

REDUCING OUR FOOTPRINT

02

2025 target	Progress
Progress ambition to achieve net zero on scope 1 and 2 by 2030	Like-for-like reduction in scope 1 and 2 emissions of 30.8%, but this comparison comprised just two assets for scope 1 and 13 for scope 2 meaning that changes at single assets can significantly skew the overall percentage Scope 1 and 2 emissions increased by 5.2% on an absolute basis.
Increase visibility over occupier energy usage by at least another 10%	Occupier energy usage is our primary source of scope 3 emissions. Working with Savills, coverage of occupier electricity consumption is now 48.0% of the investment portfolio, based on the year-end position; this compares to an estimated 39.4% ¹ in FY24. All new leases include green clauses with 91% having absolute provisions on sharing environmental data
Target PV on a minimum of 10% of the portfolio by 2030	Two PV projects completed in the year at Walton Road Industrial Estate in Stone and Witan Park Industrial Estate in Witney, taking the total area covered to 51,100sq ft One further asset is at the viability stage, covering 188,000 sq ft and is expected to complete in FY26. Three assets are in the pipeline, covering 221,800 sq ft. Fitted and potential space covered represents c.7% of the current portfolio
Ensure 100% of directly procured electricity from renewable contracts	100% of landlord-procured electricity contracts are REGO-backed tariffs at year-end

1. FY24 coverage figure restated for more detailed information (see EPRA disclosure page 144)

PROGRESSING NET ZERO

Scope 1 & 2

Our existing target is to be net zero in scope 1 and 2 emissions by 2030. Following analysis undertaken this year, we are reaffirming this and further committing to eliminating fossil fuel use beyond 2040, which should enable us to be net zero in scope 1 and 2 emissions without the need to offset. Until the complete phase-out of fossil fuels, any residual emissions will be offset to meet our net zero commitment.

Scope 3

Working with Savills Earth, we have measured our carbon baseline as at 31 December 2024 using the collated metered energy data referenced to the left, which indicates that scope 3 emissions account for c. 96% of our total GHG emissions. In this context, scope 3 refers only to emissions from building operations, and excludes other scope 3 categories such as supply chain and transport.

Based on the following key interventions to be delivered over the coming years, we expect to be able to reduce building-related scope 3 emissions by at least 25% by 2030; at least 80% by 2040 and to be net zero by 2050, in line with the government's target.

- Upgrading all lighting to energy-efficient LEDs by 2040
- Enhancing older buildings' thermal performance through improved insulation
- Replacing fossil fuel heating with heat pumps and hot water systems with electric systems by 2045
- Installation of PV panels, targeting 10% coverage by units by 2030 and 30% by 2050

We will monitor and review the progress made on delivering these interventions and provide updates as part of our regular reporting.

NET ZERO PATHWAY

