



# TCFD REPORT 2024

**WARE  
HOUSE  
REIT**

THINKING INSIDE THE BOX

# 01 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

## TCFD DISCLOSURE

### Introduction

**AS PART OF OUR VISION TO BE AN INDUSTRY-LEADING INVESTOR INTO UK WAREHOUSES, WE PROACTIVELY MANAGE OUR CLIMATE-RELATED RISKS AND PUBLICLY REPORT CLIMATE-RELATED FINANCIAL INFORMATION TO OUR STAKEHOLDERS.**

Here we disclose the climate-related risks we have identified to the business and set out our overarching risk management approach in line with the TCFD recommendations. This report complies with 10 of the 11 TCFD recommendations and recommended disclosures.

We have not fully reported our scope 3 emissions under TCFD Recommended Disclosure – Metrics and Targets b), due to limited data availability but are making good progress, with over 50% visibility on occupier electricity consumption, a key contributor to our scope 3 emissions.



### Governance

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

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

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

The Sustainability Committee, chaired by Board member Aimée Pitman, is responsible for developing and implementing the Group's responsible business agenda, sustainability strategy and external ESG reporting. This year, JLL conducted a comprehensive training session to give the Board a better understanding of the evolving reporting obligations across the industry. In this session, the Board was also shown examples of approaches to climate adaptation and resilience planning. This was supplemented by a training session on the regulatory landscape, conducted by legal advisors Osborne Clarke. Following the climate risk scenario modelling undertaken last year, the Sustainability Committee reviewed the Group's climate-related risks and mitigation strategies via the newly formed separate risk register and will continue to recommend any required updates to the Audit and Risk Committee. The Audit and Risk Committee reviews and monitors the risk management framework. The Chair of the Sustainability Committee reports to the Board on a quarterly basis and the Sustainability Committee

makes recommendations to the Board, as appropriate, to ensure that any material climate-driven macroeconomic, financial, and regulatory market changes are escalated and integrated into strategic decision-making. The Sustainability Committee is also responsible for setting and overseeing performance towards climate-related targets and long-term goals, available on page 36 to 42. The implementation roadmap and actions towards achieving these goals are then overseen by the Investment Advisor.

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

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

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

A detailed overview of our governance structure can be found below.



### Strategy

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

We recognise that climate-related risks materialise over the medium to longer-term and that the assets we acquire and occupy now will still be here for many years into the future. Without appropriate risk management, these risks could have severe financial and reputational implications. As such, we conducted climate risk scenario modelling last

year to assess the exposure of our portfolio to physical climate-related risks across the three Intergovernmental Panel on Climate Change (IPCC) climate scenarios - RCP 2.6, RCP 4.5 and RCP 8.5 - over the short term (present day), medium term (2050) and long term (2080). The time horizons align with the 2050 net zero carbon deadline set by the UK Climate Change Act as well as the associated risks and capture a range of climate-related risks that are expected to materialise in the near and long term.

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

Scenario and physical hazard	Current (Present day)	Medium horizon (2050)	Long horizon (2080)
<b>Low Scenario (RCP2.6)</b>			
Flooding	3.5%	4.3%	4.6%
Subsidence	6.1%	0.0%	6.1%
Costal erosion	0.0%	0.0%	0.0%
<b>Medium Scenario (RCP 4.5)</b>			
Flooding	3.5%	4.5%	4.6%
Subsidence	6.1%	6.1%	9.1%
Costal erosion	0.0%	0.0%	0.0%
<b>High Scenario (RCP 8.5)</b>			
Flooding	3.5%	4.6%	4.6% <sup>1</sup>
Subsidence	6.1%	12.1%	12.1%
Costal erosion	0.0%	0.0%	0.0%

<sup>1</sup> In our original analysis, 5.6% of modelled units were considered at high risk from flooding, falling to 4.6% post asset sales and less than 1% reflecting the findings from further, more detailed assessments on the remaining units categorised as high risk.

The climate risk scenario modelling covered a total of five climate-related hazards, including coastal flooding, river flooding, flash (surface water) flooding, subsidence and coastal erosion and assessed the likelihood of these hazards impacting our portfolio. Our original analysis was restated this year to take account of asset sales and consequently covers 782 units within our portfolio as at 31 March 2024. The analysis was performed across three climate scenarios and time horizons as set out in Table 1. The assessment was based on trusted climate and natural hazard databases, such as JBA Floodability Index, British Geological Survey and National Coastal Erosion Risk Mapping. The exposure level to each hazard was ranked across low, moderate, and high-risk likelihood bands, based on a simplified classification of the results generated by each risk model, which had individual likelihood ratings. The assessment also revealed the number of assets exposed to each risk level and provided hazard exposure profiles of our top 10 largest estates. This provided a clear overview of the impact likelihood that modelled hazards pose to the portfolio, enabling us to make strategic decisions on where to focus mitigation action.

The assessment found that 59.7% of units have a very good resilience to physical climate hazards, continuing to have low exposure to all physical climate hazards even under the most severe climate scenarios. For the units at risk from physical climate hazards, flooding is the most likely risk, with 4.6% of modelled units potentially at high risk. 12.1% of assets are potentially exposed to a subsidence hazard in a severe, late-century scenario, and this is something we monitor with our property managers. Our portfolio is not exposed to coastal erosion.

Following this review, we have continued to expand our understanding of climate risk, including further asset-level flood risk assessments starting with assets identified as having the highest exposure to flooding. These assessments demonstrate that on further investigation, less than 1% of assets are classified as “high” risk. More details can be found in the Risk Management section of this report. Overall, the business has integrated the findings of the climate risk scenario modelling within the risk management approach under the climate change principal risk.

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

Transition risks that we have identified include:

- risk of non-compliance with increasing regulation, such as MEES and environmental regulation;
- increasing cost of compliance with environmental regulation;
- costs of meeting decarbonisation targets;
- increasing costs of maintenance and refurbishments, for example, due to supply chain issues or the switch to more environmentally friendly materials;
- risk of inaccurate data reporting;
- lack of ESG credentials makes it challenging to access finance at affordable rates; and
- loss of occupiers, revenues and value as properties do not meet requirements.

Additionally, we have identified opportunities in our ESG strategy that are climate mitigation actions and improve our resilience. These include improving our energy and carbon data management and assessment of low-carbon solutions, including on-site renewables, to increase energy and resource efficiency, with the aim of achieving long-term savings, securing satisfactory energy performance certificates and our net zero carbon ambitions. We believe these initiatives improve our reputation and attract premium occupiers.

### DETERMINING THRESHOLDS OF ‘HIGH-RISK’

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

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

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



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

Climate-related risks and building resilience are embedded into our business strategy under the 'Creating a resilient portfolio' pillar and as an independent principal risk in our risk register. Energy and carbon efficiency opportunities are also identified within our sustainability strategy under the 'Reducing our footprint', 'Supporting our occupiers' and 'Responsible business foundations' pillars. To enable us to mitigate climate risks and harness opportunities, we have included a sustainability budget within our financial budgeting processes, which is informed by our experience of investing in and managing our properties to align with best sustainability practices over the whole property life cycle.

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

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

We have also developed Environmental Refurbishment and Development Standards covering several sustainability topics including ecology, EV charging, sustainable drainage, on-site renewable energy (solar PV panels), sustainable travel and resource and energy efficient internal fit-outs for all refurbishments and developments.

The standards help us manage the transition risks associated with decarbonisation. We are also targeting a BREEAM rating of Excellent for significant developments where possible, with a minimum rating of Very Good.

We remain focused on improving EPC ratings for all buildings in our portfolio as part of our EPC Improvement Programme. This effort aligns with the proposed MEES regulations for 2027 and 2030, which require non-domestic rented buildings to hold a 'C' and 'B' EPC rating, respectively. Through a comprehensive desktop study, we have identified where we need to invest in assets to drive the necessary improvements and based on projects delivered to date, have estimated the total capex costs required to upgrade all our buildings to a minimum EPC B rating. Through this analysis we determined that the cost for retrofitting the portfolio in England and Wales to a minimum of an EPC B by 2030 is approximately £6.4 million (excluding assessment fees). This can comfortably be covered through our annual capex to 2030 which is typically 0.75% of GAV. This analysis makes no assumption on asset sales which would reduce the overall cost. Timing will be driven by lease events, which afford an opportunity to deliver improvements and engage with the occupier, but we also engage with our occupiers on these matters on an ongoing basis. This proactive approach aims to mitigate the risk of non-compliant buildings becoming unlettable or stranded in the future.

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

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

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

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

## 05 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONTINUED

### TCFD DISCLOSURE

Scenario	Average °C rise	Transition	Impact	Ongoing Warehouse REIT response
<b>Scenario 1</b> <b>Low emissions scenario:</b> RCP 2.6	1.2 – 1.6°C by 2100	Low emissions scenario where there is immediate policy action to meet the Paris Agreement. Transition risks dominate.	<b>Economic:</b> Immediate globally coordinated decarbonisation efforts to achieve net zero by 2050, associated with significant costs to meet these demands.  <b>Environmental:</b> Low physical risk.	<ul style="list-style-type: none"> <li>• Net zero carbon pathway</li> <li>• Maintain 100% of electricity procured from renewable sources</li> <li>• Ensure all new and amended leases include green clauses</li> <li>• EPC improvement project</li> </ul>
<b>Scenario 2</b> <b>Moderate emissions scenario:</b> RCP 4.5	1.6 – 3.2°C by 2100	Moderate emissions scenario where there is significant policy action in 2040. Transition risks dominate, but physical risks are still present.	<b>Economic:</b> Delayed transition requiring more substantial regulatory and market pressures to decarbonise in the medium term.  <b>Environmental:</b> Less physical risk, although up to 3.2°C warming still presents substantial physical climate risks.	<ul style="list-style-type: none"> <li>• Accelerate refurbishment plans in line with internal standards</li> <li>• Wider engagement with occupiers on decarbonisation</li> <li>• Increase investment in our energy and carbon data management systems</li> </ul>
<b>Scenario 3</b> <b>High emissions scenario:</b> RCP 8.5	3.2 – 5.4°C by 2100	High emissions, business-as-usual scenario where policy action is negligible and global warming rises drastically. Physical risks dominate.	<b>Economic:</b> Permanently stunted GDP growth and severe economic and social shifts.  <b>Environmental:</b> Chronic changes to weather patterns and ecosystems causing severe impacts on a global scale.	<ul style="list-style-type: none"> <li>• Evolve business model and strategy focusing on approach to climate resilience</li> </ul>

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



## Risk Management

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

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

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

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

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

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

Moving forward, we aim to further integrate the findings of our climate risk scenario modelling into our risk management framework under the climate change principal risks and develop mitigation strategies. The Group has also committed to annually reporting against TCFD and regularly conducting climate risk assessments in line with TCFD best practice recommendations, ensuring climate-related risks are consistently integrated into our risk management framework.

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

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

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

Following these assessments we are able to update that of the nine assets initially identified as being at high risk, three have been sold and just one asset continues to be potentially at high risk of surface water flooding and a second asset is considered at moderate risk. The remaining assets are considered negligible, low, or low to moderate risk across all time horizons and flooding types including fluvial, tidal, surface water, reservoir failure, groundwater and artificial sources.

Post this study, we will assess the need for further site-wide flood protection, drainage improvement, property flood resilience and flood preparedness options on the two sites that have been identified as moderate or high risk of surface water flooding.

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

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

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

Metrics and Targets

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

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

Metric category	Metric	2023 progress to date	2024 Target	Long-term goals
<b>Resource Consumption</b>	Energy consumption in kWh in absolute and like-for-like terms	<b>Absolute:</b> 1,118 MWh <b>Like-for-like:</b> 739 MWh	All new utility contracts to be renewables based All landlord-sourced utilities to be on renewable tariffs	Implementing our net zero carbon pathway
	Water consumption in m <sup>3</sup> , including building water intensity in m <sup>3</sup> /m <sup>2</sup> /year	<b>Absolute:</b> 71,668 m <sup>3</sup> 1.24 m <sup>3</sup> /m <sup>2</sup> /year	n/a	Reducing waste and resource consumption
<b>Energy and Carbon Emissions</b>	Scope 1 and 2 carbon emissions in tCO <sub>2</sub> e	<b>Absolute:</b> 295.5tCO <sub>2</sub> e <b>Like-for-like:</b> 162.1tCO <sub>2</sub> e	4.2% reduction in scope 1 and 2 emissions	Net zero carbon for our scope 1 and 2 emissions by 2030
<b>Exposure to Climate-related Risks and Opportunities</b>	EPC ratings and building certifications as a holistic indicator of the portfolio's performance	Continued the roll-out of an EPC improvement programme, with 67% of units now A-C rated across all countries	All refurbishments and developments to target EPC B or above EPC improvement programme to ensure all in-scope properties have a valid EPC and target a 25% reduction of D or E rated properties from FY23 baseline	Reducing climate related risks in the portfolio See 'Long-term goals' in our Sustainability Report, Page 36
		Undertook climate risk modelling to better understand our exposure to physical climate hazards	Build mitigation plans for assets identified as higher risk of climate change Regular Board ESG training on future legislation, occupier demands and climate risk	



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

We report our scope 1 and 2 GHG emissions data in our EPRA disclosure available on pages 145 to 149. These have been calculated and reported in alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

We are aware that the majority of our GHG emissions will relate to occupier controlled space, which is accounted for within our scope 3 emissions. This year we are reporting some scope 3 data for this first time.

We collected occupier energy data representing 4.2 million sq ft of our portfolio, equivalent to 53.8% of the total. Electricity consumption across this space was 9,766 MWh which implies an annual energy intensity of 25.0 kWh per sq m. Associated GHG emissions were 2,022 tCO<sub>2</sub>e.

We aim to improve our disclosure of scope 3 emissions and set related targets when we have sufficient coverage of the portfolio.

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

Our targets were developed as part of our net zero carbon pathway in 2022 and form part of our sustainability strategy. Our targets can be found alongside the relevant metric and our progress can be tracked over time.

Having conducted a physical climate risk assessment and developed our net zero carbon pathway we are now progressing plans to set a scope 3 emissions reduction target when we have sufficient visibility on occupier emissions.





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