following corporate activity; and
- Ensure employees remain informed of relevant business activities on an ongoing basis.

Responsible Business and ESG review

continued

Contractors and Advisors

Why they are important to us

Being a small team we are dependent on a diverse group of key suppliers including professional advisors and contractors

What is important to them

— Fair payment terms and prompt settlement
— Good, effective and stable working relationship
— Long term partnerships

Outcomes

14 days
average payment

100%
compliance with our Responsible Development Requirements checklist

Our Responsible Procurement Policy

Our policy outlines our approach to implementing supply chain and procurement standards on developments and our existing estate through our contractors and suppliers. It focuses on areas such as labour, human rights, health and safety, resource, pollution risk and community.

Contractors

Our contractor relationships are highly important in allowing us to deliver on our developments and refurbishments. In conjunction with our external project managers, our development team ensures that we select high quality and robust contractors with a proven track record. We regularly review the financial robustness of our contractors and work closely with them throughout projects.

Our development team monitors progress and tracks all elements of our projects including sub-contracted works. We stay in close contact with our contractors and arrange regular visits and detailed reviews and checks of their systems and processes.

Our Responsible Development Requirements checklist is used on all projects and sets minimum requirements for contractors. Compliance with this checklist is mandatory for all projects and sets minimum standards that our contractors must meet. The checklist covers environmental, responsible supply chain and H&S standards. We also specify compliance by contractors with the Considerate Constructors Scheme on most of our projects where we deem it appropriate.

At project meetings, we challenge all of our contractors to consider the environment, biodiversity, local community involvement and local sourcing.

> We value contractors that we can trust and develop long term partnerships with."
>
> **Nick Heath**
> Head of Development

How we engage with our contractors & suppliers

- Regular project meetings
- Annual reviews and audits on projects
- Regular meetings with property and managing agents
- Sharing of learning between different suppliers

Board engagement

- The Board or its Committees receive regular presentations and reports from its advisors
- The Board continues to advocate the Prompt Payment Code and promote responsible development standards
- The Board visit sites with the Development team

Managing Agents

Managing Agents are an important part of the supply chain on our assets where there are multiple occupiers in place. We select a few highly competent companies to deliver our managing agent services.

Whilst our spend on these services is relatively small, we continue to monitor their compliance against our Managing Agents' policies and ensure that their sub-contractors are properly appointed and compliant with our standards, including responsible supply chain/anti-slavery and human trafficking.

Over recent years, we have undertaken a number of reviews of material sub-contractors employed by our key Managing Agents with a specific focus on sustainability, community, legislation and employment.

Other Suppliers

We also rely on many other advisor relationships as part of our activities. These include investment agents, external auditors, valuers, remuneration consultants, tax advisors, environmental experts and legal advisors.

c.70

Properties managed by five managing agents

Annual contractor review of Deeley

Each year we undertake a detailed review of systems and processes at one of our contractors, looking in particular at compliance with our standards, local sourcing, modern slavery and minimum wage.

During the year we reviewed Deeley Construction, a Midlands based contractor with whom we have a longstanding relationship. Deeley recently completed a new build Starbucks drive-thru in Birmingham (as pictured opposite) for LondonMetric and are currently tendering for further projects. Deeley has robust policies in place and it is clear that it shares the same core values as LondonMetric. The contractor maintains strong relationships with its clients and its key supply chain, with senior management having a very active role in all business activities.

Uckfield development

Uckfield was seen as an excellent opportunity to team up with a well known developer, BrideHall, with occupiers we also knew well, on a site adjacent to an asset we already owned.

The scheme comprised of a 21,500 sq ft new format M&S Simply Food store and a 20,000 sq ft Home Bargains store. It was delivered to achieve BREEAM 'Good' with both units achieving EPC 'A' ratings.

The total funding provided was £14.6m and the scheme was PC'd in September 2023.

M&S completed their subsequent fit out to open for Christmas 2023 trading, followed by Home Bargains who opened in the New Year. The feedback from both the occupiers and locals is positive.

Responsible Business and ESG review

continued

Investors

Why they are important to us

— Continued investment and support
— Feedback and direction
— Maintaining a flexible and attractive debt structure

What is important to them

— Financial performance and progression
— Scale and liquidity
— Structurally supported assets with growth
— Well covered and growing dividend
— Clear strategy, execution and reporting
— ESG fully considered

Outcomes in the year

380
investors met

£1.4bn
debt facilities arranged or extended

£3.2bn
Assets added through M&A

Equity Investors

We value our good relationships with our shareholders. Understanding their views continues to be a top priority for the Board and is vital to the Company's strategic direction.

The Company's principal representatives continue to be the Chief Executive and Finance Director who, along with the Head of Investor Relations and Sustainability, hold meetings throughout the year and particularly following results announcements.

Over the year, we met with c.380 equity investors and brokers through one to one and group meetings. Unsurprisingly, with continued market uncertainty and our M&A activity, we saw a significant increase in investor interaction compared to the previous year when we saw 241 investors.

A breakdown of meetings by type of investor is shown in the chart opposite and key investor activities are shown on the next page. The Company continues to place great importance on and engage with its private wealth shareholders, who represented 38% of investors met in the year. We continue to enjoy strong analyst coverage and interaction with the 12 brokers that cover our stock and we expect to see even greater broker coverage going forward given our increased scale and liquidity.

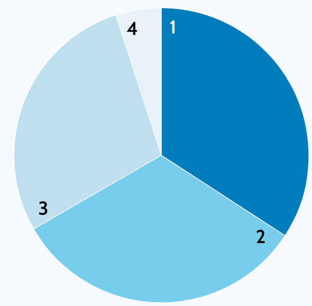
Feedback remains very supportive and, as would be expected, we continue to focus on ESG matters. Feedback on our ESG performance remains very positive.

Following further investor requests, we responded to CDP (a global disclosure system for investors and corporates on environmental issues) for the first time in their 2023 annual assessment.

How we engage with our investors

- Investor roadshows & conferences
- Results presentations to analysts
- Annual General Meeting
- Chair attendance at investor meetings
- Debt refinancing activity
- Site visits

Equity investors met (by type)



1	Private wealth	38%
2	Sector specialists	29%
3	Generalists	26%
4	Brokers	7%

Board Engagement

- Investor feedback provided regularly to the Board by the Chief Executive
- Chair participated in half yearly and other roadshow meetings, attending five investor meetings during the year
- Board attended the Annual General Meeting
- Board consulted with shareholders on the Company's Remuneration Policy proposals

Our investor relations framework

The framework is set around our half yearly results, and at other times in response to ad hoc requests and where we undertake UK regional and overseas roadshows and investor conferences. Meetings and roadshows keep investors informed of the Company's performance and plans and allows them to ask questions. Specific topics discussed during the year included development and implementation of strategy, financial and operational performance, the property market, the strength of our occupiers, our M&A transactions and other opportunities, our debt structure and ESG considerations.

Shareholders are kept informed through results statements and other regulatory announcements.

These are published on our website, affording all shareholders full access to material information. The website also includes an investor relations section containing all RNS announcements, share price data, investor presentations, factsheets and Annual Reports.

A live and on demand webcast of results and a CEO interview is posted twice a year on our website. Individual shareholders can also raise questions directly at any time through a facility on the website. We complied with the European Single Electronic Format ('ESEF') regulations for filing our Annual Report.

We continue to offer a scrip dividend alternative to shareholders, which enables them to opt for shares rather than cash with no dealing costs or stamp duty. This scheme was renewed for a further three years in 2022 and we continue to have good levels of take up.

LXi merger investor activity

Our merger with LXi required significant shareholder dialogue and we undertook 75 meetings over the two-month period prior to merger completion in early March 2024. 118 institutions and private wealth management companies were seen including a number of LXi only investors.

There was a significant overlap of registers and the transaction received overwhelming support from both sets of shareholders.

The merger further diversified our investor base, introduced two new top 15 shareholders, and materially increased liquidity in our shares.

75
meetings held

118
investors seen

Debt investors and joint ventures

We continue to enjoy good relationships across the debt capital markets and continue to broaden our base of debt providers. In addition, we continue to enjoy strong relationships with our joint venture partners.

Further information on our financing activity in the year is set out on page 53 of our Annual Report and Accounts 2024, including details on our sustainability-linked debt arrangements and also refinancing activity undertaken both on existing LondonMetric debt but also LXi debt facilities.

Key investor activity in year

Q1

- Australian investors calls
- Full year results announcement/roadshow
- Private wealth meetings (Leeds & York)
- Conferences with EPRA, Kempen & Morgan Stanley
- US roadshow (New York & Boston)

Q2

- Societe Generale conference
- Equity & Debt Site visit to Dagenham
- Ad hoc analysts and investor meetings

Q3

- Shareholder consultation on remuneration
- Private wealth meetings (Bristol)
- Half year results announcement & roadshow, including discussions on CTPT merger
- Amsterdam roadshow
- UBS investor conference

Q4

- LXi merger investor meetings
- Barclays investor conference
- Bank of America conference
- Citi investor conference (US)
- US roadshow (New York)
- Equity site visit to Crawley

Responsible Business and ESG review
continued

Communities

Why they are important to us
— Considering communities local to our activities is an important part of our responsible Business approach to doing business and delivering our strategy.

What is important to them
— Environmental and social impact of our activities
— Employment opportunities
— Investment into local infrastructure

Outcomes

£153k
Charitable giving in year, a 46% increase on 2023

72
Charitable causes supported in year

We recognise the importance of supporting our local communities and engaging with all local stakeholders. Our published Community Policy outlines our approach and we aim to maximise the local benefits of our activities through:

- Investing in local infrastructure through regeneration and creation of fit for purpose buildings;
- Creating jobs during development and refurbishment, typically using local contractors and employment;
- Bringing in long term occupiers who create significant local employment;
- Partnering with local authorities and councils;
- Engaging with local residents and communities, particularly during and post developments to ensure that they are fully involved; and
- Ongoing involvement in areas local to our properties by funding of local events and facilities and engaging with schools.

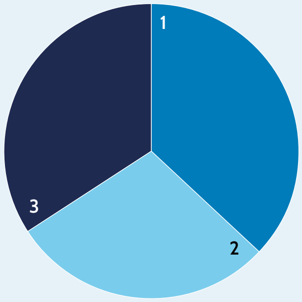
Our Charity and Communities Working Group implements charity giving and co-ordinates community involvement. We aim to allocate a minimum of £100,000 per year for charitable giving across four key areas:

- Specific causes identified at a corporate level;
- Charitable causes identified by employees with all employees able to nominate charities of their choice or allocate funds to match their own charitable activity; and
- Occupier or asset related giving, supporting causes in conjunction with occupiers or near our local assets and developments.

This year, under our banking arrangements an extra £48,000 was added to our charity budget as a result of us hitting our banking related ESG targets on our sustainability linked financings.

How we engage with our communities
- Supporting local charities
- Encouraging local sourcing on projects
- Planning consultations
- Resident updates on projects
- Engagement with local authorities
- Supporting local occupier initiatives

Breakdown of charitable giving



1	Corporate giving	37%
2	Employee giving	29%
3	Community giving	34%

Board engagement
- Participation in charitable events organised by LondonMetric
- Updates on charitable work
- Understanding of development related community matters through project updates

Highlight charitable activity in the year

Employee giving

Over the year, the Company supported its employees charitable giving initiatives donating £44,448 across a wide range of charities including localised community initiatives.

Employee charitable giving included supporting individuals personal charitable initiatives including endurance swimming and cycling events.

During the year, employees also spent their own time volunteering at local foodbanks in their local communities. In addition, the Company has also supported its employees local communities with small donations to local community sport clubs.

Local communities giving and initiatives

We continue to support local communities where we have large investment exposure. In total we donated £51,612 to charities including foodbanks, the National Energy Action and defibrillators.

As the cost of living continues to put pressure on families, during the year we continued our contribution to foodbanks in communities local to our assets and people including in Kingston, Tyseley, Weymouth, Bedford and Dagenham.

As part of our roll out of defibrillators across our properties, we installed eight defibrillators in the year at a total cost of £28,012. See below for further details.

Corporate giving – real estate led

We continue to support LandAid, the property industry charity and contributed £10,000 to LandAid in the year, some of which related to employee giving. Our participation in various LandAid initiatives means that we remain a Foundation Partner.

This year we ran an internal step challenge for two weeks raising money to prevent youth homelessness bringing out the competitive side in everyone. 89% of our employees participated in the Steptober event, taking over 6 million steps for the challenge, over two weeks.

Corporate giving – wider initiatives

The Company supported global, national and local charities, supporting causes close to its heart.

During the year, we donated £25,000 to Youth Beyond Borders who develop inclusive programmes for children form disadvantaged backgrounds. This six month programme will involve up to 100 young people from inner cities and take them on a transformational journey to end with a trail running race in the French Alps.

In the previous year, we committed to install a number of defibrillators across our assets in conjunction with Fidum, one of managing agents. We installed eight defibrillators in the year at our sites in New Malden (pictured opposite), Weymouth, Dartford, Eastbourne, Hertford and London (x3). Total spend has been £28,012 and we have another three locations earmarked for additional defibrillators.

Responsible Business and ESG review

continued

Governance

Governance and compliance

The Board is committed to upholding high standards of corporate governance and Responsible Business is an important part of ensuring that we deliver on those high standards.

Overview

Board representation for Responsible Business

Martin McGann, Finance Director, represents the Board at Responsible Business Working Group meetings and his remuneration is linked to the Company achieving certain Responsible Business related objectives.

Policies and statements

The Company's overall Responsible Business policy is available on its website along with other related documents including:

- The Responsible Business Working Group's terms of reference;
- Responsible Business targets;
- Full Responsible Business reports;
- Our approach to health and safety;
- Compliance and anti-corruption procedures;
- Responsible Procurement Policy;
- Community Policy; and
- Modern Slavery Act Statement.

Confirmations

The Company confirms that no human rights concerns have arisen within its direct operations or supply chains and that it has not incurred any fines, penalties or settlements in relation to corruption.

The Company continually reviews and updates all of these documents as required.

Health and safety in focus

Responsibility and procedures

The Board is responsible for ensuring that appropriate health and safety procedures are in place. Mark Stirling, Asset Director, is responsible for overseeing implementation of our procedures and reporting back to the Board. RP&P Management Ltd ('RP&P') acts as our Corporate Health and Safety Advisor.

H&S risks assessment and training

Where risks need to be assessed under a specific duty or regulation, we ensure that an assessment is carried out and that all necessary actions are implemented. Health and safety training is carried out for employees and additional training is considered on a case by case basis.

Health and safety policy

Our policy is regularly reviewed and addresses three key areas of:

I. Employment – The policy ensures our employees are offered a safe and healthy working environment.

II. Construction – Procedures and processes have been developed to ensure we comply with current legislation with a Project Manager, Principal Designer and Principal Contractor appointed on all projects to oversee, manage and monitor health and safety.

III. Managed properties – The majority of our assets are let on full repairing and insuring leases. For single occupier assets, the occupier is responsible for managing health and safety matters at the property and the wider estate.

Where there are multiple occupiers on the same estate, we appoint a Managing Agent to manage health and safety matters relating to common parts. The Managing Agent is responsible for ensuring health and safety assessments are completed and regularly reported back to us.

Health and safety in 2024

- Quarterly internal meetings
- Half yearly project audits on two sites
- Zero reportable incidents on projects
- Zero accident rate for employees
- No prosecutions or enforcements
- Health & safety policy reviewed annually

Our contractor requirements

We have implemented robust processes to ensure that our contractors uphold our high standards and minimise the environmental impact from developments.

All of our contractors adhere to our Responsible Development Requirements checklist, which sets minimum requirements for our main developments on areas including:

- Health and safety;
- BREEAM Very Good or better standard (where appropriate);
- Considerate Constructors Scheme compliance;
- Environmental impact monitoring;
- Management and reporting of progress;
- Promoting local employment opportunities; and
- Fair remuneration for workers.

We continue to monitor compliance and look at ways of improving our contractors' performance. During 2024, as part of our annual contractor compliance audit, we met with Deeley Construction Limited, who are a medium sized contractor we typically engage for smaller Midlands based projects. Their Responsible Business policies and processes are very robust and their senior management has a highly active role in all business activities.

See page 20 for further details on our audit

TCFD Recommendation and Alignment

Page numbers in this TCFD Statement refer to our 2024 Report & Accounts which can be found at www.londonmetric.com/investors

LondonMetric has complied with the requirements of Listing Rule 9.8.6R by including its Task Force on Climate-Related Financial Disclosures ('TCFD') Statement below. Our statement is consistent with the four overarching disclosures and eight of the 11 specific disclosures, demonstrating our commitment to transparent and comprehensive climate-related reporting. LondonMetric is dedicated to enhancing its reporting practices year on year.

Our focus areas will be on enhancing alignment in the three specific disclosures where we are not fully consistent with the recommendations, which include strengthening the financial quantification aspects of our disclosure (Strategy B and Strategy C), improving the measurement and coverage of Scope 3 emissions generated by our occupiers (Metrics & Targets B), and conducting a climate risk assessment for our enlarged portfolio following the merger with LXi REIT Plc, which completed in March 2024.

Below are all our climate-related financial disclosures, structured according to the four TCFD pillars. For the three specific disclosures where we may not fully align with the recommendations, we provide a clear rationale for any deviations and outline the steps we plan to take to address these gaps in future reporting.

1. Governance

A) Describe the board's oversight of climate-related risks and opportunities.

The Board. assisted by the Audit Committee, provides oversight of the Company's Environmental, Social, and Governance ('ESG') matters and has overall responsibility for the risk management framework, which integrates climate-related risks and opportunities.

The Senior Leadership Team ('SLT') and the Company's Responsible Business Working Group ('Working Group') are responsible for identifying and managing risks and opportunities related to climate-related issues, including implementing measures to address those risks and opportunities.

LondonMetric's governance structure regarding climate risks and opportunities is summarised in Figure 1. For a description of the roles and responsibilities of the Board and its sub-committees, see pages 119 to 121 of the Governance section of the Annual Report.

Process and frequency of information transfer and consideration of climate-related issues.

The Board considers climate-related risks at a strategic level during Board meetings, ensuring that new and emerging risks, including those that are climate-related, are identified and appropriate action is taken to remove or reduce their likelihood and impact. The Board typically meets six times a year, with ESG and climate-related risks addressed when necessary.

The Audit Committee reviews the Company risk register (in which climate-related risks are included) annually and provides assurance to the Board on the robustness of the systems in place for the identification, assessment, and mitigation of the principal risks. The Audit Committee is informed by the Working Group, which provides feedback on climate-related issues, facilitates proactive climate-related risk management and is a sub-committee of the Finance Committee. The Audit Committee meets six times a year, with ESG and climate-related risks addressed when necessary.

The Board receives climate-related information on the Company through:

1. Audit Committee updates – delivered by the Audit Committee on an annual basis;
2. Board papers – written by the SLT and delivered quarterly;
3. ESG papers – written by the Working Group at least annually; and
4. Regular ad-hoc updates on specific matters - including investment and asset management initiatives, where environmental and climate-related risks are addressed.

Climate-related issues are considered by the Board and the Audit Committee when reviewing and guiding strategy, risk management, budgeting, performance, and spending. Board members are expected to identify and develop their own individual training needs, skills and knowledge and ensure they are adequately informed about the Group's strategy, business, and responsibilities. They are encouraged to attend relevant seminars and conferences and receive technical update material from advisors and are offered training and guidance at the Company's expense. The Deloitte Academy is also available, which includes briefings on sustainability and climate. The Board is considered well-equipped to make climate-related decisions based on the above.

Progress against targets

The Audit Committee is responsible for monitoring and overseeing progress against climate-related objectives and targets, escalating matters to the Board as necessary. The Committee considers the Company's ESG performance against the KPIs shown in the Metrics and Targets section of this report (see Table 3). Additionally, in achieving the Company's strategy and overall corporate objectives, Executive Directors are entitled to a bonus each year, with 10% of this bonus relating to achieving specified ESG objectives that are aligned with delivering the Company's ESG KPIs.

TCFD Recommendation and Alignment
continued

1. Governance continued

B) Describe management's role in assessing and managing climate-related risks and opportunities.

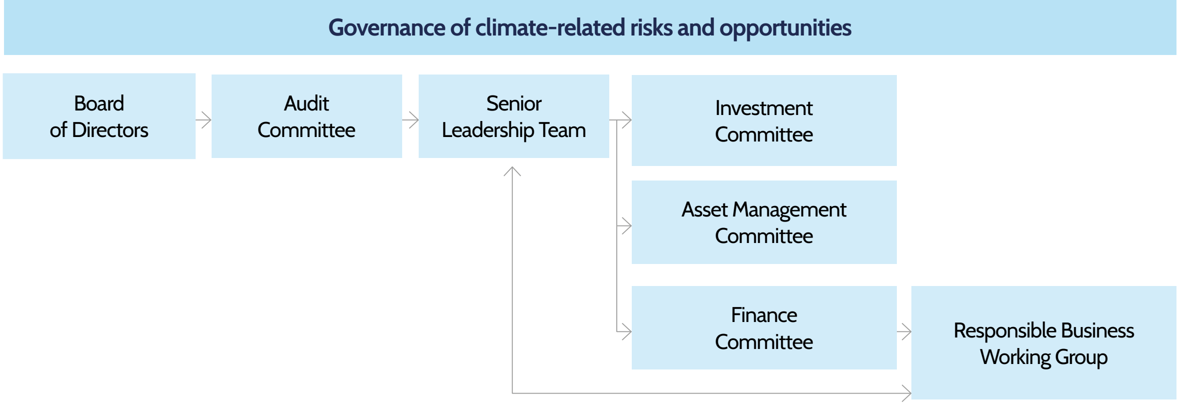
Certain members of the SLT and the Working Group are responsible for managing and monitoring climate-related risks. They report directly to the Audit Committee. This collaboration is led by the Head of Investor Relations and Sustainability and the Finance Director, who are members of the SLT and the Working Group and are ultimately responsible for implementing Responsible Business matters.

The SLT is responsible for ongoing risk identification, and the design, implementation, and maintenance of internal controls to mitigate identified risks. Certain members of the SLT attend the Investment, Asset Management and Finance sub-committees to ensure that climate-related issues are monitored and escalated where appropriate as well as to ensure that opportunities are considered and captured. These sub-committees typically meet every four to six weeks or more frequently, depending on business needs and activity.

The Working Group supports the SLT in identifying wider climate-related risks by reporting on and escalating potential risks. It also ensures the business is properly considering opportunities, with interaction at least on a weekly basis. The Working Group typically meets once a month.

LondonMetric has recently become a member of the Better Building Partnership ('BBP') and actively participates in BBP's activities, including working groups, research projects, and knowledge sharing, thereby demonstrating a commitment to sustainability. LondonMetric also works with consultants at an asset level to identify sustainability risks and upgrade opportunities and employs the services of an ESG consultant at the corporate level to assist in its overall ESG strategy and implementation.

Figure 1: LondonMetric Climate-Related Risk Governance Structure



2. Strategy

A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term; and
B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

When identifying risks and opportunities, we looked at the short term (1 – 2 years), medium term (3 – 9 years) and long term (10+ years). In selecting time horizons, we considered the fact that climate-related issues often manifest over the medium and longer term. The time horizons are based on the profile of risks associated with real estate asset lifecycles in line with the Climate Change Act.

Identifying climate risks and opportunities

As part of the climate risk assessment carried out in 2022 by JLL, we identified our potential climate risks and opportunities. For a summary of the assessment, see page 61. Climate scenario analysis was utilised to model our climate-related risks in two likely scenarios based on the Intergovernmental Panel on Climate Change ('IPCC') Representative Concentration Pathways (IPCC RCP). The assessment tested a range of outcomes at the portfolio level under (i) the RCP4.5 (stabilised emissions) and (ii) RCP8.5 (high emissions) climate scenarios up until 2100 to identify material risks. These scenarios represent a realistic range that emissions could reach, therefore informing financial planning.

Each risk was assigned an overall Climate Risk Score based on a combination of two headline sub-categories: impact and likelihood. Impact scoring considers overall business and financial impact, and the ease/cost of mitigation. Likelihood considers risk likelihood, frequency, duration of impact and how quickly the risk materialises. Overall Climate Risk Scores were calculated by multiplying the impact and likelihood scores (on a scale of 1-5), such that the minimum overall score is 1 and the maximum is 25. Based on each discrete climate risk plotted on an impact/likelihood matrix (with a score of 3 sitting in the middle of each axis), overall Climate Risk Scores of 9 or greater or which fall in the top risk quadrant are considered material, suggesting a significant financial impact requiring appropriate management and mitigation.

It was identified that transition risks are more prominent in the near term under the stabilised emission RCP4.5 scenario. Physical risks materialise in the largest severity over the longer term under the high-emission RCP8.5 scenario.

2. Strategy continued

Climate risks under the two IPCC RCPs, both transition and physical, are summarised in Table 1, along with an assessment of potential financial impact and risk management and mitigation strategies. The table also highlights which of LondonMetric's wider strategic pillars are impacted by each risk (details on strategic pillars and priorities can be found on page 15 of the Annual Report). Following the merger with LXi, a broader climate risk assessment will be conducted next year across the enlarged portfolio.

Table 1: Climate-related material risks with mitigation and financial impact (risk scores under the two IPCC RCPs shown in brackets)

Risk	Transition risk	Strategic Pillar	Management/Mitigation	Financial Impact
Short term (1-2 years)	**R1: Occupier/market demand** (RCP 4.5 – 17.6; RCP 8.5 – 13.7) Occupier and market demand is shifting towards low or net zero carbon assets with embedded on-site climate resilience. Demand may also shift from certain geographies or sectors, while changing consumer preferences could create occupier risk.	Assets not meeting occupier needs or not let to resilient occupiers may not be considered 'desirable'.	Ongoing occupier engagement to understand their sustainability commitments, and business model resilience. Continue to improve buildings in conjunction with occupiers on lettings/lease extensions.	Increased capital expenditure without income/value accretion. Lower occupancy levels due to a move away from less sustainable buildings, leading to reduced rental income.
	R2: Increased building standards/regulation (RCP 4.5 – 16.4; RCP 8.5 – 7.6) Increasing policy mandates in the built environment that improve energy and resource efficiency and on-site climate resilience, may potentially result in significant capital expenditure costs to meet the new standards. The main risk concern is meeting Minimum Energy Efficiency Standards ('MEES').	Poor management of assets and EPC ratings could result in illiquidity.	Continued understanding of and alignment with the latest regulations required, building on asset-level plans to ensure compliance with standards or other appropriate actions such as disposals.	Increasing costs to meet regulation falls on the Company as landlord. Asset values many fall, and assets become less liquid with a 'brown discount' priced in.
Medium term (3 – 9 years)	**R3: Financial market impacts/access to capital** (RCP 4.5 – 15.1; RCP 8.5 – 19.0) Market shifts in favour of low-carbon solutions and climate resilience as well as climate events impacting our portfolio could create a competitive risk, particularly with respect to meeting stakeholder expectations and access to the equity and debt markets.	Low commitment to sustainability could affect investor perception.	Continue to ensure our assets are fit for purpose and maintain high-level dialogue with investors on our commitment to sustainability and climate resilience.	Higher cost of equity and debt or even inability to refinance existing debt or raise capital for future opportunities. This would affect profitability and equity market rating.
	R4: Increased energy demand/costs (RCP 4.5 – 17.6; RCP 8.5 – 13.7) Changes to seasonal patterns, temperature extremes and carbon taxation each could increase the operational costs of buildings and impact the rental value of inefficient assets as occupiers seek lower operational costs and in-built energy resilience.	Lack of sustainable initiatives increase occupiers' operational costs.	In conjunction with occupiers, plan property energy performance reviews to assess interventions such as solar PV to help occupiers save energy costs and build energy supply resilience.	The expense of asset interventions to lower occupiers' operational costs falls increasingly on us as the landlord, affecting our profitability and values.
	R5: Supply chain & resources (RCP 4.5 – 10.4; RCP 8.5 – 14.0) Physical impacts may cause widespread disruption to production within supply chains and resources, potentially resulting in business disruption and tenant default risk.	Low understanding of occupier resilience could add risk.	Occupier supply chain/business model reviews undertaken on acquisitions and key occupiers/sectors to assess resilience against disruption. Occupier and sector diversification was reviewed and assessed at a strategic level.	Potential for occupiers to default on rent, which would impact profitability and asset valuations.
	R6: Exposure to litigation (Risk score: RCP 4.5 – <9; RCP 8.5 – >9) Increased policy and legislation requirements to meet transition requirements of a low-carbon economy could create additional risks of legal action for breaches of compliance. Further tightening of legislation on MEES or UK's Net Zero targets could add to the risk.	Failure to meet legislation can lead to fines and reputational damage.	See mitigation under R2 above. ESOS Phase 3 compliance work was undertaken to identify reduction opportunities across operational assets.	Legal action and penalties. Reputational damage could lead to reduced financing opportunities, such as higher costs of equity and debt.
Long term (10+ years)	**R7: Insurance challenges** (RCP 4.5 – 10.9; RCP 8.5 – 14.0) Physical climate events or risks may cause the insurance industry to reassess premiums, which could rise or become difficult to secure. Assets in areas prone to climate-related hazards would be affected most. Insurance is often a lender requirement, which could impact the ability to raise debt against assets located in higher-risk areas.	Failure to own assets with low physical risk could increase premiums and risk of portfolio illiquidity.	Continue to ensure existing insurance policies provide adequate protection from climate-related risks and increase awareness of material physical risks across the portfolio with external advice to ensure appropriate action is taken.	Increased premiums could increase our operating costs. Invalid insurance policies could result in unpaid claims and expose the Company to material reinstatement costs. Where insurance products are withdrawn, this could increase the Company's risk profile.

TCFD Recommendation and Alignment
continued

2. Strategy continued

Risk	Physical risks	Strategic Pillar	Management/Mitigation	Financial Impact
Long term (10+ years)	**R8: Flooding (coastal, fluvial)** (Risk score: RCP 4.5 – 9.9; RCP 8.5 – 13.9) Rising sea levels threaten coastal regions with flooding, erosion, salinisation and permanent land loss; excessive rainfall or snow melt may cause rivers to exceed their capacity.	Assets prone to flooding could be less investible and desirable.	During the acquisition process, flood risk assessments are conducted. Portfolio-wide reviews are undertaken every 3-4 years, and medium to high-risk assets are assessed for mitigation measures and/or exit strategies. 2% of assets have high flood risk. We are increasingly focused on ensuring that occupiers maintain adequate attenuation and drainage to accommodate greater rainfall intensity.	Assets with greater flood risk may become uninsurable, unsellable, and unlettable, which could impact the Company's profitability and asset values. Increased investment may be required to address flooding risk.
	R9: Heavy rainfall & pluvial flooding (Risk score: RCP 4.5 – 8.4; RCP 8.5 – 13.3) There are increases in annual mean rainfall, where typically wet periods of the year see a further increase in daily rainfall. Heavy rainfall or rainfall over a prolonged period may lead to more regular pluvial flooding (surface water flooding) events.	Assets prone to surface flooding could be less investible and desirable.		
	R10: Heat stress (Risk score: RCP 4.5 – 12.8; RCP 8.5 – 16.6) Rising mean temperatures and extreme temperature highs put pressure on people and infrastructure and may increase the frequency of wildfires.	Urban and other assets prone to heating up may be less marketable.	We are increasingly focused on ensuring occupiers maintain properties to ensure fire risk is mitigated, tracking heat stress across assets and working with occupiers to assist them in minimising heat stress.	Assets with poor cooling systems that are at higher risk of heat stress may suffer from higher vacancy and the need for greater capital investment, which might affect profitability and asset valuations.
	R11: Extreme weather events (Risk score: RCP 4.5 – 13.1; RCP 8.5 – 17.1) Storms, heavy winds, heavy precipitation, droughts and snow are more frequent and severe and can lead to stranded asset risk for at-risk assets.	Assets susceptible to extreme weather could be less investible/desirable.	In addition to previous climate risk assessments on assets, we will be undertaking further asset-level assessments to assess the portfolio's resilience to extreme weather.	Assets at greatest risk may become uninsurable and unlettable, which could impact profitability and asset values. Increased investment may be required to address extreme weather risks.

Transition risks were distributed evenly across geographies. However, assets within the retail and office sectors are more likely to be impacted by these risks. Physical risks were found to be distributed across all sectors and geographies.

Climate-related opportunities
While the transition to a low-carbon economy presents significant risk, it also creates significant opportunities, allowing LondonMetric to gain a capital advantage through a focus on climate change mitigation and adaptation solutions.

The assessment carried out by JLL concluded that transition opportunities are more prominent in the near term under the stabilised emission RCP4.5 scenario, while physical risk mitigation opportunities arise under both RCP4.5 and RCP8.5 scenarios.

Table 2 summarises the identified climate-related opportunities that are material to LondonMetric. Each opportunity is described, along with an assessment of potential financial impact.

Opportunities are distributed evenly across geographies, while the logistics sector, which represents majority of the LondonMetric portfolio, presents greater opportunities along with attractive yield costs.

2. Strategy continued

Table 2: Climate-related opportunities and financial impact

Opportunity	Description of Opportunity	Financial Impact
1. Securing a diverse range of premium tenants that have net zero carbon ambitions	By attracting tenants with net zero carbon ambitions, the Company demonstrates a commitment to reducing greenhouse gas emissions and contributing to climate change mitigation efforts. As market demand shifts and tenants become more sustainability aware, they will seek to occupy climate-resilient, sustainable buildings and avoid cheaper buildings with poorer sustainability credentials.	Tenants may be willing to pay 'green premiums' on rent for better-quality assets, which would allow us to grow our rental income and profits and increase asset values. Higher-quality occupiers are more likely to collaborate on asset improvements or indeed self-fund improvements.
2. Installing renewable technology	Roof space on our logistics assets lends itself well to solar PV, and charging occupiers additional rent to use the energy generated has the potential to generate attractive cost yields.	Yields on cost vary, but typically, we achieve minimum yields of 8-9%. Whether we fund the installation or the occupiers self-fund, adding solar PVs should enhance the asset's value.
3. Acquiring poorer quality assets	As strong stewards of underinvested assets with the expertise and capital to improve buildings, we continue to see opportunities to acquire poorer-quality assets from less active investors, where we can make material improvements and increase income and value.	Discounted acquisition prices through the application of a 'brown discount'. High initial investment cost but long term value appreciation through asset improvement.
4. Improving our cost of capital	Further improving our asset and business strategy on climate resilience should give us a competitive advantage through a more attractive cost of capital. Leveraging sustainable finance instruments (such as green bonds or sustainability-linked loans) should also help us tighten banking margins and diversify our sources of investment.	Borrowing incentives such as lower interest rates, longer loan terms or reduced fees could be accessed to enhance our lending arrangements.

Integration of climate-related risks in financial planning and risk prioritisation

A key aspect of LondonMetric's asset management strategy is sustainability performance improvement. As well as reducing carbon emissions from the small number of assets where we have ongoing control, we are helping to improve assets under occupier control. Our focus is on resilience to climate change through maintenance, energy efficiency upgrades and the provision of renewable energy, mitigating both physical and transition risks. During our investment process, and on an ongoing basis, we assess flood risk along with building fabric and energy efficiency to understand the climate and carbon-related risks and costs involved in mitigation. Prior to the merger, a high-level review of the LXi portfolio was undertaken, which included flood risk analysis and energy efficiency. Over the next year, we will be conducting a more detailed asset-level review, which will inform the material impact on our NZC strategy and targets.

With regards to MEES legislation compliance, the cost of bringing all our assets to an EPC rating of 'B' was previously estimated by us in 2023 to be c.£25 million. Further analysis is currently underway to understand the financial impact of improving the LXi assets, and we will provide an update on the enlarged portfolio next year. However, we do not expect MEES compliance to have a material business impact as the upgrade costs would, in most instances, either be offset through higher rents, paid for through normal occupier incentive arrangements or paid for by the occupier as part of their building upgrades. In 2021, we developed a Net Zero Carbon ('NZC') strategy, where we set a target for net zero carbon for our operations (Scope 1 & 2 emissions) for the end of 2023, for our developments by 2030 and for our tenant emissions (Scope 3 emissions) by 2035.

We were due to have progressed a Net Zero Pathway this year, but as a result of the LXi merger, we have paused this work to allow us time to consider the impact of the merger on our NZC strategy and wider targets. We intend to reshape our NZC strategy over the next year. Notwithstanding the merger, we made further progress on our Strategy. We undertook net zero audits across 0.4 million sq ft, in addition to 2.5 million sq ft of audits obtained on the CTPT and LXi portfolios. In respect of operational target, our Scope 1 and 2 emissions will be Carbon Neutral for 2024, and we aim to be Net Zero no later than end of 2025.

LondonMetric has completed CRREM analysis on its ten largest assets (excluding LXi assets), where it has available data, to determine stranding risk and potential exposure to write-downs resulting from misalignment with the 1.5°C pathway. High-level findings include:

- Three of these assets are already aligned with the CRREM 1.5 pathway or nearly 1.5 ready, mostly thanks to a combination of low gas usage and low intensity of the occupier's operations. A further two are currently flagged as "not aligned to the 1.5 pathway" by CRREM but will have re-aligned with the 1.5 pathway by 2030 through the projected decarbonisation of the UK National grid. Emissions in the intervening period can be reduced by introducing/increasing solar PV capacity; and
- Across the five remaining assets, the focus will be on fully understanding building use through engagement with our occupiers. This will further inform which sites would benefit from a more in-depth net zero audit to understand key interventions needed for alignment.

This analysis is being rolled out across the wider portfolio, and we will utilise the initial analysis undertaken on LXi's assets before the merger, which covered over 60% of their portfolio, to assist that work. As part of our strategy, we are collaborating with occupiers to assist with the mitigation of their own exposure to climate risks through measures such as greater adoption of green lease agreements and encouragement to improve the green credentials of buildings they lease from us, particularly on leasing or lease extension events.

Whilst development is only a small part of our activities, we are focusing on enhancing the sustainability features of our developments by building to high standards and minimising upfront embodied carbon. Where we acquire assets with future redevelopment potential, embodied carbon offset costs are factored into our acquisition appraisals. These actions help future-proof our buildings and allow us to take advantage of opportunities from the shift to a low-carbon economy by improving occupier contentment, rental values, and the value of our assets.

TCFD Recommendation and Alignment

continued

2. Strategy continued

C) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Organisation resilience

As part of the 2022 JLL risk assessment, an analysis of a representative selection of assets within the portfolio was used to assess the physical and transitional risk rating and inform key action recommendations for the organisation. Those recommendations, alongside additional actions defined by LondonMetric, have been identified in Table 1.

The findings of the report stated that LondonMetric is well-positioned to mitigate climate-related risks. Key findings identified were:

- LondonMetric's Net Zero Carbon Framework and approach to asset improvement are well-developed and contribute towards mitigating less severe climate-related risks. However, there are some asset vulnerabilities, such as heat stress not being a current consideration and some assets being near or within areas susceptible to flooding;
- LondonMetric could conduct portfolio-level climate risk modelling to better understand the impacts of climate risks and opportunities at an asset, asset type and geographic level. This will help determine which assets are most at risk and where to focus mitigation efforts; and
- By addressing the identified gaps in the TCFD gap analysis, LondonMetric can ensure that it has a robust governance structure, policies, and procedures in place to manage climate-related risks.

A new assessment will be conducted over the next year to include the LXi assets to understand the wider portfolio's climate resilience. Additionally, our revised NZC strategy implementation will mitigate against several climate scenarios. To fully assess resilience, we plan to continue conducting CRREM analysis to quantify stranding risk.

Our investment strategy is to be agile in response to shifting market conditions to ensure climate resilience. The Company's shift out of multi-let retail parks and offices into distribution assets and other long let assets with lower energy requirements means that the overall carbon footprint of our buildings is significantly lower today. Furthermore, our significant investment and disposal activity over recent years, along with our ongoing upgrade work to buildings, has upscaled the environmental quality of our portfolio. Where we have acquired assets over recent years, principally in urban logistics, our approach has ensured that asset improvement is embedded in our business case and/or there is a high intrinsic value of the land, which makes highly sustainable redevelopment or repurposing commercially attractive. The merger with LXi added some assets that don't fully align with this strategy, which we expect to address in the coming years.

Currently consulted MEES regulation enhancements stipulate commercial properties would require an EPC rating of 'C' or higher by 2027/28, and 'B' or better by 2030 (with some exemptions). As a result of this regulation, we continue to review our portfolio, as well as the recently acquired LXi assets, to understand which are at risk of not meeting the proposed regulation. Over the last 12 months alone, we have re-assessed the EPCs on 1.2 million sq ft of assets, and we continue to ensure that all assets have a plan and that a minimum EPC of 'B' is achievable on new lettings, regears and refurbishments. It is the responsibility of the Working Group to remain informed about changing regulations and share this with the Board to ensure the business' assets remain compliant.

3. Risk Management

A) Describe the organisation's processes for identifying and assessing climate-related risks.

LondonMetric's overall risk management process is centred around the SLT, whose members are closely involved in day to day matters and have a breadth of operational experience. They support the process of identifying emerging risks and consider emerging climate-related risks that have the potential to impact the business and stakeholders adversely. These climate-related risks are then evaluated and monitored along with the other risk categories through the SLT and Working Group meetings. Any significant emerging risks are raised and discussed at the Audit Committee and Board level.

Climate-related risks come under the 'Responsible Business and Sustainability' corporate risk, which has been identified as a principal risk to LondonMetric. Principal risks refer to risks that have the potential to cause material harm to operations and stakeholders and could affect the Company's ability to execute its strategic priorities or exceed the Board's risk appetite.

We are currently assessing the risk impact of the merger with LXi, given the material shift in our portfolio composition. Our Triple Net Lease model, with full repair and insurance leases that are now materially longer in duration as a result of the merger, presents increased challenges as there is less scope for near term direct intervention by us to improve assets and reduce Scope 3 emissions. Instead, it places greater reliance on our occupiers' environmental ambitions and their willingness to work in conjunction with us. However, we do not believe this to have materially increased our risk profile.

Two climate-related risk exercises have previously been conducted in parallel to gain a detailed understanding of exposure to risks. For a summary of the assessment, see page 61. One exercise was conducted at the portfolio level to assess portfolio resilience to these climate-related risks, while the second parallel exercise looked at the resilience of certain representative portfolio assets.

In assessing the risk at the portfolio level, an in-depth analysis of up-to-date, peer-reviewed scientific literature was conducted and was used to determine the frequency, duration, velocity and financial impacts of a range of potential climate-related risks. An overall likelihood and impact score was assigned to our business' principal climate risks. A summary of our scoring on key risks under the different scenarios is shown in Table 1.

At the asset-specific level, an in-depth review of representative assets' characteristics and geographic location was conducted to determine resilience to physical and transition risks and identify where those assets are most at risk. The representative list of assets was based on the property type, construction year, and size, amongst other variables. Following LondonMetric's acquisition of LXi assets, a new climate risk assessment is planned to include the acquired assets.

3. Risk Management continued

B) Describe the organisation's processes for identifying and assessing climate-related risks.

The chart on page 91 of the Annual Report illustrates the probability and post-mitigation residual risk level of the 'Responsible Business Approach' risk relative to the other principal risks that have been identified. Risks are categorised and prioritised in a manner consistent with the Board's risk dashboard, which it considers at each meeting.

LondonMetric assesses regulatory risk on an ongoing basis, such as exposure to the more stringent MEES requirements. This is regularly monitored and assessed at an asset level by reviewing EPCs for new acquisitions, renewing expiring EPCs, and instructing EPC improvement plans for assets.

Both exercises have helped to identify robust risk management recommendations, details of which are included in Table 1.

C) Describe the organisation's processes for managing climate-related risks.

Our process for managing climate-related risks is set out below in Figure 2. Climate-related risks are reviewed and evaluated annually and factored into business planning for the coming year. Acquired LXi assets will be incorporated within this risk management process.

Figure 2: Climate-related Risk Management Process

1. Regulatory Compliance & Risk Assessment

Third-party professionals provide regular updates and advice on regulatory changes to minimise non-compliance risk.

2. Impact Evaluation

Risks evaluated based on their likelihood and impact, allowing for an overall measure of each risk. This information is communicated to relevant levels across the business.

3. Risk Register Update

A formal process of updating the risk register (at least annually) to monitor identified principal risks and corresponding migration measures.

4. Due Diligence

Assessing the climate-related risks for identified risks against new and existing assets (such as flood risk or energy efficiency), avoiding those with no visible migration measures.

5. Collaborative Management

Identified risks are assigned ownership between the Board, Audit Committee, SLT and Working Group.

6. Taking Action

Implementing a NZC strategy, including green lease clauses, asset sustainability improvement, asset disposals etc.

D) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The identification, assessment and management of LondonMetric's climate-related risks is embedded into its overall risk management process.

This is centred around the SLT, whose members are closely involved in day to day matters and have a breadth of operational experience.

The inclusion of physical and transition climate risks into our risk register reflects the integration of these risks into our overall risk management strategy, where both climate and non-climate-related risks are tracked, as outlined in the Governance and Risk Management sections above.

TCFD Recommendation and Alignment
continued

4. Metrics & Targets

A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

The following metrics are considered material and relevant to the Company:

- Energy consumption and carbon emissions (Scope 1,2 & 3), as well as a percentage of our occupiers' utility data obtained;
- EPCs and, to a lesser extent, BREEAM building certification coverage on new developments;
- Vulnerability to extreme weather, particularly flooding; and
- Green lease provisions coverage on new investments and asset management initiatives.

These metrics have been the most appropriate for the Company to date, but a full review will be carried out in the coming year to ensure they are consistent with sector-wide disclosure and correctly reflect the ESG strategy of the enlarged portfolio following the merger with LXi. At present, we don't have an official internal carbon price that we apply to investment decisions across our portfolio. However, the carbon impact of all our new developments and redevelopments is considered and monitored to manage the associated climate-related risks and opportunities.

Directors' Remuneration Policy is effective for three years from 2023 to 2026. As set out on page 147 of the Annual Report, 10% of the annual bonus is linked to achieving ESG objectives. ESG objectives for the Directors relevant to the year are set out on page 151 of the Annual Report and include climate-related targets around improving EPC ratings.

B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Scope 1, 2 and 3 emissions

Page 62 of the Annual Report shows the Scope 1, 2 and 3 emissions for LondonMetric, for 2023. Figures for 2022 are also included to allow for trend analysis.

GHG emissions are intensity-based and reported as tCO_2e/£m. We have calculated and reported our emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2006. The methodology for calculating Scopes 1, 2, and 3 is included on page 62 of the Annual Report.

For the 'location-based' method of emissions calculations, standard emissions factors from the UK Government Emissions Conversion Factors for Greenhouse Gas Company Reporting 2023 were used. For the 'market-based' method, the Company's contractual instruments for the purchase of certified renewable electricity were accounted for. For the remainder of electricity, which is not REGO backed, the UK's residual mix factor was used to calculate the associated emissions.

An operational control consolidation approach has been adopted. Additional information has been provided through the breakdown of void asset emissions in both Scope 1 and Scope 2 within the Annual Report. This is to clearly demonstrate where LondonMetric has operational control throughout the year and how void data impacts the overall total emission.

C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Table 3 provides an overview of targets set by LondonMetric across relevant metrics listed under section (a), covers KPIs to measure performance and includes a 2024/25 roadmap narrative, where applicable.

The targets shown are absolute, with an annual achievement date, and metrics are reported on the percentage of the portfolio area unless otherwise stated.

This set of metrics and KPIs will be reviewed and updated in the coming year to ensure relevance to the ESG strategy of our combined portfolio.

4. Metrics & Targets continued

Table 3: Overview of targets across relevant metrics

Target and associated risk & opportunity	KPIs	FY 2023/24	FY 2022/23	Trend analysis and comment
1. Minimise landlord energy R2, R4, R10	Monitor all landlord energy consumption	Achieved	Achieved	Given the limited opportunities for further improvement, like for like consumption increased, suspected linked to marginally higher lighting use due to weather patterns. Operational NZC target is being pushed back due to LXi merger, but Carbon Neutral expected to be achieved for Scope 1 and 2, in calendar 2024. See page 57 for further details.
	Ensure like-for-like reduction in energy consumption	-2%	-3%	
	Achieve operational NZC by end 2023	Expect to be Carbon Neutral for calendar 2024	n/a	
2. Renewable / Green Supply R4, R5, O1	100% renewable energy for landlord electricity supplies (excluding voids)	97%	95%	Landlord supplies on renewable energy tariffs have increased overall. Over the next year, key requirements from managing agents for landlord supplies will be set. See page 60 for an update on EV charging.
	Roll out of EV charging across select assets where operational control	25 new chargers (5 sites)	16 new chargers (3 sites)	
3. Upgrade portfolio's green credentials R1, R2, R3, R4, R5, R6, R7, O2, O3	Increase % of portfolio with EPC 'A-C' rating	85%	90%	'A'-'C' rating decreased due to LXi assets acquired. Ongoing monitoring and development of action plans for units below 'C', in line with government MEES. Asset plans are to be extended next year, along with a target for asset-level NZ audits. 1 Percentage of leases in the year with green lease clause 2 NZC audits undertaken in year (million sq ft)
	On all lettings actively consider improvements to assets' green credentials, including green leases[1]	80%	31%	
	Better understand portfolio's potential to become NZC[2]	2.9m sq ft	Not monitored	
4. Occupier energy reduction R1, O1	Increase occupier energy data collection and look to include data in reporting	72%	68%	Occupier data coverage increased due to ongoing engagement. Overall solar capacity has increased, with a proposal now offered to occupiers as part of the annual occupier survey, see page 39 for an update on solar PV. Engagement with top occupiers on automated data sharing to be extended.
	Encourage occupiers to source renewable energy and collaborate on energy savings initiatives	Achieved	Achieved	
	Target the addition of 3 Solar PV systems p.a. to the portfolio	3	4	
5. On all direct developments R1, R5, R8 R9, R10, R11, O3	Demonstrate at least one of the following sustainability indicators are considered: a) Energy efficiency (min EPC B rating); b) Renewables & EV charging; c) Climate change and biodiversity; d) Low carbon materials; e) minimise waste; and f) Local community	Achieved	Achieved	Only one direct development was completed in the year, Starbucks, Birmingham, which achieved an EPC 'A' rating. Two additional forward funded developments, Uckfield and Leicester Crosslink, achieved an EPC rating minimum of 'B' or above. Construction materials were sustainably sourced, and construction waste was minimised where possible, with over 80% diverted from landfill.
6. On large direct developments R1, R5, R8 R9, R10, R11, O3	Achieve BREEAM Very Good	n/a	100%	No large direct developments were completed in the year. However, the two large forward funding (indirect) developments achieved a BREEAM rating of Good and Very Good. Over the next year, we expect to set a NZC-aligned development target in line with industry standards.
	Track embodied carbon	n/a	Achieved	
	Embed NZC-aligned operational performance targets in design	n/a	Not monitored	
	Shadow carbon price on large flagship developments	n/a	Not monitored	
	Undertake whole life carbon assessment where practical	n/a	n/a	
7. Climate resilience R7, R8, R9	Improve understanding and monitoring of portfolio's key climate risk (particularly flooding)	2% High Risk	1% High Risk	Due to disposals in the year, the proportion of properties at high risk of flooding increased. Higher-risk assets are monitored on an ongoing basis, and acquisitions are assessed thoroughly. See page 61 for further details on flood risk.

Performance against 2022–23 targets

Social & Governance

Environment		(Note page numbers shown on page 34 relate to text in our Report and Accounts)	See page 34 for performance against targets.
Social	8	Employee Wellbeing a) Continue to monitor employee satisfaction & wellbeing b) Track absence and undertake health & safety checks annually c) Ensure ESG training undertaken for all relevant employees d) Track individual ESG performance in appraisals / as part of bonus awards, including non-financial ESG related awards to staff	See pages 13 to 18
	9	Occupier satisfaction a) Continue to monitor across the portfolio, in particular through the annual customer satisfaction survey, and follow up on results of the previous survey	See pages 13 to 14
	10	Community a) Continue to focus on implementing local community initiatives. In particular, through Communities Committee meetings and charitable giving programme	See pages 23 to 24
Governance	11	ESG Benchmarks a) Optimise GRESB, EPRA, ISS, MSCI & FTSE4Good scores and commence CDP reporting	See page 2
	12	100% contractor compliance on projects a) Monitor contractor compliance with our Responsible Development Requirements (RDR) checklist, demonstrating compliance on projects completed in year b) Audit one project with focus on Health & Safety, Modern Slavery and Minimum Wage	See page 19
	13	TCFD / climate resilience a) Ensure full alignment to TCFD reporting b) Continually improve understanding and monitoring of portfolio's key climate related risks, both physical and transitional	See pages 26 to 34

For all environmental metrics and targets, see page 34

External Perspective

CBRE is the global leader in commercial real estate services and investment. We specialize in collaborating with developers, investors, landlords and occupiers to achieve sustainability goals. Our expertise lies in crafting solutions that benefit all stakeholders, meet regulations and enhance the sustainability of the built environment.

CBRE has been commissioned by LondonMetric to provide support with their annual reporting on their environmental data and performance.

This provides an external evaluation of LondonMetric's reported performance but does not constitute fully independent assurance or verification. CBRE is delighted to find that LondonMetric has continued to make significant strides in improving its sustainability performance in all focus areas, including reducing the environmental impact of its assets under management.

We are particularly impressed by the following initiatives, which serve as a testament to LondonMetric's commitment to good practice and ongoing improvement during the financial year ended 31 March 2024:

- Full disclosure reporting to TCFD climate risk requirements.
- LondonMetric has continued to progress its Net Zero Carbon journey and undertook net zero audits across 0.4 million sq ft, in addition to the 2.5 million sq ft of audits obtained on the CTPT and LXi portfolios.
- LondonMetric has undertaken 'CRREM' analysis across the largest assets in its portfolio to further understand how they align to key Net Zero Pathways.
- LondonMetric has seen 100% of large developments (forward funded) completed in the year certified BREEAM Very Good and Good.
- LondonMetric has installed 0.8MWp of solar PV taking their total portfolio solar capacity to 7.6MWp. They are currently in discussion on a number of near-term projects and see the potential to add 3.2MWp of solar based on current activity and occupier discussions.
- LondonMetric has added 25 chargers across five assets of their portfolio in the year as a result of the two EV partnership deals with Motor Fuel Group and Instavolt.
- LondonMetric has maintained a high percentage of electricity consumption derived from renewable energy tariffs to 97% for landlord supplies.
- LondonMetric has implemented a new ESG platform that facilitates access to occupier data, achieves higher data coverage, and allows for better portfolio analysis.
- LondonMetric has continued to monitor the health and well-being of its employees with an employee survey.
- LondonMetric has seen a reduction in landlord energy consumption of 2% on a like-for-like basis. The reduction can be attributed partly to ongoing asset upgrades to incorporate energy efficiency measures.
- LondonMetric has increased energy data captured on its occupiers to 72% by portfolio area.
- LondonMetric continues to implement green lease clauses, which were included in 80% of leases completed in the year.
- LondonMetric has continued to run its occupier survey to gain a greater understanding of occupier needs. This year, the Company maintained its high satisfaction score of 9.0, an increase from 8.7 in 2023.
- LondonMetric continues to support communities and has spent £153,000 on charitable and community giving in year, across 72 different causes.

The strength of LondonMetric's customer-focused and responsible business approach have been further attested to through external ratings. LondonMetric continues to report to the Global Real Estate Sustainability Benchmark (GRESB), obtaining a score of 76% in the 2023 survey. The Company also achieved the EPRA sBPR Gold Award for its sustainability reporting. In addition, LondonMetric has continued to be included in the FTSE4Good Index for the fifth year running.

Richard Hadkins
Associate Director
- ESG Programme Manager, CBRE

EPRA sBRP performance measurement

Calendar years 2022 and 2023

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

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

Elec-Abs	Total electrcity consumption	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023
	Total landlord purchased grid electricity	kWh	46 of 46	54 of 54	585,909	863,605
	Proportion of landlord procured grid electricity from renewable sources	%	46 of 46	54 of 54	94%	97%
	Total tenant purchased grid electricity (LL procured)	kWh	5 of 5	8 of 8	28,486	52,774
	Total tenant purchased grid electricity (tenant procured)	kWh	157 of 308	143 of 303	119,260,509	118,328,579
	Total tenant purchased grid electricity	kWh	157 of 314	143 of 312	119,288,995	118,381,353
	Proportion of tenant procured grid electricity from renewable sources	%	157 of 314	143 of 312	19%	23%
	Electricity consumed within head office	kWh	1 of 1	1 of 1	70,121	68,066
Fuels-Abs	**Total fuel consumption**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Total landlord purchased grid fuel	kWh	5 of 5	6 of 6	125,446	111,827
	Total tenant purchases grid fuel (LL procured)	kWh	2 of 2	3 of 3	70,042	30,299
	Fuel consumed within head office	kWh	1 of 1	1 of 1	0	0
	Total tenant purchases grid fuel (tenant procured)	kWh	104 of 314	102 of 312	45,337,251	49,908,151
	Total tenant purchases grid fuel	kWh	107 of 314	105 of 312	45,407,293	49,938,450
Segmental Analysis	**Building Sector consumption (tenant electricity & fuel)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	kWh	70 of 129	59 of 130	76,808,118	103,209,121
	Retail: Retail Centers: Warehouse	kWh	45 of 68	55 of 67	25,022,461	35,055,173
	Retail: Other	kWh	12 of 47	0 of 47	3,666,250	-
	Office: Corporate: Low-Rise Office	kWh	1 of 14	1 of 14	973,141	1,146,543
	Industrial: Other	kWh	14 of 15	14 of 15	3,230,774	1,390,396
	Industrial: Distribution Warehouse: Refrigerated Warehouse	kWh	2 of 9	5 of 8	8,150,611	13,198,124
	Industrial: Industrial Park	kWh	0 of 7	0 of 7	-	-
	Technology/Science: Data Center	kWh	4 of 7	1 of 7	32,533,918	2,109,757
	Lodging, Leisure & Recreation: Indoor Arena	kWh	5 of 5	5 of 5	6,831,430	6,178,882
	Retail: High Street	kWh	1 of 5	1 of 5	165,465	282,114
DH&C-Abs	**Total district heating and cooling**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A	N/A

EPRA sBRP performance measurement

Calendar years 2022 and 2023

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

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

Total Energy-Abs	**Total energy consumption**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Total Landlord procured building energy (electricity and fuel) consumption	kWh	49 of 49	60 of 60	809,884	1,058,505
	Total Landlord building energy (electricity and fuel) consumption	kWh	48 of 48	54 of 54	711,355	975,432
	Total Tenant building energy (electricity and fuel) consumption (LL Procured)	kWh	7 of 7	10 of 10	98,528	83,073
	Total Tenant building energy (electricity and fuel) consumption (tenant Procured)	kWh	157 of 314	143 of 312	164,597,760	168,236,731
	Total Tenant building energy (electricity and fuel) consumption	kWh	163 of 314	152 of 312	164,696,288	168,319,804
Energy-Int	**Building energy intensity**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Landlord total building use intensity (electricity & fuel)	kWh/m2/year	48 of 48	54 of 54	2.30	2.97
	Landlord electricity building use intensity	kWh/m2/year	46 of 46	54 of 54	1.92	2.63
	Landlord fuel building use intensity	kWh/m2/year	5 of 5	6 of 6	2.69	4.67
Segmental Analysis	**Building sector energy intensity (tenant electricity & fuel)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	kWh/m2/year	70 of 129	59 of 130	88	167
	Retail: Retail Centers: Warehouse	kWh/m2/year	45 of 68	55 of 67	162	182
	Retail: Other	kWh/m2/year	12 of 47	0 of 47	981	0
	Office: Corporate: Low-Rise Office	kWh/m2/year	1 of 14	1 of 14	342	291
	Industrial: Other	kWh/m2/year	14 of 15	14 of 15	191	150
	Industrial: Distribution Warehouse: Refrigerated Warehouse	kWh/m2/year	2 of 9	5 of 8	182	170
	Industrial: Industrial Park	kWh/m2/year	0 of 7	0 of 7	-	-
	Technology/Science: Data Center	kWh/m2/year	4 of 7	1 of 7	1,627	657
	Lodging, Leisure & Recreation: Indoor Arena	kWh/m2/year	5 of 5	5 of 5	384	348
	Retail: High Street	kWh/m2/year	1 of 5	1 of 5	68	115

EPRA sBRP performance measurement

Calendar years 2022 and 2023

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, Fuel-LfL 4.6

Elec-Lfl	Total electricity consumption like-for-like	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023	Change YoY
	Total landlord purchased grid electricity	kWh	28 of 28	28 of 28	433,760	396,912	**-8%**
	Proportion of landlord purchased grid electricity from renewable sources	%	28 of 28	28 of 28	96%	98%	**2%**
	Total tenant purchases grid electricity	kWh	118 of 248	118 of 248	76,057,743	90,737,351	**19%**
Fuels-Lfl	**Total fuel consumption like-for-like**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Total landlord purchased grid fuel	kWh	1 of 1	1 of 1	84,754	111,688	**32%**
	Total tenant purchases grid fuel	kWh	78 of 248	78 of 248	38,143,136	33,956,551	**-11%**
DH&C-Lfl	**Total district heating and cooling like-for-like**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A	N/A	N/A
Total Energy-Lfl	**Total energy consumption like-for-like**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Total building energy (electricity and fuel) consumption	kWh	145 of 248	145 of 248	114,719,394	125,202,502	**9%**
	Total Landlord purchased energy (electricity and fuel) consumption	kWh	29 of 29	29 of 29	518,514	508,600	**-2%**
	Total Tenant purchased energy (electricity and fuel) consumption	kWh	118 of 248	118 of 248	114,200,879	124,693,902	**9%**
Segmental Analysis	**Building sector energy intensity (tenant electricity & fuel) like-for-like**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	kWh	49 of 109	49 of 109	64,332,382	72,374,406	**13%**
	Retail: Retail Centers: Warehouse	kWh	44 of 57	44 of 57	22,542,442	28,668,186	**27%**
	Retail: Other	kWh	0 of 42	0 of 42	0	0	**N/A**
	Office: Corporate: Low-Rise Office	kWh	0 of 4	0 of 4	0	0	**N/A**
	Industrial: Other	kWh	14 of 14	14 of 14	3,230,774	1,390,305	**-57%**
	Industrial: Distribution Warehouse: Refrigerated Warehouse	kWh	2 of 9	2 of 9	8,150,611	8,023,632	**-2%**
	Industrial: Industrial Park	kWh	0 of 1	0 of 1	0	0	**N/A**
	Technology/Science: Data Center	kWh	1 of 6	1 of 6	2,403,488	2,109,757	**-12%**
	Lodging, Leisure & Recreation: Indoor Arena	kWh	5 of 5	5 of 5	6,831,430	6,178,882	**-10%**
	Retail: High Street	kWh	1 of 1	1 of 1	165,465	282,114	**70%**

EPRA sBRP performance measurement

Calendar years 2022 and 2023

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

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

GHG-Dir-Abs	**Scope 1**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	GHG emissions from fuels combusted on-site (location-based)	tCO_2e	5 of 5	6 of 6	23	20
	GHG emissions from refrigerant gases	tCO_2e	5 of 5	6 of 6	0	0
	Total Scope 1 emissions	tCO_2e	5 of 5	6 of 6	23	20
	Scope 2	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	GHG from purchased electricity (location-based)	tCO_2e	46 of 46	54 of 54	113	179
	GHG emissions from purchased electricity (market-based)	tCO_2e	46 of 46	54 of 54	12	10
	GHG emissions from purchased electricity consumed in head office (location-based)	tCO_2e	1 of 1	1 of 1	14	14
	Total Scope 2 emissions	tCO_2e	47 of 47	47 of 47	127	193
	Scope 3	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	GHG emissions from landlord procured tenants fuels combusted on-site (location-based)	tCO_2e	107 of 314	105 of 312	13	6
	GHG emissions from landlord procured electricity sub metered to tenants (location-based)	tCO_2e	157 of 314	143 of 312	6	11
	GHG emissions from tenant procured fuels combusted on-site (location-based)	tCO_2e	107 of 314	105 of 312	8,276	9,111
	GHG emissions from tenants procured electricity (location-based)	tCO_2e	157 of 314	143 of 312	23,063	24,503
	GHG from landlord business travel	tCO_2e	N/A	N/A	9	9
	GHG emissions from landlord municipal water supply and treatment	tCO_2e	3 of 3	2 of 2	0.374	0.189
	GHG emissions from landlord waste treatment and disposal	tCO_2e	N/A	N/A	-	-
	Total Scope 3 emissions	tCO_2e	163 of 314	152 of 312	31,366	33,640
	Total GHG	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Total GHG emission from energy (location-based)	tCO_2e	188 of 314	170 of 312	31,516	33,853
	Building GHG intensity	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Scope 1 Intensity	kgCO2e/m2/year	5 of 5	6 of 6	0.49	0.85
	Scope 2 Intensity	kgCO2e/m2/year	46 of 46	54 of 54	0.41	0.59
	Scope 3 Intensity (tenant fuel & electricity)	kgCO2e/m2/year	157 of 314	143 of 312	18.47	18.66

EPRA sBRP performance measurement

Calendar years 2022 and 2023

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

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

Segmental Analysis	Building sector GHG (tenant consumption)	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	tCO_2e	70 of 129	59 of 130	14,602	20,602
	Retail: Retail Centers: Warehouse	tCO_2e	45 of 68	55 of 67	4,727	7,044
	Retail: Other	tCO_2e	12 of 47	0 of 47	709	0
	Office: Corporate: Low-Rise Office	tCO_2e	1 of 14	1 of 14	184	232
	Industrial: Other	tCO_2e	14 of 15	14 of 15	619	287
	Industrial: Distribution Warehouse: Refrigerated Warehouse	tCO_2e	2 of 9	5 of 8	1,536	2,627
	Industrial: Industrial Park	tCO_2e	0 of 7	0 of 7	0	0
	Technology/Science: Data Center	tCO_2e	4 of 7	1 of 7	6,281	437
	Lodging, Leisure & Recreation: Indoor Arena	tCO_2e	5 of 5	5 of 5	1,285	1,214
	Retail: High Street	tCO_2e	1 of 5	1 of 5	32	58

EPRA sBRP performance measurement

Calendar years 2022 and 2023

Table 4: Like for like direct and indirect greenhouse gas emissions of standing investment portfolio

GHG-Dir-L4I	Scope 1	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023	Change YoY
	GHG emissions from fuels combusted on-site	tCO_2e	1 of 1	1 of 1	15	20	**32%**
	GHG emissions from refrigerant gases	tCO_2e	N/A	N/A	0	0	**N/A**
	GHG emissions from fuels combusted on-site in head office (location-based)	tCO_2e	1 of 1	1 of 1	0	0	**N/A**
	Total Scope 1 emissions	tCO_2e	2 of 2	2 of 2	15	20	**32%**
	Scope 2	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	GHG from purchased electricity (location-based)	tCO_2e	28 of 28	28 of 28	84	82	**-2%**
	GHG emissions from purchased electricity (market-based)	tCO_2e	28 of 28	28 of 28	6	3	**-55%**
	GHG emissions from purchased electricity consumed in head office (location-based)	tCO_2e	1 of 1	1 of 1	14	14	**4%**
	Total Scope 2 emissions	tCO_2e	29 of 29	29 of 29	97	96	**-1%**
	Scope 3	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	GHG emissions from tenants fuels combusted on-site (location-based)	tCO_2e	78 of 248	78 of 248	6,963	6,199	**-11%**
	GHG emissions from tenants purchased electricity (location-based)	tCO_2e	118 of 248	118 of 248	14,708	18,789	**28%**
	GHG emissions from landlord municipal water supply and treatment	tCO_2e	1 of 1	1 of 1	0.05	0.06	**12%**
	GHG emissions from landlord waste treatment and disposal	tCO_2e	N/A	N/A	562	0	**-100%**
	Total Scope 3 emissions	tCO_2e	118 of 248	118 of 248	22,233	24,989	**12%**
	Total GHG	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Total GHG emission from energy (location-based)	tCO_2e	of 248	of 248	22,346	25,105	**12%**
Segmental Analysis	**Building sector GHG like-for-like (tenant consumption)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**Change YoY**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	tCO_2e	49 of 109	49 of 109	12,225	14,546	**19%**
	Retail: Retail Centers: Warehouse	tCO_2e	44 of 57	44 of 57	4,274	5,760	**35%**
	Retail: Other	tCO_2e	0 of 42	0 of 42	0	0	**N/A**
	Office: Corporate: Low-Rise Office	tCO_2e	0 of 4	0 of 4	0	0	**N/A**
	Industrial: Other	tCO_2e	14 of 14	14 of 14	619	287	**-54%**
	Industrial: Distribution Warehouse: Refrigerated Warehouse	tCO_2e	2 of 9	2 of 9	1,536	1,574	**2%**
	Industrial: Industrial Park	tCO_2e	0 of 1	0 of 1	0	0	**N/A**
	Technology/Science: Data Center	tCO_2e	1 of 6	1 of 6	465	437	**-6%**
	Lodging, Leisure & Recreation: Indoor Arena	tCO_2e	5 of 5	5 of 5	1,285	1,214	**-6%**
	Retail: High Street	tCO_2e	1 of 1	1 of 1	32	58	**83%**

EPRA sBRP performance measurement

Calendar years 2022 and 2023

Table 5: Absolute water consummption of standing investment portfolio

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

Water - Abs	**Total water consumption**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Total landlord municipal water	m3	3 of 3	2 of 2	1,078	459
	Total tenant municipal water	m3	122 of 314	89 of 312	215,210	197,240
Segmental Analysis	**Building sector water consumption**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	m3	51 of 129	33 of 130	124,676	122,451
	Retail: Retail Centers: Warehouse	m3	40 of 68	34 of 67	43,402	21,182
	Retail: Other	m3	4 of 47	0 of 47	3,690	0
	Office: Corporate: Low-Rise Office	m3	1 of 14	1 of 14	316	4,639
	Industrial: Other	m3	13 of 15	10 of 15	8,114	7,405
	Industrial: Distribution Warehouse: Refrigerated Warehouse	m3	2 of 9	2 of 8	6,573	12,971
	Industrial: Industrial Park	m3	0 of 7	0 of 7	0	0
	Technology/Science: Data Center	m3	2 of 7	1 of 7	638	256
	Lodging, Leisure & Recreation: Indoor Arena	m3	5 of 5	5 of 5	14,877	14,549
	Retail: High Street	m3	1 of 5	1 of 5	101	262
Water-Int	**Building water intesnity**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Landlord water building use intensity	m3/m2/year	3 of 3	2 of 2	0.0362	0.0419
	Tenant water building use intensity	m3/m2/year	122 of 314	89 of 312	0.1268	0.1095
Segmental Analysis	**Building sector water intensity (tenant consumption)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	m3/m2/year	51 of 129	33 of 130	0.28	0.26
	Retail: Retail Centers: Warehouse	m3/m2/year	40 of 68	34 of 67	0.46	0.23
	Retail: Other	m3/m2/year	4 of 47	0 of 47	3.08	-
	Office: Corporate: Low-Rise Office	m3/m2/year	1 of 14	1 of 14	0.11	1.18
	Industrial: Other	m3/m2/year	13 of 15	10 of 15	0.49	0.51
	Industrial: Distribution Warehouse: Refrigerated Warehouse	m3/m2/year	2 of 9	2 of 8	0.15	0.28
	Industrial: Industrial Park	m3/m2/year	0 of 7	0 of 7	-	-
	Technology/Science: Data Center	m3/m2/year	2 of 7	1 of 7	0.08	0.08
	Lodging, Leisure & Recreation: Indoor Arena	m3/m2/year	5 of 5	5 of 5	0.84	0.82
	Retail: High Street	m3/m2/year	1 of 5	1 of 5	0.04	0.11

EPRA sBRP performance measurement

Calendar years 2022 and 2023

Table 5: Absolute water consummption of standing investment portfolio

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

Water-Lfl	Total water consumption like-for-like	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023
	Total landlord municipal water	m3	1 of 1	1 of 1	120.36	149.93
	Total tenant municipal water	m3	70 of 248	70 of 248	107,193.37	88,623.89
Segmental Analysis	**Building water consumption like-for-like (tenant consumption)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	m3	25 of 109	25 of 109	46,018	29,178
	Retail: Retail Centers: Warehouse	m3	25 of 57	25 of 57	22,051	16,742
	Retail: Other	m3	0 of 42	0 of 42	0	0
	Office: Corporate: Low-Rise Office	m3	0 of 4	0 of 4	0	0
	Industrial: Other	m3	10 of 14	10 of 14	7,259	7,405
	Industrial: Distribution Warehouse: Refrigerated Warehouse	m3	1 of 9	1 of 9	5,685	6,748
	Industrial: Industrial Park	m3	0 of 1	0 of 1	0	0
	Technology/Science: Data Center	m3	1 of 6	1 of 6	240	256
	Lodging, Leisure & Recreation: Indoor Arena	m3	5 of 5	5 of 5	14,877	14,549
	Retail: High Street	m3	1 of 1	1 of 1	101	262

EPRA sBRP performance measurement

Calendar years 2022 and 2023

Table 6: Absolute waste consumption of standing investment portfolio

EPRA sBPR Waste-Abs 4.14, Waste LfL 4.15

Waste - Abs	Total waste consumed (tenant consumption)	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023	% by disposal route
	Total waste collected	tonnes	49 of 314	53 of 312	5,663	25,218	**N/A**
	Total hazardous waste	tonnes	49 of 314	53 of 312	0	58	**0.2%**
	Total non- hazardous waste	tonnes	49 of 314	53 of 312	5,663	25,161	**99.8%**
	Total waste landfill	tonnes	49 of 314	53 of 312	469	413	**2%**
	Total waste incineration	tonnes	49 of 314	53 of 312	134	239	**1%**
	Total waste to energy	tonnes	49 of 314	53 of 312	1,107	2,187	**9%**
	Total waste recycled	tonnes	49 of 314	53 of 312	3,537	10,624	**42%**
	Total waste other	tonnes	49 of 314	53 of 312	416	11,756	**47%**
Segmental Analysis	**Building sector waste (tenant consumption)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	Tonnes/m2/year	28 of 129	30 of 130	3,968	8,761	
	Retail: Retail Centers: Warehouse	Tonnes/m2/year	10 of 68	18 of 67	447	10,394	
	Retail: Other	Tonnes/m2/year	6 of 47	0 of 47	192	0	
	Office: Corporate: Low-Rise Office	Tonnes/m2/year	0 of 14	0 of 14	0	0	
	Industrial: Other	Tonnes/m2/year	1 of 15	1 of 15	103	116	
	Industrial: Distribution Warehouse: Refrigerated Warehouse	Tonnes/m2/year	1 of 9	1 of 8	463	5,209	
	Industrial: Industrial Park	Tonnes/m2/year	0 of 7	0 of 7	0	0	
	Technology/Science: Data Center	Tonnes/m2/year	3 of 7	1 of 7	27	1	
	Lodging, Leisure & Recreation: Indoor Arena	Tonnes/m2/year	0 of 5	4 of 5	0	228	
	Retail: High Street	Tonnes/m2/year	0 of 5	0 of 5	0	0	
Waste - Lfl	**Total waste consumed like-for-like (tenant consumption)**	**Unit**	**2022 Asset Coverage**	**2023 Asset Coverage**	**2022**	**2023**	**% by disposal route**
	Total waste collected	tonnes	38 of 248	38 of 248	1,873	4,417	**N/A**
	Total hazardous waste	tonnes	38 of 248	38 of 248	0	4	**0.1%**
	Total non- hazardous waste	tonnes	38 of 248	38 of 248	1,873	4,413	**99.9%**
	Total waste landfill	tonnes	38 of 248	38 of 248	287	97	**2%**
	Total waste incineration	tonnes	38 of 248	38 of 248	74	0	**0%**
	Total waste to energy	tonnes	38 of 248	38 of 248	570	569	**13%**
	Total waste recycled	tonnes	38 of 248	38 of 248	679	631	**14%**
	Total waste other	tonnes	38 of 248	38 of 248	263	3,119	**71%**

EPRA sBRP performance measurement

Calendar years 2022 and 2023

Table 6: Absolute waste consumption of standing investment portfolio

EPRA sBPR Waste-Abs 4.14, Waste LfL 4.15

Segmental Analysis	Building sector waste like-for-like (tenant consumption)	Unit	2022 Asset Coverage	2023 Asset Coverage	2022	2023	Change YoY
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	tonnes	20 of 109	20 of 109	951	3,529	**271%**
	Retail: Retail Centers: Warehouse	tonnes	16 of 57	16 of 57	357	275	**-23%**
	Retail: Other	tonnes	0 of 42	0 of 42	0	0	**N/A**
	Office: Corporate: Low-Rise Office	tonnes	0 of 4	0 of 4	0	0	**N/A**
	Industrial: Other	tonnes	2 of 14	2 of 14	103	116	**12%**
	Industrial: Distribution Warehouse: Refrigerated Warehouse	tonnes	0 of 9	0 of 9	0	0	**N/A**
	Industrial: Industrial Park	tonnes	0 of 1	0 of 1	0	0	**N/A**
	Technology/Science: Data Center	tonnes	0 of 6	0 of 6	0	0	**N/A**
	Lodging, Leisure & Recreation: Indoor Arena	tonnes	0 of 5	0 of 5	0	0	**N/A**
	Retail: High Street	tonnes	0 of 1	0 of 1	0	0	**N/A**

EPRA sBRP performance measurement

Financial year 2023 and 2024

Table [7]: Type and number of sustainably certified assets

Impact Area	Unit of measure	EPRA Sustainability Performance Measures	Intensity Indicator	FY2023	FY2024
EPC Certification	%	Cert-Tot	Energy efficiency level A	34.0%	33.2%
			Energy efficiency level B	17.0%	19.9%
			Energy efficiency level C	39.0%	37.8%
			Energy efficiency level D	6.0%	4.6%
			Energy efficiency level E	1.0%	0.7%
			Energy efficiency below E	0.0%	0.0%
			Energy efficiency unknown	3.0%	3.9%
BREEAM	%	Cert-Tot	% of Development portfolio certified by floor area (sq ft)	97% BREEAM Very Good	100% BREEAM Very Good and Good *
	Number of applicable properties		BREEAM disclosure coverage	4 of 4	2 of 2

*Forward funded developments

Table [8]: Social Performance Measures

Impact Area	EPRA Sustainability Performance Measures		Reference in Annual Report and Accounts (2024) / Response
Employee gender diversity	Diversity-Emp	% of males and female employees	p. 112
Training and Development	Emp-Training	Average number of hours	378 hours/47 employees 8 hours per employee
Emplyee performance appraisals	Emp-Dev	Percentage of total workforce	p. 66 100% of employees
Employee turnover and retention	Emp-Turnover	Total number & rate of new employee hires and turnover	page. 66 9% turnover
Employee health and safety	H&S-Emp	Injury rate, lost day rate and work related fatalities (contractors on development & refurbishment sites), absentee rate (direct LondonMetric employees)	Injury rate = 0.00% Lost day rate = 0.00% Work related fatalities = 0 Absentee rate = 0.25
Asset health and safety assessments	H&S-Asset	Percentage of assets	p.76 100% of all managed assets
Asset health and safety compliance	H&S-Comp	Number of incidents	p. 65 0 reportable incidents
Community engagement, impact assessments and development programmes	Comty-Eng	% of Development assets	p. 70 100%

Table [9]: Governance Performance Measures

Impact Area	EPRA Sustainability Performance Measures		Reference in Annual Report and Accounts (2024) / Response
Composition of the highest governance body	Gov-Board	Total numbers	p. 120
Nominating and selecting the highest governance body	Gov-Select	Narrative description	p. 125-129
Process for managing conflicts of interest	Gov-Col	Narrative description	p. 129

Data qualifying notes

EPRA Commentary

Reporting period

This year's Report covers the year from 1 January 2023 to 31 December 2023, unless otherwise stated. Where applicable, we have reported previous years' data to provide transparency on our progress.

Organisational boundaries/ coverage

Our portfolio in 2023 consisted of 312 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, 60 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 312 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 2023 we acquired 35 assets and disposed of 40 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/m2/year as a normalisation metric as it provides the most consistent metric for our portfolio. Currently, our approach utilises the total portfolio area. We are working on more accurate approaches to conducting normalisation analysis 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 2022 and 2023 reporting periods and any sites that underwent a major refurbishment to ensure reliable comparisons. Our like-for-like analysis is calculated at an asset level.

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 business travel, occupied spaces, and our own facilities. We take an operational control approach, ensuring all our properties are included. 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 2023. We have calculated our intensity measurements based on the entire portfolio area.

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 (2023). 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 to replace estimates with actual data whenever possible.

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 chosen the categories with the highest number of assets. This means, we are reporting on 99% of the asset types within the portfolio. We have utilised GRESB asset reporting types for consistency between reporting benchmarks. As we have an entirely UK based portfolio, we have not carried out any geographical analysis.

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.

Certifications

- Table 7 Certified Assets data covers 12-month period ending 31 March 2023 and 31 March 2024, respectively, as an exception from how energy, water and waste data is now being reported on a calendar year basis.
- The BREEAM Very Good properties are properties which have been under development within the year. The floor area is of the entire development portfolio as of 31 March 2024.

Social and Governance indicators

- Social and governance indicators are calculated on a 12-month period covering ending 31 March 2024.
- Direct staff injury rate under H&S-Emp is 0; however, as only contractors are used on-site for transparency, this injury rate has been included. This is calculated by (number of injuries/ hours worked on site) x 200,000 as per GRI recommendations. The absentee rate was calculated by taking the (the number of absence days divided by (the total number of employees x the number of work days a year).
- Due to the nature of the portfolio, assets are not under LondonMetric's operational control, and therefore, any community engagement is performed by the tenants. Indicator Comty-Eng is therefore only applicable for development projects which are not forward funded.
- Page numbers refer to Annual Report and Accounts 2024 (https://www.londonmetric.com/sites/london-metric/files/2024-06/london-metric-annual-report-2024.pdf)

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