LONDONMETRIC PROPERTY PLC

Responsible Business & ESG Report

2026

Our Responsible Business

The Company recognises the need to consider and address all Environmental, Social and Governance ('ESG') matters relevant to its business.

Large solar array at a warehouse in Huntingdon

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.

- Reducing portfolio's carbon intensity and embodied carbon from our activities
- Addressing climate change through our net zero target
- Helping cities to develop sustainable infrastructure

SDGs

7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

See page 03 for more

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.

- Collaborating with our occupiers
- Enhancing and supporting local communities and wellbeing of stakeholders
- Promoting good working conditions and equality for all

SDGs

3 Good Health and Well-Being; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

See page 08 for more

Governance

The Board is committed to upholding high standards of corporate governance. It ensures that appropriate health and safety procedures, responsible supply chains and ethical business conduct are embedded across our activities.

- Enhance transparency in reporting, aligned to key industry benchmarks and frameworks
- Uphold responsible business ethics
- Strengthen climate resilience monitoring and governance

SDGs

16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals

See page 15 for more

In this report

Overview and progress	02
Environmental	03
Social	08
Governance and TCFD disclosure	15
Performance against 2025-26 targets	23
External perspective	24
Greenhouse gas inventory	25
EPRA sBRP performance measurement	26
Data qualifying notes	33

Our Strategy and Governance

In addition to meeting legislation, environmental improvements translate into real asset value enhancement, as occupiers increasingly value these improvements and differentiate between assets based on environmental attributes. On a national scale, there is a critical need to ensure businesses minimise their environmental impact to meet overarching climate targets.

Our Responsible Business Framework guides us in mitigating climate-related risks, identifying and advancing environmental and stakeholder opportunities, and upholding high standards of corporate governance. Responsible Business is embedded across all our corporate, investment, asset management and development activities. We implement both 'top down' analysis and 'bottom up' asset-specific risk and opportunity assessment.

Over the year, we reviewed and updated our overall ESG strategy, framework, policies and objectives to ensure they reflect our business and the latest industry standards.

Our Sustainability and Responsible Business Policy sets out our approach, with ESG targets reviewed and set annually. Progress is monitored at monthly ESG Working Group meetings, attended by key business representatives and an Executive Director who represents the Board. ESG performance is reported to the Board, 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.

The delivery of the ESG targets and the implementation of the strategy are the responsibility of the Responsible Business Working Group and the wider property team. Annual ESG workshops are held to ensure clear communication on ESG matters across the business.

We continue to engage with our key stakeholders and strengthen our industry engagement through our Better Building Partnership ('BBP') membership.

ESG performance in the year

We made good progress against our corporate ESG targets in FY26, and further details are set out on the following pages.

Key progress in the year included:

- Update to our Net Zero Pathway to reflect material portfolio changes. Our carbon intensity has decreased to 33kgCO_2e/sq m (2024: 39.4kgCO_2e/sq m);
- 11 refurbishments, all achieving EPC B, with a number achieving A. Our portfolio's EPC A-C rating remained at 92% with EPC A-B ratings on 60% of the portfolio (2025: 58%);
- Solar PV additions of 1.9MWp across eight assets, together with 2.0MWp added through acquisition activity increase installed solar capacity to 12MWp;
- Occupier energy data coverage of 72%[1] (2025: 80%), with the reduction mainly due to industry changes in how data is collected. We will continue to drive improved data collection through occupier engagement;
- A further improved landlord recommendation score of 8.8/10 (2025: 8.7) in our annual occupier survey;
- Maintaining our high employee satisfaction levels with 94% of employees saying that they enjoy working for LondonMetric (2025: 96%);
- Strong performances across our external ESG benchmarks: GRESB score: 73, MSCI: A, ISS: C, CDP: A-, and FTSE4Good: 3.6/5;
- Meeting all sustainability-linked loan targets and issuance of our Green public bond; and
- Update to our detailed portfolio flood risk analysis to include assets acquired in the year and enhanced assessments on higher risk assets. The analysis found that 19 properties, representing 7% of floor area, had a high risk of internal fluvial flooding. We continue to undertake in-depth reviews, which we expect will materially reduce the number of higher risk assets in the portfolio.

Read more on climate resilience and flood risk on page 19

1 Coverage calculated based on assets owned by 31st Dec 2025 and includes where tenant data will be provided after the reporting period.

92%
Percentage of portfolio rated EPC A-C (by area)

8.8/10
Landlord recommendation score

3.9MWp
Solar capacity added in the year

94%
Percentage of employees who enjoy working at LondonMetric

A-
CDP Score, up from C-

Environmental

Our footprint and environmental focus

We recognise the importance of addressing climate change and how reducing real estate emissions can support the UK's 2050 Net Zero goal. LondonMetric can have a material impact by lowering its emissions, aiding occupiers in reducing theirs, and helping them meet their net zero commitments. Our goal is to achieve full net zero across our portfolio by 2050, including occupier emissions. All energy and carbon data are reported on a calendar year basis (January to December 2024 and 2025).

In 2025, our total carbon footprint was 116,183tCO_2e, (2024: 96,582tCO_2e). Our carbon reporting focuses on material sources of emissions, and with only 54 employees, corporate emissions from purchasing and travel are insignificant and therefore excluded. We monitor all sources of emissions and re-evaluate as necessary. A detailed breakdown of our greenhouse gas inventory is included on page 25.

Access to and the accuracy of our Scope 3 emissions data remain challenging when measuring our carbon footprint. Recent industry-wide issues with automating data collection have meant that we have relied solely on manual data collection, which has reduced our Scope 3 energy data coverage this year.

Updated portfolio carbon intensity

33kgCO_2e/sq m

Occupier data coverage

72% (from 80%)

New developments completed to minimum EPC A

100%

LondonMetric Carbon footprint

Scope 1 and 2 (Landlord emissions)	Scope 3 (Occupier emissions)	Scope 3[2] (Development emissions)
0.3% of total carbon footprint	**94.9%** of total carbon footprint	**4.8%** of total carbon footprint

LondonMetric's direct Scope 1 and 2 emissions are minimal compared to its total portfolio emissions and mainly arise from external car park lighting, tenant heating and energy use at a leased head office.

Our Manchester Arena property is the main source of emissions, where we supply gas heating to tenants. It accounts for the majority of our Scope 1 emissions. Reducing emissions here is central to our Scope 1 and 2 decarbonisation strategy.

We aim to achieve Net Zero for Scope 1 and 2 emissions by the end of 2027[1] through energy-efficiency upgrades, replacement of fossil-fuel heating systems and procurement of renewable energy. In the interim, we maintain our carbon neutrality statement, offsetting emissions through verified carbon credits.

Landlord electricity renewably sourced

98%

Read more mandatory carbon reporting for Scope 1 and 2 emissions on page 07

Since most of our properties have FRI/NNN leases, occupiers are in full control of most of the energy consumption at our properties. Therefore collaboration with them is essential to achieve decarbonisation on our assets and meet our Net Zero Pathway.

17 of our top 20 occupiers, accounting for 43% of rent, are formally committed to net zero. This provides confidence that our modelled interventions to achieve our Net Zero Pathway will be implemented. We work with occupiers to understand their energy use and implement improvement opportunities.

Our target to be net zero by 2050, is supported by our projected 51% reduction in total emissions by 2030 from our baseline in 2024 and full electrification of heating systems by 2040, with any residual gap addressed through verified carbon offsets.

Although developments account for a small share of our carbon emissions, we look to minimise emissions from our development activity and plan to establish a baseline and set a target for embodied carbon by 2027. This year, we completed six developments, all of which were rated EPC 'A' and monitored the embodied carbon at our largest development in Weymouth, which achieved BREEAM Excellent. As it stands, 15% of our portfolio is certified BREEAM Very Good or above.

Reduction in emissions by 2030

51%

See londonmetric.com/sustainability for detailed summary of our Net Zero Pathway

1 Emissions from our leased head office are excluded from our Scope 1 and 2 Net Zero target but are reported within our Scope 1 and 2 figures as required under SECR

2 Emissions from development activity were calculated using embodied carbon assessment covering A1-A5 for one development, and estimated for the remaining five

Our Net Zero Pathway

Following the acquisition of ULR in the year, we re-baselined our Net Zero Pathway for our enlarged portfolio. The updated assessment uses our latest available energy data to ensure that our decarbonisation trajectory remains representative of our current portfolio.

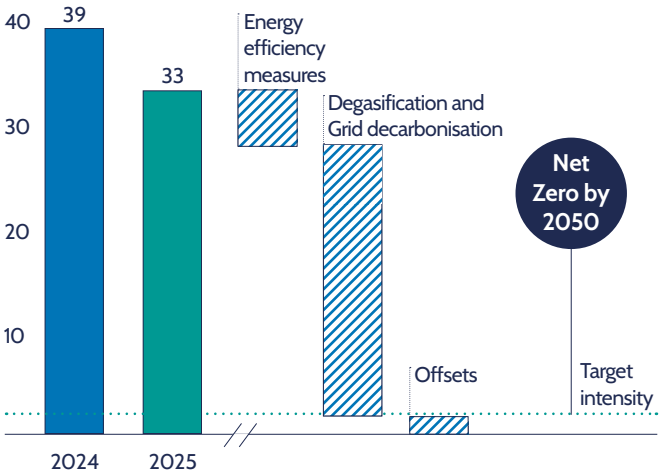
Our approach to gap-filling was also adjusted, allowing for more accurate modelling of our portfolio's energy intensity and emissions by reducing the number of properties assumed to use fossil fuels. As a result, the restated proportion of energy usage across our portfolio that is electricity has increased to 71% (2024: 55%).

The ULR acquisition, updated assumptions, grid decarbonisation, and a move away from fossil fuel by occupiers have resulted in our portfolio intensity reducing materially to 33kgCO_2e/sq m (2024: 39kgCO_2e/sq m).

We expect this trend to continue, with c.50% of emissions reduction by 2050 modelled to be achieved through energy efficiency and degasification interventions, and the remainder through ongoing decarbonisation of the grid.

LondonMetric's Net Zero Pathway

(kg CO_2e/sq m)



Refining Our Approach

Having rebased our analysis we are monitoring and refining our methodology. We are now in the process of reviewing and interpreting the key outputs, which identified some anomalies and require further analysis. While the updated methodology prevents direct like for like comparisons this year, we expect to provide clear year on year comparatives in future reporting periods.

Industrial and Logistics

Industrial and Logistics ("I&L") is the largest archetype within LondonMetric's portfolio (58% by area). Therefore I&L assets are central to achieving our Net Zero Pathway.

These assets are well suited to achieving net zero due to their:

- Large, unobstructed roof areas, suitable for solar PV at scale;
- Lower energy intensity and often limited occupier fit outs, generally requiring straightforward fabric and system interventions to improve building energy ratings; and
- Occupier type, with the occupier base including many major logistics and retail companies, most of whom have published net zero targets.

The ULR acquisition increased our portfolio size by 18% (by value). All of the assets acquired were I&L and they added 2MWp of solar PV and had a similar EPC rating profile to LondonMetric's.

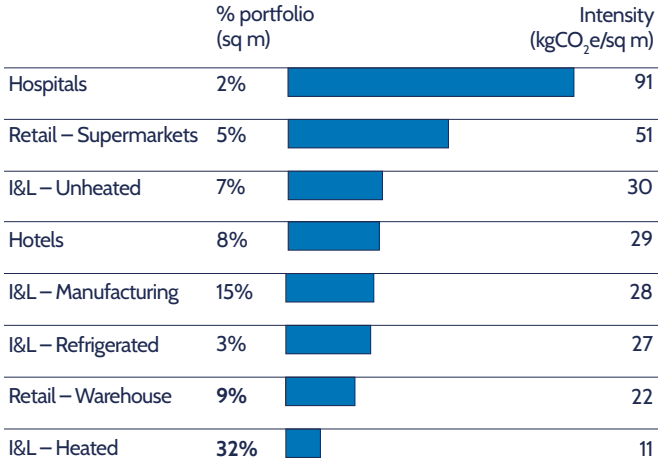
As the acquisition did not introduce any new asset classes, there was no alteration to our overall decarbonisation strategy at the archetype level. With a carbon intensity of 25 kgCO_2e/sq m[1], the ULR assets had a lower intensity compared to LondonMetric's.

This takeover has strengthened our ability to deliver interventions at scale, supporting our Net Zero pathway for I&L assets through the following focus areas:

- Solar PV installation on rooftops, targeting at scale deployment;
- Fabric upgrades, often undertaken as part of the standard property upgrade cycle;
- Degasification and low carbon heating solutions; and
- Occupier engagement to collaborate on asset strategies.

1 Figures as of September 2024, published by ULR prior to the acquisition

Archetype Carbon Intensity



The chart above shows 8 out of 18 archetypes in our Pathway, focusing on those with the highest portfolio coverage. Generally, archetypes with high carbon intensity represent a smaller proportion of our portfolio.

Proportion of portfolio energy use from electricity

71%

Reduction in overall carbon emissions by 2050 (expected)

97%

Responsible Business and ESG review continued

Environmental continued

Progress in the year on net zero delivery

Achieving net zero is embedded across our business, with asset management initiatives (particularly on lease events) expected to improve asset energy efficiency, where minimum high standards are not already attained. Where near term improvements are unachievable, plans are put in place to ensure assets can achieve a minimum EPC B rating, thereby progressing towards net zero.

With our long lease structures, occupiers are also making significant sustainability improvements to our properties at their own costs. Whilst these improvements are not always immediately visible to us, their impact is reflected in a reduction in emissions intensity over time and better EPC ratings.

We continue to make tangible progress across the four intervention pillars (shown below). Achievement of our Net Zero Pathway is based on a number of assumptions and highlighted below are some of those assumption across key archetypes and actions taken in the year.

Warehouse refurbishment completed in Birmingham this year

Total solar capacity installed across the portfolio

11.9MWp

Top 20 occupiers with firm net zero targets

17/20

Refurbishment completed in the year by LondonMetric

11

Improve fabric

30%

Targeted energy reduction from fabric upgrades on I&L Heated assets by 2040

Fabric improvements encompass roof and wall insulation upgrades, replacement of single glazing with double glazing, and improvements to airtightness in temperature-controlled assets.

In the year, we undertook several fabric upgrade programmes as part of refurbishments or lease event interventions, including at Bircholt and Colnbrook.

Install solar PV

17%

Roof coverage by solar PV for eligible assets by 2050

Solar PV supports renewable, low carbon on site electricity. In the year, 3.9MWp of solar capacity was added, taking our total installed capacity to 11.9MWp.

We have a pipeline of 4.9MWp, and 55% of respondents in our annual occupier survey indicated that they were considering solar or other renewable installations.

Replace fossil fuel

31%

Targeted energy reduction from replacing fossil fuel on NNN retail assets by 2045

Degasification is a standard initiative in our refurbishment programme. Across the portfolio, gas is being replaced with low carbon heating systems.

This replacement is being undertaken by our occupiers but also by us. In the year, we removed gas at 11 units, including as part of our Eastbourne and Luton retail refurbishments.

Behavioural change

17/20

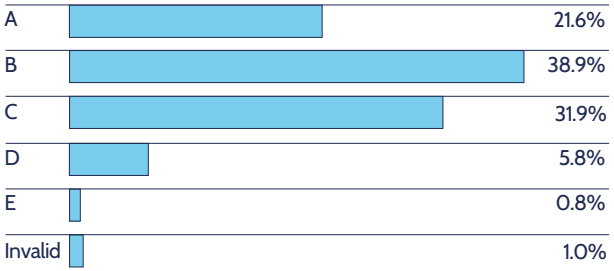
Proportion of our largest 20 occupiers with a formal net zero commitment

Occupier engagement is central to delivering our Pathway.

Through quarterly sustainability specific asset manager meetings, we identify key opportunities and risks at the asset level, as well as how we can target specific engagement with our major occupiers on their decarbonisation strategies.

EPC rating of portfolio[1]

We are committed to complying with regulatory standards and ensuring our properties meet the Minimum Energy Efficiency Standard ('MEES'). Although not yet legislated, the current proposed regulations set a target of a minimum B rating by 2030 which we continue to work towards. 60% of our assets are already rated B or above (2025: 58%), and our EPC A-C coverage stands at 92% (2025: 92%).



1 EPC ratings as at 31 March 2026. Ratings exclude assets not within scope of the MEES Regulations, including assets located in Scotland and exempt properties

Responsible Business and ESG review continued

Environmental continued

Improving energy efficiency

Energy efficiency across our assets helps deliver progress towards our net zero targets and aligns our portfolio with minimum energy standards.

In the year, we completed 11 refurbishments, all targeting a minimum EPC B. These refurbishments demonstrate our commitment to improving asset quality, reducing carbon emissions, and delivering better buildings for occupiers. Each project incorporates our standard package of energy-efficiency interventions, including as a minimum LED lighting installation and low carbon heating, with fabric upgrades, solar PV, and EV charging points implemented where appropriate. Two examples of asset refurbishments are shown on this page.

Our NNN aligned portfolio has very low vacancy rates, reflecting the quality of our assets. With our long leases, occupiers typically invest in building improvements themselves during the lease term without our direct involvement. This means that relatively few assets return to us in need of upgrading. Where we do undertake upgrade works, capex is accretive through higher rents.

Star Gate, Birmingham (37,000 sq ft)

A complete refurbishment, with degasification, solar PV and EV.

Gas heating was replaced with a new electric heating and cooling system, and LED lighting was fitted throughout the warehouse. 154kWp of solar PV was installed, expected to supply 47% of the occupier's energy needs. Two twin EV chargers were also installed, supporting zero-emissions transport. A rental uplift of c.50% is expected on letting.

EPC Rating	Solar capacity added
A	**154**
Up from C	kWp

Lodge Farm, Northampton (49,400 sq ft)

New letting deal agreed at our logistics warehouse with sustainability improvements undertaken.

As part of our upgrade works, we capped the gas supply, and a new all-electric air-conditioning system was installed to provide heating and cooling for the office element. Electric heaters were also installed in the staff ancillary and warehouse areas. Our works improved the EPC rating from a C to a B and the unit was re-let, achieving a 32% rental uplift.

EPC Rating

B

Up from C

Environmental continued

Mandatory Streamline Energy and Carbon Reporting

Consumption		Greenhouse gas (GHG) emissions	
-6%	Over the year on a like for like basis	**-20%**	Over the year on a like for like basis
Landlord-derived energy consumption decreased by 6% to 281MWh on assets operated during both 2024 and 2025. This was due to several energy efficiency initiatives implemented during the year, particularly lighting upgrades. Absolute energy consumption increased by 60%, to 2,169MWh due to the ULR acquisition, which included several vacant units and sites where we as landlord procure energy for tenant use.		Scope 1 and 2 emissions decreased by 20% for assets operated during both 2024 and 2025. Absolute emissions have increased overall to 388tCO_2e from 271tCO_2e. The 43% increase was due to the acquisition of the ULR portfolio. Over 98% of Landlord electricity supply was sourced from renewable energy sources.	

SECR GHG emissions in metric tonnes

Emissions sources:	Calendar Year 2025	Calendar Year 2024
Scope 1 emissions – combustion of fuels[1]	**121**	77
Scope 2 emissions – electricity consumption (location-based)	**267**	194
Scope 2 emissions – electricity consumption (market-based)	**6**	15
Total emissions (location-based) tCO_2e	**388**	271
Total emissions (market-based) tCO_2e	**127**	91
Total energy consumption (kWh)	**2,168,758**	1,357,066
Operational control floor area sq m	**529,522**	576,883
Carbon intensity (kgCO_2e/sq m) – location-based	**0.73**	0.45
Carbon intensity (kgCO_2e/sq m) – market-based	**0.24**	0.13

1 Emissions from refrigerants use have not been included

We are committed to achieving net zero Scope 1 and 2 emissions by 2027, and net zero across our full value chain by 2050. In the interim, we offset our residual Scope 1 and 2 emissions annually using verified carbon credits from high-integrity projects, in line with the Oxford Principles for Net Zero Aligned Offsetting. For calendar year 2025, we retired 127 tonnes of verified carbon credits. Full traceability details are on page 34.

Energy efficiency measures

This year, multiple energy efficiency projects have been implemented across our landlord-managed supplies, such as installing smart meters at Bicester, upgrading lighting controls with timers and photocells at Berwick Upon Tweed, and replacing lighting with LEDs at Manchester Arena.

Data qualifying notes

We calculate our carbon emissions for the calendar year using an operational consolidated control approach and in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2006.

Our data quality is reviewed and improved every year, so the previous year's figures are restated if more data becomes available.

Our energy and carbon data (Scope 1, 2 and Scope 3 Category 13) is externally assured in line with AA1000AS. The assurance report is available in the Sustainability section of our website: https://www.londonmetric.com/sustainability/policies-documents-reporting.

For Scope 1 and 2 calculations, we rely on meter-level energy consumption (kWh) data and extrapolate any incomplete data. Our Scope 1 emissions consist of gas consumption and exclude refrigerant-related emissions, as they are not material to our operations.

We report Scope 2 on both a market and location basis, with REGOs being taken into account for market-based figures. We use the 2025 emission conversion factors provided by the UK Government Department for Energy Security and Net Zero, as our Scope 1 and 2 operations are exclusively UK-based.

Our like for like analysis only includes assets that are fully owned and have the same occupancy status in both 2024 and 2025.

We have chosen operational control floor area (sq m) as our intensity metric, which includes all internal areas with Scope 1 or 2 energy consumption.

A detailed GHG emissions inventory, including Scope 3 emissions relating to our tenant activities, is included on page 25.

Social

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

Our stakeholders

Occupiers

We work closely with our occupiers to create high occupational contentment

Read more on page 09

People

Our employees are critical to our success and delivering on our strategy

Read more on page 10

Contractors and Advisors

We rely on the support of a diverse group of contractors and advisors

Read more on page 11

Communities

Supporting local communities and charities is highly important to us

Read more on page 12

Investors

Strong relationships with our investors are critical to us accessing capital efficiently

Read more on page 14

465
Diverse range of customers across many growth sectors

54
Highly talented and incentivised team

100%
Compliance with our Responsible Development Requirements checklist

98
Charity initiatives supported in the year

397
Investors and brokers seen in the year

Occupiers

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

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

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.

Board Engagement

The Board is provided with detailed analysis of occupier transactional activity on a regular basis. In addition:

- Executive Directors feed back results to the Board of occupiers' financial performance and rent collection on a regular basis, along with wider occupier intelligence and updates;
- Results of the annual occupier survey are presented to Audit Committee each year; and
- Site visits provide an opportunity for the Board to engage with customers.

> "A proactive landlord who constantly tries to understand tenants needs and work out if there is a way to deliver economic benefits to both parties.

Feedback from a top 10 occupier

Occupier survey (March 2026)

Recommend LondonMetric as a landlord	Satisfaction with our properties
8.8/10	8.6/10

In March 2026, we undertook our annual occupier survey. 201 occupiers were surveyed, representing 86% of rent. Responses were received from 70 occupiers representing 55% 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.

We scored an average of 8.8 out of 10 for whether our occupiers would recommend us as a landlord (2025: 8.7) and 8.6 out of 10 for how satisfied they were with our properties (2025: 8.6).

This was the first year that we surveyed Urban Logistics REIT occupiers and, as with previous surveys, we will address the results of the survey and feedback through our ongoing occupier engagement.

Encouragingly, occupier sentiment remained upbeat, with 42% saying that they are looking to increase their UK property footprint. A further 50% said that they expect their footprint to stay the same, whilst those looking to reduce space was only 8%.

Key occupier-related targets:

- Maintain high occupier satisfaction
- Engage with all of our key occupiers

Social continued

People

How we engage with our people	• Annual employee surveys and off site employee sessions • Annual appraisals • Encourage training, including on ESG matters • Committee meetings • Regular business updates
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

Overview, culture and approach

The Company is highly focused with seven Non Executive Directors and 54 employees (2025: 48). Since formation of LondonMetric in 2013, employee numbers have only increased marginally despite our portfolio increasing in size six fold. This reflects improved efficiencies and the portfolio's lower operational requirements.

We have successfully attracted and retained a talented and loyal team, which is reflected in our low annual voluntary staff turnover rate of 6% since 2013. Working in the office is seen as critical to our business with five days in the office per week embraced. Our approach to our team is based on:

- A culture of empowerment, inclusion, openness and teamwork, with a flat management structure and clear responsibilities and decision making processes;
- Fair and performance based remuneration aligned to personal and company targets, with inclusion of employees in LTIPs; and
- A small team, allowing a flexible and individual approach.

We promote diversity across knowledge, experience, gender, age and ethnicity with a published diversity and inclusion policy, and we support the Real Estate Balance group.

Read more on diversity on page 107 of the 2026 Annual Report and Accounts.

Board engagement

The Board regularly engage with its employees through:

- Regular communication from the Chief Executive;
- Various Company Committee meetings;
- Site visits for the Board facilitated by key staff; and
- Events arranged by the workforce Non Executive Director.

Our designated workforce Non Executive Director is Kitty Patmore. Each year, she hosts an informal off site session for some employees, with the Remuneration Committee Chair also in attendance. The meeting allows employees to speak freely, ask about board level discussions and share their working experiences. Topics discussed this year included ideas to enhance integration following M&A, retain the existing culture and further improve internal communication. Non attributable feedback was relayed to the Board.

Employee survey

Staff survey engagement level

91%

Staff enjoy working for LondonMetric

94%

In February 2026, we undertook our ninth annual employee survey to track staff satisfaction. This year included former Urban Logistics REIT employees.

47 questions were asked, focusing on the Company, the working environment and the individual. Responses were received from 91% of staff. Overall, feedback from the survey again delivered very positive results with 94% of employees saying they enjoy working at LondonMetric (2025: 96%).

Employees remain highly supportive of the Company and working environment.

98% feel proud to work for LondonMetric with 96% feeling the Company supports social responsibility, through community involvement or charitable giving in an ever-changing environment.

Read more on our purpose, values and culture on page 95 of the 2026 Annual Report and Accounts.

Key people-related targets:

- Maintain high employee satisfaction
- Create an inclusive workplace & culture
- Ensure access to meaningful training to support development

Contractors and Advisors

How we engage with our contractors & advisors	• Regular project meetings • Annual reviews and audits on projects • Regular meetings with property and managing agents • Sharing of learning between different suppliers
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 collaborative working relationship • Long term partnerships

Overview

We rely on the support of a diverse group of contractors, suppliers and advisors. Our relationships are highly important to allow us to deliver on our developments and refurbishments, manage our properties, acquire and dispose of properties and access capital markets.

Our Responsible Procurement Policy

We have a responsible procurement policy which 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.

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.

Board Engagement

- The Board and its Committees receive regular presentations and reports from its advisors;
- The Board continues to advocate the Prompt Payment Code and promote responsible development standards; and
- The Board visits sites with the development and asset management teams.

Contractors & advisors activity in the year

Average payment

15 days

to pay our suppliers

Compliance

100%

with our Responsible Development Requirements checklist

Key contractor/supplier targets:

- Embed responsible development & high safety standards across all contractors
- Ensure fair & equitable treatment of suppliers

Communities

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

Overview

We recognise the importance of supporting our local communities and maintaining strong engagement with stakeholders. Our Community Policy sets out how we aim to maximise the social and economic value created through our activities by:

- Collaborating with local authorities, councils, and other stakeholders to promote positive and sustainable outcomes for the communities in which we operate;
- Enhancing local infrastructure through the regeneration and development of modern purpose built buildings;
- Maintaining active engagement with councils and local authorities through the life cycle of our developments to ensure transparent communication and community involvement;
- Supporting local employment and economic activity during construction and refurbishment projects by working with local contractors and suppliers where feasible;
- Securing occupiers that deliver lasting employment opportunities and strengthen the local economy; and
- Contributing to the wellbeing of local communities through investment in community initiatives, events, educational partnerships and local facilities.

Our Charity and Communities Working Group implements charity giving and co-ordinates community involvement. We aim to allocate £0.2 million pa for charitable giving across three key areas:

1. Corporate charities and initiatives identified at group level;
2. Employee-led charitable causes, with all employees able to nominate organisations or apply for matched funding in support of their own fundraising efforts; and
3. Occupier and asset-related initiatives, supporting local causes and community organisations connected to our occupiers and the communities in and around our assets and developments.

In 2025, we contributed £222,280 to charitable initiatives. We continue to receive further charity funds from our banking arrangements following the achievement of ESG-related banking targets.

Board engagement

- Opportunities to take part in charitable events organised by LondonMetric
- Regular updates on charitable activities and community initiatives
- Awareness of community matters relating to ongoing developments through project updates

Our charitable giving in the year

Initiatives	Activity
98	£222k

Corporate-led

We contributed £134,098 to corporate-led initiatives, supporting a range of charities including NSPCC, Air Ambulance, CiaO, Re N-Gage, LandAid, The King's Trust, Youth Beyond Borders and The Boathouse Youth.

Employee-led

£28,960 was given to employee-led initiatives supporting a range of charitable causes. This included backing fundraisings and community activities, such as children's football clubs, climbing the Alps and half marathons.

Occupier and asset related

We also contributed £59,222 towards a number of occupier and asset related initiatives, including supporting Christmas and other appeals, installing defibrillators, adding biodiversity through bug hotels and improving facilities at a homeless shelter near to our Weymouth development.

Race to the Office

In June 2025, the LondonMetric team hit the streets – on foot and on wheels – for our very own race to the office.

Overview

Teams from our London and Birmingham offices took part in a city-wide challenge to see who could reach the finish line first.

This Companywide effort saw cyclists setting off from LondonMetric's Bedford Link Logistics Park while runners and walkers departed from our Currys store in New Malden and other locations in London and Birmingham.

The team challenges included

- Walking 10km
- Running 13 miles
- Cycling 66 miles

Each team made their way to one of our offices, racing toward a shared finish line.

This exciting event was arranged to support three exceptional charities chosen by LondonMetric employees.

We exceeded our £20,000 fundraising target receiving donations of £24,930.

Supporting three exceptional charities

Macmillan Cancer Support

A leading UK charity offering health care, information, and financial support to people affected by cancer. In 2024 alone, Macmillan supported over 2.4 million people.

Alzheimer's Society

Working toward a world where dementia no longer devastates lives, the charity focuses on early diagnosis, research, and support for families.

King's Arms Project, Bedford

A local charity near our Bedford Logistics park tackling homelessness through outreach, housing, and employment opportunities.

£24k
Raised of the £20k target

+40
People took part from LondonMetric

48
Donations

980
Kilometres covered

Investors

How we engage with our investors	• Investor roadshows & conferences • Results presentations to analysts • Annual General Meeting • Non Executive Director attendance at investor meetings • Debt refinancing activity • Site visits
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 income growth • Well covered and growing dividend • Clear strategy, execution and reporting • ESG fully considered

Equity investors

We value our good relationships with our shareholders. Understanding their views continues to be a top priority and is vital to the Company's strategic direction. The Company's principal representatives continue to be the Chief Executive and Chief Financial Officer 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 397 equity investors and brokers through one-to-one and group meetings. Unsurprisingly, interest to meet the Company remained high given continued market uncertainty as well as our M&A and transactional activity.

A breakdown of meetings by type of investor is shown in the chart opposite. The Company continues to place great importance on and engage with its private wealth shareholders, who represented 31% of investors met in the year. We continued to see increased interest from US investors, who now account for 21% of our register.

We continue to enjoy strong research analyst coverage and interaction with the 15 brokers that cover us, which is up from 13 last year.

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 implementation of strategy, financial and operational performance, the property market, the strength of our occupiers, our M&A transactions, non core sales, investment opportunities, our debt structure and ESG.

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.

Investor activity

Equity investors met

397

Debt facilities arranged

£2.7bn

Equity investors (by type)

1. Sector specialists	37%
2. Private wealth	31%
3. Generalists	27%
4. Brokers	5%

Investor site visit in October 2025

We hosted a debt investor visit to a few of our larger assets including our Bedford Link Logistics Park and our Rivers Hospital let to Ramsay Health Care. A number of investors attended and they were accompanied by the Chief Financial Officer, Asset Director and several other senior employees.

Debt investors and joint ventures

We have continued to strengthen our relationship base across bank lenders and the debt capital markets as well as engaging with new debt investors through our inaugural public bond issue, further diversifying our debt providers, and building on the success and strength of our credit rating. We have also continued to maintain strong, collaborative relationships with our joint venture partners to achieve our shared goals.

Board Engagement

- Investor feedback provided regularly to the Board;
- Chair and Senior Independent Director participated in half yearly investor roadshows;
- Shareholder consultation on our new Remuneration Policy; and
- Full Board attendance at the AGM in July 2025.

Governance

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.

Leadership status

A-

CDP score in 2025 submission

Supplier monitoring

100%

Completion of Responsible Development checklist

External governance benchmarking

We maintained good ratings in external benchmarks, outperforming our peer group in most instances. Notably, we achieved a leadership ranking with an 'A-' score in our latest CDP submission, an improvement from 'C-'. This progress followed a gap analysis and enhanced reporting metrics, reflecting our commitment to transparent climate action. We achieved a score of 73 in the 2025 GRESB Real Estate Assessment, earning a two-star rating. We retained our inclusion in the FTSE4Good Index, scoring 3.6 out of 5.0 in the latest assessment, compared to 2.8 for the peer group and achieved 'A' in our MSCI rating, above the sector average. In EPRA's last review, we maintained our Gold Award in the sBPR assessment and improved our ISS score to 'C', which exceeds the peer group average.

GRESB ISS FTSE4Good MSCI

Overview

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

To ensure governance standards cascade across our stakeholders and to align with industry standards, we have updated several of our policies in the year. The Company's overall Sustainability and Responsible Business policy is available on our website along with other related documents, including:

- Responsible Business targets and Responsible Business reports;
- Our approach to health and safety;
- Compliance and anti-corruption procedures;
- Whistleblowing Policy;
- Community Policy; and
- Human Rights and Modern Slavery Policy and Act Statement.

Committed to embedding ESG across our business, in the year we issued our inaugural £500 million Green public bond, allocating proceeds to eligible green projects under our Green Finance Framework, and approximately 60% of investors held dedicated sustainable investment mandates or strong ESG requirements.

Read more about Governance from page 87 of the 2026 Annual Report and Accounts.

Health & Safety

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

Risk assessments for compliance with specific duties or regulation are carried out and necessary actions are implemented as required. Health and safety training is carried out for employees and additional training is considered on a case by case basis.

Our health and safety procedures are regularly reviewed and, as well as ensuring that our employees are offered a safe and healthy working environment, it addresses the two key areas of:

I. 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.
II. 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, we appoint a Managing Agent for health and safety monitoring, ensuring assessments are completed and reported back to us.

There were zero reportable incidents on projects and a zero accident rate for LondonMetric employees.

Responsible Development 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 on developments, including:

- Health & Safety and Considerate Constructors;
- Scheme compliance;
- BREEAM Very Good or better standard (where appropriate) and environmental impact monitoring; and
- Promoting local employment opportunities and fair remuneration for workers.

Annual contractor review of The Capital Group

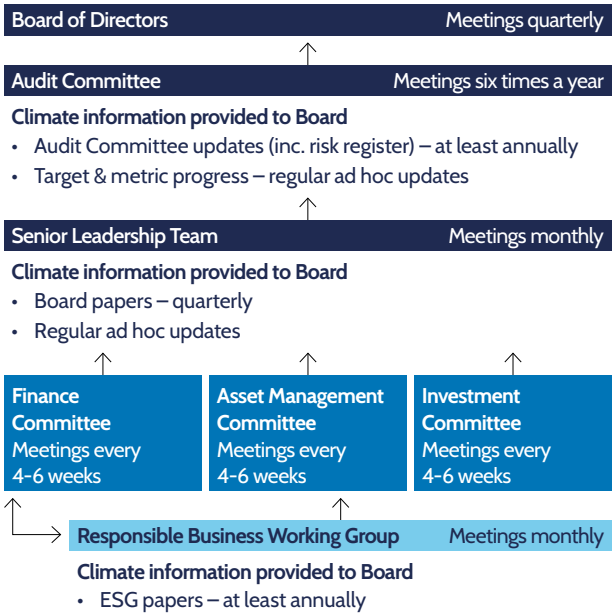
Each year we undertake a detailed review of systems and processes at one of our contractors, looking in particular at compliance with our standards, local sourcing, modern slavery and minimum wage. This year we reviewed The Capital Group, a London based contractor with whom we have a longstanding relationship. They recently completed a development in Luton for us. The review found that Capital has demonstrated that it has robust policies in place and shares the same core values as LondonMetric. The contractor maintains strong relationships with its clients and key suppliers, with senior management playing a very active role in all business activities.

TCFD Recommendation & Alignment

LondonMetric has complied with the requirements of UKLR 6.6.6.(8) by including its Task Force on Climate-related Financial Disclosures ('TCFD') Statement below. Our statement is consistent with the four overarching disclosures. We have complied with nine out of eleven TCFD-specific disclosure requirements, except for Strategy B and C, where we are focused on strengthening the financial quantification of our disclosure.

This statement outlines the combined group's position after LondonMetric's acquisition of Urban Logistics REIT in June 2025. Any changes to our climate-related risks and opportunities are highlighted where relevant. In anticipation of the UK Sustainability Reporting Standard S2: Climate-related Disclosures (UK SRS S2), we have conducted a gap assessment against its disclosure requirements and have begun incorporating relevant disclosures into this report, aiming for full compliance once it is legislated.

Figure 1: LondonMetric Climate-Related Risk Governance Structure & Meeting Frequency



1. Governance

a) Describe the Board's oversight of climate-related risks and opportunities

The Board of Directors and the Audit Committee oversee ESG matters and are accountable for the Group's risk management framework, including climate-related risks and opportunities. Further details are provided on pages 70 to 74 of the 2026 Annual Report and Accounts. and the Audit Committee Terms of Reference.

The Board considers climate-related issues in its regular review of strategy, risk management, budgeting, performance and capital allocation. It ensures that all risks are identified, assessed and addressed through mitigation, and evaluates relevant trade-offs in strategic decisions. ESG factors, including climate-related risks and opportunities, are assessed alongside commercial considerations when determining long term asset viability. While ESG risks are not automatically exclusionary, assets exceeding the Company's risk appetite will, where possible, undergo enhanced ESG due diligence and in full capex analysis (for acquisitions) or may be earmarked for disposal (for owned assets).

The Board identifies its own training needs and has access to the Deloitte Academy's sustainability and climate briefings. The Nomination Committee also monitors the Board's skills, including sustainability expertise, and considers the Board well-equipped to oversee climate-related matters. The Remuneration Committee sets Board remuneration, with 10% of annual bonuses linked to ESG objectives, including EPC improvements, sustainability improvements at lease events and occupier data coverage.

The Audit Committee conducts an annual review of the Group's risk register and oversees the integration of climate-related risks into the wider risk management framework, providing the Board with assurance that risks are adequately managed. It also monitors progress against the Group's climate-related objectives and targets, in line with the framework outlined in Metrics & Targets.

Relevant climate risks, opportunities, and updates on ESG metrics and targets are reported to the Board quarterly and ad hoc as necessary.

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

The Senior Leadership Team ('SLT') and the Responsible Business Working Group are responsible for the day-to-day management of climate-related risks and opportunities and report directly to the Audit Committee. The Working Group includes representatives from finance, asset management, property management, development, and strategy, ensuring ESG integration across key internal functions. It is led by the Head of Investor Relations and Sustainability, supported by an ESG associate, and the Chief Financial Officer, both SLT members, with the CFO also serving on the Board. The Working Group identifies, assesses and manages climate-related risks and opportunities across the business and escalates material issues to the SLT.

Quarterly meetings with asset managers are held to evaluate climate-related progress, with daily contact to ensure ESG support. Regular contact with the investment team ensures climate due diligence is completed for all asset level acquisitions, identifying vulnerabilities and establishing an understanding of the impacts on asset value from the outset. ESG is included as an item in asset handovers between the investment and asset management teams and we also hold annual ESG workshops for both teams.

2. Strategy

a) Describe the climate-related risks & opportunities the organisation has identified over the short, medium and long term; and

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

We conducted our latest climate risk assessment in early 2025 and remain committed to updating our full climate risk assessment every three years, unless material changes occur. Following the acquisition of Urban Logistics REIT, we concluded that the acquisition did not materially alter the Group's asset mix, geographic footprint or portfolio-level strategy and therefore previous climate-related risk assessments remained relevant to the enlarged portfolio. We did review the flood risk exposure on the newly acquired assets as part of our annual flood risk review on all new assets.

Our climate risk assessment is structured around three-time horizons, as shown below.

Time Horizon	Transition Risk	Physical Risk
Short Term	2025 – 2027 (2020s)	2021 – 2050 (2030s)
Medium Term	2028 – 2037 (2030s)	2041 – 2070 (2050s)
Long Term	2038+ (2040s)	2071 – 2100 (2080s)

Physical risk horizons are longer, reflecting their slower development over time, while we consider transition risks to materialise more immediately, therefore requiring closer reviews and alignment with our strategic planning horizons. Scenario analysis was undertaken using two IPCC Representative Concentration Pathways ('RCPs'), RCP4.5 (stabilised emissions) and RCP8.5 (high emissions), to model potential outcomes for the UK portfolio through to 2100. Our leased offices are excluded and considered low risk since we do not own them and can operate remotely.

Material risks and opportunities are summarised in the tables on the following pages. Inherent scores were derived on a 1-25 scale: Very Low (<5), Low (5-9), Medium (10-14), High (15-19) and Very High (20-25). Residual scores consider our preparedness for a risk on the same scale and were updated according to mitigation actions undertaken during the year and reviewed in line with our risk management and governance processes.

The analysis focuses on risks with a direct financial impact on LondonMetric; most of our leases are FRI meaning interventions such as heating, ventilation, and air conditioning system replacement and associated costs fall under tenant responsibility. Physical risks are considered material if rated High or above in the short term, or Very High at any time. Transition risks and opportunities are material across all timeframes if inherent scores are Medium or above and residual scores are Low or above. Issues rated Very Low are not shown but monitored internally.

We aim to review our materiality thresholds within our next climate risk assessment to better align with UK SRS requirements.

Further insight into our methodology and scenario analysis is provided in the 'Risk Management' section (see page 21).

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Given our physical and transition risks and opportunities under RCP4.5 and RCP8.5, we consider our organisation to be highly resilient in the short and medium term, supported by robust risk management practices and an agile investment strategy. As demonstrated in our Net Zero Pathway, we expect the whole portfolio to make meaningful progress in decarbonising. However, our material risks will require increased focus on higher-intensity asset classes, particularly hospitals, food stores and hotels, through occupier engagement and disposal of underperforming assets.

Our investment strategy considers changing climate, regulatory and market conditions to continually improve the environmental quality and resilience of our portfolio. Our portfolio will likely stay diversified in terms of asset sectors, but we expect ongoing asset monitoring and embedding asset improvements to help mitigate financial impacts and reduce our portfolio's relative carbon intensity. Our FRI leases mean tenants tend to undertake upgrades during the lease, reducing our capital expenditure.

Proposed changes to MEES regulations, particularly the requirement for commercial properties to achieve an EPC rating of B or above by 2030, represent a key transition risk. In response, we continue to actively review our portfolio to identify assets at risk of non-compliance and ensure appropriate mitigation plans are in place. Over the past year, EPCs have been reassessed across 2.2 million sq m of assets, and we continue to target a minimum EPC B rating on all new lettings, lease regears and acquisitions. As a result, we have increased the proportion of our portfolio rated EPC A-B from 58% to 60%.

2. Strategy continued

Table 1: Material climate-related transition risks under RCP4.5 scenario

We expect transition risks to materialise in the short to medium term and thus be the most material risks for LondonMetric within these timeframes.

Time Horizon	Physical Risk	Inherent Risk Rating	Potential Financial Impact	Management/Mitigation	Residual Score
Short Term (2025–2027)	**R1: Market and technological demand** Shifts in tenant preference for efficient, low carbon buildings combined with accelerating technological innovation, such as solar PV, EV charging and smart building systems, may lower demand for assets with weaker sustainability performance. Expectations are rising particularly among high-profile occupiers and premium assets.	**Medium (14)**	• Pressure on rents, incentives and vacancy rates if occupiers favour higher-performing sustainable buildings • Higher capital investment exposure for vacant assets that require upgrades to remain competitive • Possible valuation impacts and obsolescence risk where demand decreases for lower-performing assets	Our acquisitions process involves comprehensive due diligence to ensure our assets meet tenant expectations, supported by a disposal strategy for underperforming assets. Within asset management, we align with tenants' net zero ambitions and use our own Net Zero Pathway to guide refurbishment. Key interventions include lighting and equipment upgrades, new roofs, solar PV installation and heating degasification. We expect this risk to be low in the short term but rise to medium over the medium term as tenant expectations continue to increase.	**Low (9)**
Medium Term (2028–2037)	**R2: Carbon tax and fuel source transition** The transition away from fossil fuels, combined with potential carbon pricing mechanisms and shifting energy policies, is increasing pressure to move towards low carbon heating and energy systems.	**Medium (14)**	• Rising operating costs for fossil fuel-based systems where we control energy supply • Capital investment needs to transition energy and heating systems to lower carbon alternative in vacant assets that can otherwise not be relet • Lower rental income and letting opportunity if occupiers face high operating/refurbishment costs	We engage our tenants to encourage the switch to alternative fuel sources through leasing incentives or green leases. In particular, we are working towards the degasification and switch to electric heating for our units, which will help us meet future MEES EPC requirements. We expect this risk to remain medium over the long term as most assets are likely to transition away from fossil fuels before any carbon tax is introduced.	**Medium (10)**
	R3: Environmental legislation Current and emerging regulations, such as MEES, ESOS, UK SRS and policies aligned to national climate goals, are tightening performance requirements for assets and reporting obligations.	**Medium (14)**	• Increased administrative and reporting costs associated with new disclosure requirements • Asset devaluation or obsolescence if compliance gaps are material or costly to address • Capital expenditure to meet minimum standards will likely fall on us as the landlord	We have a robust strategy in place to manage legislative requirements like MEES and ESOS. We have an internal EPC B target and align occupier engagement and our disposal strategy accordingly. Our due diligence process factors in property upgrade costs for compliance although this cost is rarely material since upgrade costs are paid by occupiers or built into lease incentive arrangements. We also utilise our industry memberships and networks for regulatory horizon scanning and are preparing for UK SRS S2 reporting. We expect this risk to remain low over the long term due to our robust process.	**Low (8)**
	R4: Embodied carbon Rising focus on whole-life carbon emissions is increasing attention on materials, refurbishment and construction choices. Stakeholders expect greater transparency and strategies for embodied carbon.	**Medium (12)**	• Higher construction/refurbishment costs due to low-carbon materials and embodied carbon assessment • Potential valuation adjustments for assets with high embodied carbon • Lower availability of capital for future developments if investor perceptions are affected	Although developments represent a small share of our activity, we plan to set an embodied carbon target by 2027 and maintain high development standards including EPC and BREEAM targets. We also consider carbon pricing for new developments and redevelopments. We expect this risk to remain low in the long term due to our limited development exposure.	**Low (5)**

2. Strategy continued

Table 2: Material climate-related physical risks under RCP8.5 scenario

Physical risks will affect our portfolio most materially in the long term, with increased precipitation, flooding, drought, water stress and heat stress being key hazards.

Time Horizon	Physical Risk	Inherent Risk Rating	Potential Financial Impact	Management/Mitigation	Residual Score
Long Term (2071–2100)	**R5: Heavy and increased winter precipitation** Heavy rainfall or rainfall over a prolonged period may lead to more regular fluvial flooding events and affect assets in proximity to rivers or coastal areas.	**High (18)**	The potential financial impacts across our material physical risks are similar and summarised below: • Higher vacancy risk if occupiers perceive assets as operationally vulnerable • Lower asset valuation due to issues like structural damage, damp, mould or re-pricing of physical risk • Reduced rental income or pressure on incentives if physical risk suppresses local demand or impacts tenant operations (e.g. tenants reliant on water or cooling infrastructure) • Capital investment may be required for vacant units that need major upgrades before they can be re-marketed and relet	Our broader physical risk assessment flags increased winter precipitation as a High long term risk for Convenience, Hotel, Health and Other archetypes. To underpin this assessment and further assess potential asset value impacts, we also conduct flood risk assessments on an asset level. 6.9% of our total portfolio (19 assets) is currently at high risk of internal fluvial flooding and we also monitor our portfolio for surface water flooding (expect to fall as further analysis undertaken). We undertake regular asset inspections and site visits to ensure tenants adequately consider flood risk in their operation of our assets. During development and refurbishment, we also ensure that any mitigation measures are considered to minimise flood risk.	**Medium (14)**
	R6: Drought, subsidence and water stress Prolonged periods of low rainfall may lead to soil shrinkage, ground movement and reduced water availability, increasing the risk of structural damage to assets and disrupting occupier operations reliant on water supply.	**High (19)**		Drought, subsidence and water stress present a High risk in the long term in nearly half of the regions, particularly across East and Southeast England and the East and West Midlands. It will affect mainly industrial & logistics and health archetypes. Our longer term strategy focuses on limiting impact on asset value by encouraging occupiers to undertake structural assessments and ensuring the integrity of areas surrounding our assets.	**Medium (10)**
	R7: Heat stress and higher temperatures Rising mean temperatures and extreme temperature highs may reduce the operational efficiency of assets, increase cooling demand, and affect workers and machinery.	**High (19)**		Heat stress becomes a significant long term risk, rated Very High for health archetypes in Southeast England, and High for several other archetypes, including entertainment & leisure, hotels and logistics. To reduce this risk, we collaborate with occupiers to install energy-efficient electric heating and cooling systems. This is supported by insights from our annual occupier survey, which helps identify and address property-related concerns.	**Medium (10)**

2. Strategy continued

Table 3: Material climate-related opportunities under RCP4.5 scenario

Our climate-related opportunities are focused on improvements that can be made to our assets in terms of their energy and carbon intensity and are most prominent in the logistics sector.

Time Horizon	Opportunity	Inherent Risk Rating	Potential Financial Impact	Management/Mitigation	Residual Score
Medium Term (2028–2037)	**O1: Green energy transition** Growing demand for low carbon and electrified assets is creating opportunities to integrate renewable technologies across assets.	**High (19)**	The financial benefits from climate-related opportunities are broadly consistent and most prominent in the logistics sector. They include: • Rent premiums where upgraded assets become more attractive to occupiers due to lower operating costs • Valuation premiums for assets with sustainability-aligned upgrades, leading to better marketability and liquidity • Reduced capital expenditure as proactive upgrades reduce the need for reactive and often more costly investment later	We undertook 8 solar PV projects during the year and continue to work with our occupiers to degasify assets and incorporate more sustainable technology like heat pumps. Given a larger part of our portfolio is industrial assets, this presents further opportunity for solar PV projects due to the large roof spaces of these assets.	**Medium (12)**
	O2: Increased efficiency Improving building standards and adopting modern design/operational practices can enhance overall asset efficiency and resilience.	**Medium (12)**		Our Net Zero Pathway provides us with a structured plan of what measures to implement (e.g. lighting and equipment upgrades, degasification) to achieve increased efficiency across the portfolio.	**Medium (10)**
	O3: Asset upgrade and development The transition presents opportunities to acquire and improve underperforming assets.	**Medium (12)**		We have been strong stewards in developing underinvested assets, which allows us to acquire sub-standard assets and make material changes that enhance their operation and value. In the year we undertook 11 refurbishment projects, upgrading assets' environmental credentials.	**Low (7)**

3. Risk Management

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

Our climate-related risk management process remains unchanged from the previous reporting period. Climate risks and opportunities continue to be identified, assessed and prioritised within our enterprise risk management framework, with operational responsibility held by the SLT.

Risk Identification & Assessment:

Physical risks are identified using the UKCP18 Climate Risk Indicators ('CRI') and EU Taxonomy hazards to ensure exhaustive coverage of relevant climate hazards. Nineteen hazards, aggregated into eight physical risk types, are assessed across the portfolio, covering acute and chronic risk categories as defined by the TCFD. The assessment uses national datasets and climate modelling, including the National Flood Risk Assessment ('NAFRA'), Met Office historical climate datasets and UKCP18 scenario projections.

Transition risks are identified across the four TCFD categories (policy & legal, technology, market, reputation) and assessed through academic and industry literature reviews to ensure materiality and sector suitability. The policy & legal assessment captures current regulatory requirements (e.g. ESOS, MEES), as well as emerging regulations (e.g. strengthened MEES, UK SRS). Similarly, climate-related opportunities are identified using the TCFD opportunity categories and assessed through academic papers and peer reviews.

Risk Scoring & Prioritisation:

Scenario analysis underpins our scoring approach. We use RCP 8.5 as the primary scenario for physical risks, as it represents the long term worst case. The NGFS Delayed Transition scenario (aligned with RCP 4.5) is used as the primary scenario for transition risks and opportunities as we consider this to most accurately depict policy and economic developments in the near term in line with this being considered the most likely scenario by the UK Met Office.

Physical Risk	Transition Risk & Opportunities
RCP 4.5	NGFS Below 2°C
RCP 8.5	NGFS Delayed Transition
	NGFS Current Policies

All climate-related risks and opportunities are qualitatively rated for likelihood (1-5) and impact (1-5), generating an inherent risk score (0-25), which is converted to a standard risk rating (see table below). Physical risk scores are derived by aggregating related hazards using the highest hazard score per timeframe and adjusting for company-level impact consequence.

Score Range	Risk/Opportunity Rating
0-5	Very low
6-10	Low
11-15	Medium
16-20	High
21-25	Very High

Once the risk/opportunity ratings have been applied, we produce residual ratings by adjusting for our preparedness, which reflects existing mitigation measures (for risks) or readiness to benefit (for opportunities). Residual risk scores are updated annually where relevant to account for actions undertaken during the reporting year.

Risk Register Integration:

Climate-related risks and opportunities form part of our corporate risk register under the principal risk 'Responsible Business & Sustainability'. Principal risks are those with the potential to materially affect our operations, stakeholders, strategy delivery or the Board's risk appetite. Climate-related risks are evaluated and prioritised using the same likelihood and impact methodology as other enterprise risks.

The SLT, supported by the Working Group, updates the risk register at least annually, with Audit Committee approval of any changes, acceptable risk levels and required mitigations. The ESG team provides specialist input into the assessment and scoring process.

Management & Monitoring:

We manage material climate-related risks in collaboration with occupiers, encouraging measures such as green lease clauses, resilience investments and sustainability improvements, aligned with our Net Zero Pathway and disposal strategy. Since most of our leases are FRI leases, we rely on our occupiers' environmental ambitions and willingness to work with us.

Climate-related risks and opportunities are fully refreshed every three years, with ongoing monitoring to detect emerging issues or material changes. Ad hoc updates are made if needed, unless a full re-assessment is warranted. Progress on risk and opportunity management is monitored through the Company's targets and KPI framework (see Metrics & Targets section).

4. Metrics & Targets

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process;
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks;
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

We have established a comprehensive metrics & targets framework to assess and manage climate-related risks and opportunities in line with our strategy and risk management process. Material metrics, their targets and the risks and opportunities they apply to are shown in Table 4. Asset percentages are calculated using floor area, unless otherwise stated.

As explained in the 'Governance' section, 10% of executive bonuses are tied to a selection of these metrics. While we have not adopted an internal carbon price, we use a shadow price on all developments over £5 million where we are developing the asset ourselves rather than forward funding.

Our GHG emissions are calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2006, consistent with industry practice and aligned with TCFD and UK SRS guidance. Our methodology remains unchanged from last year and is disclosed in our SECR statement (page 7). Our targets and ambition levels support our Net Zero Pathway and apply across our UK-based portfolio.

We consider our targets to be aligned with the Paris Agreement, the UK Net Zero target and the UK 2030 and 2035 Nationally Determined Contributions ('NDCs'). Our Net Zero target has been devised using a sectoral decarbonisation approach ('SDA'), consistent with CRREM, and assumes that the remainder 2% of residual emissions will be offset through high quality, verified carbon offsets in line with the Oxford Offsetting Principles. Further details on our offsetting strategy and credits are provided in Appendix C of our Net Zero Pathway, available on our website.

Table 4: Environmental Metrics and Targets Framework

Target Objective & R/O Mapping	Interim Targets	KPIs	FY 2025/26	FY2024/25	Trend analysis & comments
Mitigation & Conformance with Science-Based Initiatives (R4, R5, R6, R7, O1, O2, O3) **Net Zero Scope 1, 2+3 emissions by 2050**	Net Zero absolute Scope 1+2 emissions by 2027 from 2023 baseline	Total Scope 1+2 market-based emissions (tCO_2e)[1]	↑ 123tCO_2e	91tCO_2e	35% increase due to acquisitions in the year, with REGO contracts for 98% of landlord supplies.
	51% reduction in absolute Scope 3 emissions by 2030 and 71% reduction by 2035 from 2023 baseline	Total Scope 3 emissions intensity ($kgCO_2e/m^2$)	↓ 33kg CO_2e/m^2	39kg CO_2e/m^2	Reduction due to low-energy acquisitions and degasification.
		Occupier energy data coverage >80% [2]	↓ 72%	80%	Coverage has decreased due to industry issues blocking data access.
	Measure embodied carbon & set target by 2027	100% Large developments BREEAM Very Good or better	→ 100%	n/a	BREEAM Excellent rating achieved for Weymouth development.
Adaptation (R4, R5, R6, R7, O1, O2, O3) **Monitor & improve portfolio energy efficiency**	Increase % portfolio with EPC A+B	Total portfolio with EPC A+B & aligned (%, £m rent)[3]	↑ 60%, £275m	58%	Driven by refurbishment initiatives, new acquisitions, and EPC renewals.
	Increase % of lease events with green improvements to 90% by 2030	>75% of relevant lease events leading to improvement[4]	↑ 85%	40%	Strong tenant relationships and asset management increased improvements.
Mitigation (R4, R5, R7, O1, O2, O3) **Phase out fossil fuels in the portfolio in line with our net-zero 2050 target**	Electrify heating systems in 25% of units by 2030, 50% of units by 2035 & 100% by 2040	Electricity consumption as % of total energy consumption	↑ 71%	55%	Increase due to landlord and ten-ant-led degasification.
		Installations of six on site solar & low carbon heating in the year (min 3 solar) (#)	→ 11 installs	7 installs	In the year 8 solar and 5 low-carbon heating installations were undertaken as a result of asset management. All solar installs were over 35kWp, and 3 low carbon heating were over 25kW.
Adaptation (R1, R2, R3) **Monitor portfolio exposure to physical risk**	Develop asset-level strategy for all assets exposed to material flood risk	Assets vulnerable to material climate-related flood risk (%)[5]	↑ 6.9% fluvial	4.1% fluvial	Portfolio flood risk increased due to acquisitions in the year. Enhanced flood assessments have been undertaken on existing assets, with further assessment planned for acquisitions.

1 The net zero target for Scope 1 and 2 excludes head office emissions and applies only to properties owned for at least 24 months.
2 2024/25 figures include data from automated sources which was not unavailable in 2026 due to industry issues.
3 Only applicable to properties in the scope of the UK Minimum Energy Efficiency Standard (MEES) regulation. Theme parks are excluded from £m KPI as income principally derives from land area.
4 Relevant lease events apply to new lettings or renewals for units not meeting future EPC B standard or with gas consumption.
5 Fluvial flood figures for 2024 have been restated, as these were based on the title area in the past. Updated stats only include build assets.

Performance against 2025-26 targets

Metric and Targets: Social & Governance

Social	Long-term Target	Metrics	See page(s) for further information
	Collaborate with our occupiers to address their needs, supporting shared social & environmental goals		
	Maintain high occupier satisfaction & collaboration	Landlord recommendation score (%)	See page 9
		Occupier engagement (%)	
	Enhance & support local communities & stakeholders		
	Deliver on charitable & social value programme	Amount donated to charity or used for charitable initiatives (£)	See page 12
	Promote fair, safe & inclusive working conditions		
	Maintain high employee satisfaction & wellbeing	Employee satisfaction score (%)	See page 10
		Voluntary turnover rate (%)	
	Create an inclusive workplace & culture	Gender diversity (%)	See page 32
	Ensure access to meaningful training to support development	Average training hours per employee	See page 32
Governance	**Enhance transparency & consistency in reporting by adhering to key industry frameworks, benchmarks & regulatory standards**		
	Maintain respectable scores, in particular for GRESB, EPRA, ISS, MSCI, CDP & FTSE4Good	Respective annual scores	See page 15
	Uphold ethical & responsible business conduct across our portfolio, particularly where we use contractor & managing agents		
	Embed responsible development & high safety standards across all contracted activities	Contractors compliant with Responsible Development Requirements (RDR) checklist (%)	See page 15
		Minimum one audit completed on H&S, Modern Slavery or Minimum Wage for Tier 1 suppliers	
	Ensure fair & equitable treatment of our suppliers	Average payment days to pay suppliers	See page 11
	Embed ESG into wider business practices & governance		
	Engage with asset management and development team on portfolio's key risks	Quarterly meetings with asset managers (#)	See page 19
	Align financial incentives & capital structures with climate & ESG objectives	Executive remuneration linked to climate-related KPIs (%)	See page 16

External perspective

Orbis Advisory drives sustainable business transformation through strategic consulting and technology-enabled solutions. With commercial experience, technical depth, and sharp execution, we turn sustainability ambition into measurable impact.

We help clients move beyond compliance by managing risk, improving efficiency, and uncovering new growth opportunities. Whether it's by enhancing asset performance, embedding sustainability into decision-making, or accelerating progress to net zero, our solutions create lasting value for businesses and value chains.

Orbis Advisory has been commissioned by LondonMetric to provide support for its annual reporting on environmental data and performance. This provides an external evaluation of LondonMetric's reported performance but does not constitute fully independent assurance or verification. Orbis Advisory 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 2026:

- Full disclosure reporting to TCFD climate risk requirements.
- LondonMetric has continued to progress its Net Zero journey and update its Net Zero Pathway, aiming to reach net zero by 2050.
- Improved its EPC ratings, with 92% of the portfolio area being rated C or above, and 60% being B or above.
- LondonMetric has installed 3.9MWp of solar PV, taking its total portfolio solar capacity to 12MWp. They are currently in discussions about a number of near-term projects and see the potential to add 4.9 MWp of solar based on current activity and occupier discussions.
- LondonMetric has maintained a high percentage of electricity consumption derived from renewable energy tariffs of 97% for landlord supplies.
- Occupier energy data coverage remained high at 72%, despite industry changes in how data is collected. LondonMetric continues to explore solutions to automate data collection and increase its volume.
- LondonMetric has continued to monitor the health and well-being of its employees with an employee survey, where 94% of employees have stated they enjoy working at LondonMetric.
- LondonMetric continues to target a reduction in its direct landlord emissions and set a target to reach Net Zero for Scope 1 and 2 by 2027.
- LondonMetric continues to target asset improvement at lease events, with 85% of relevant leases events delivering long-term improvement of the assets' green credentials.
- 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 8.8, marking the first year where the Urban Logistics REIT occupiers were included.
- LondonMetric continues to support communities and has spent £222,280 on charitable and community giving in the year.
- Issued its inaugural £500 million Green public bond, allocating proceeds to eligible green projects under its Green Finance Framework.

The strength of LondonMetric's customer-focused and responsible business approach has been further evidenced by external ratings. Notably, LondonMetric achieved a leadership ranking with an 'A-' score in its latest CDP submission, an improvement from 'C-'. This progress followed a gap analysis and enhancements to reporting metrics, reflecting its commitment to transparent climate action. LondonMetric continues to report to GRESB, obtaining a score of 73 in the 2025 assessment. 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 sixth year running.

Naga Suresh
Head of Advisory
Orbis Advisory Ltd

Greenhouse gas inventory

LondonMetric reports its GHG emissions in alignment with the Greenhouse Gas Protocol and the BBP Net Zero Carbon Framework. The inventory includes mandatory and material voluntary emissions categories, with exclusions clearly explained based on operational relevance, data availability, and alignment with BBP carbon boundaries. All emissions reported on location based basis.

Scope & Category		GHG Category Description	2025 tCO_2e	2024 tCO_2e
Scope 1	1.1	Direct fuel combustion (e.g. gas boilers)	121	77
	1.2	Company-owned vehicles	-	-
	1.3	Fugitive emissions (e.g. refrigerant leaks)	-	-
Scope 2	2.1	Purchased electricity (landlord areas)	267	194
Scope 3	3.1	Purchased goods & services and water use	-	-
	3.2	Capital goods[1]	5,904	7,618
	3.3	Fuel & energy-related activities (not included in Scope 1 or 2)	28	17
	3.4	Upstream transportation and distribution	-	-
	3.5	Waste generated in operations	-	-
	3.6	Business travel	-	-
	3.7	Employee commuting	-	-
	3.8	Upstream leased assets	-	-
	3.9	Downstream transportation and distribution	-	-
	3.1	Processing of sold products	-	-
	3.11	Use of sold products	-	-
	3.12	End-of-life treatment of sold products	-	-
	3.13	Downstream leased assets[2]	105,114	129,075
	3.14	Franchises	-	-
	3.15	Investments	-	-
		Total	**111,434**	**136,981**

1. Where no embodied carbon assessment was undertaken, upfront embodied carbon figures were estimated using UKGBC Net Zero and portfolio benchmark
2. Scope 3.13 Downstream leased assets 2025 data extrapolated based on 72% actual data received. 2024 data has been restated, in line with extrapolation methodology.

Key: BBP Requirement | LondonMetric Boundary

Scope 1

1.1 Direct fuel combustion (e.g. gas boilers)

Mandatory | Included

This category relates to emissions from energy purchased by LondonMetric, including heating provided to tenants and usage in void units and landlord-controlled areas.

1.3 Fugitive emissions (e.g. refrigerant use)

Mandatory | Excluded

Excluded due to minimal landlord-operated HVAC systems.

Scope 2

2.1 Purchased electricity (landlord areas)

Mandatory | Included

This category relates electricity purchased for LondonMetric's Head Office, void units, and landlord-controlled areas.

Scope 3

3.1 Purchased goods and services (including office supplies) & landlord water use

Voluntary | Excluded

Emissions are immaterial due to limited corporate activities.

(M&E, and property management services)

Mandatory | Excluded

Emissions are immaterial due to LondonMetric's Full Insurance and Repair operating model and limited number of multi-let properties.

3.2 Capital goods

Mandatory | Excluded

(to be included from 2027)
This category relates to upfront embodied carbon from LondonMetric's developments and major refurbishments, including lifecycle stages A1–A5.

3.3 Fuel & energy-related activities (not included in Scope 1 or 2)

Mandatory | Included

This category relates to emissions from fuel and energy production, extraction, and transmission.

3.5 Waste generated in operations

Mandatory | Included

Landlord waste is immaterial and not consistently measurable.

3.6 Business travel

Voluntary | Excluded

Immaterial due to limited corporate activities.

3.7 Employee commuting

Voluntary | Excluded

Immaterial due to LondonMetric's small headcount.

3.13 Downstream leased assets (tenant energy use in FRI leases)

Mandatory | Included

Covers tenant energy use in LondonMetric owned properties.

Categories not applicable to LondonMetric

The following categories, which are excluded from BBP scope, are excluded from LondonMetric's GHG inventory as they are not applicable to the company activities:

- **1.2 Company-owned vehicles** – Not applicable as LondonMetric does not own vehicles.
- **3.4 Upstream transportation and distribution** – For LondonMetric, this relates to transporting materials/products to construction sites (stage A4), which is captured under 3.2.
- **3.8 Upstream leased assets** – Only relevant leased asset is the Head Office, which is already accounted for under Scope 1 and 2.
- **3.9 Downstream transportation and distribution** – Not applicable as LondonMetric does not sell physical products requiring distribution.
- **3.10 Processing of sold products** – Not applicable as LondonMetric does not manufacture or sell products.
- **3.11 Use of sold products** – Not applicable as LondonMetric does not produce or sell goods.
- **3.12 End-of-life treatment of sold products** – Not applicable as there are no sold goods to account for.
- **3.14 Franchises** – Not applicable as LondonMetric does not operate franchise models.
- **3.15 Investments** – Emissions associated with investment such as joint ventures are captured under other relevant categories and do not require separate reporting.

EPRA sBRP performance measurement

Calendar years 2024 and 2025

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

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

Elec-Abs	Total electricity consumption	Unit	2025	2024	Change YoY
	Total landlord purchased grid electricity	kWh	1,432,445	864,085	66%
	Proportion of landlord procured grid electricity from renewable sources	%	97%	91%	7%
	Total tenant purchased grid electricity	kWh	209,524,806	222,647,910	-6%
	Proportion of tenant procured grid electricity from renewable sources	%	58%	32%	85%
	Electricity consumed within head office	kWh	74,612	72,967	2%
Fuels-Abs	Total fuel consumption				
	Total landlord purchased grid fuel	kWh	661,701	420,014	58%
	Total tenant purchases grid fuel	kWh	130,430,275	180,476,356	-28%
	Fuel consumed within head office	kWh	0	0	N/A
Segmental Analysis	Building Sector consumption (landlord & tenant electricity & fuel)				
	Logistics	kWh	157,396,478	148,518,650	6%
	Entertainment & Leisure	kWh	77,219,851	119,033,002	-35%
	Convenience	kWh	26,012,395	89,490,022	-71%
	Health & Education	kWh	30,928,441	26,257,678	18%
	Other	kWh	50,469,157	21,109,012	139%
DH&C-Abs	Total district heating and cooling				
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A
Total Energy-Abs	Total energy consumption				
	Total Landlord procured building energy (electricity and fuel) consumption	kWh	2,168,758	1,357,066	60%
	Total Tenant building energy (electricity and fuel) consumption	kWh	339,955,081	403,124,265	-16%
	Total Building energy (electricity and fuel) consumption	kWh	342,123,839	404,481,331	-15%
	Total Building energy (electricity and fuel) consumption - extrapolated to 100% floor area	kWh	588,462,527	659,223,538	-11%
Energy-Int	Building energy intensity				
	Landlord building use intensity (electricity & fuel) - Excluding voids & external supplies	kWh/m2/year	30.14	27.14	11%
	Tenant building use intensity (electricity & fuel)	kWh/m2/year	155.77	225.56	-31%
	Total building use intensity (electricity & fuel)	kWh/m2/year	153.47	232.79	-34%
Segmental Analysis	Building sector energy intensity (landlord & tenant electricity & fuel)				
	Logistics	kWh/m2/year	90.99	135.45	-33%
	Entertainment & Leisure	kWh/m2/year	323.49	544.47	-41%
	Convenience	kWh/m2/year	184.87	305.19	-39%
	Health & Education	kWh/m2/year	398.76	345.32	15%
	Other	kWh/m2/year	1,195.87	400.55	199%

Footnotes

Elec-Abs – Data covers 353 out of 745 properties in 2025 compared to 315 out of 586 in 2024.

Fuels-Abs – Data covers 226 out of 745 properties in 2025 compared to 218 out of 586 in 2024.

Total Energy-Abs – Data covers 334 out of 745 properties in 2025 compared to 358 out of 586 in 2024.

Total Energy Consumption (extrapolated) - Only tenant data is extrapolated. The data used to extrapolate covers 44% of the portfolio floor area in 2024 and 55% of the portfolio floor area in 2025.

All data for head office has been excluded and reported separately.

There are no district heating and cooling systems in the portfolio.

There is no fuel consumption from renewable sources.

EPRA sBRP performance measurement continued

Calendar years 2024 and 2025

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, Fuels-LfL 4.6

Elec-Lfl	Total electricity consumption like-for-like	Unit	2025	2024	Change YoY
	Total landlord purchased grid electricity	kWh	166,960	177,199	-6%
	Total tenant purchased grid electricity	kWh	60,361,474	66,358,941	-9%
Fuels-Lfl	Total fuel consumption like-for-like				
	Total landlord purchased grid fuel	kWh	0	0	N/A
	Total tenant purchases grid fuel	kWh	20,573,755	21,269,486	-3%
DH&C-Lfl	Total district heating and cooling like-for-like				
	Total district heating and cooling purchased and consumed	N/A	N/A	N/A	N/A
Segmental Analysis	Building sector energy (landlord & tenant electricity & fuel) like-for-like				
	Logistics	kWh	62,900,043	69,762,678	-10%
	Entertainment & Leisure	kWh	6,935,705	5,805,492	19%
	Convenience	kWh	11,263,396	12,232,639	-8%
	Health & Education	kWh	0	0	N/A
	Other	kWh	3,046	4,817	-37%

Footnotes
During the course of 2024 and 2025 there have been 257 acquisition and disposals, therefore LfL analysis covers 488 properties.
Elec-Lfl – Data covers 95 out of 488 properties.
Fuel-Lfl – Data covers 46 out of 488 properties.
There are no district heating and cooling systems in the portfolio.

EPRA sBRP performance measurement continued

Calendar years 2024 and 2025

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	2025	2024	Change YoY
	GHG emissions from fuels combusted on-site (location-based)	tCO_2e	121	77	58%
	GHG emissions from refrigerant gases	tCO_2e	0	0	N/A
	Total Scope 1 emissions	tCO_2e	121	77	58%
GHG-Indir-Abs	Scope 2				
	GHG from purchased electricity (location-based)	tCO_2e	254	179	42%
	GHG emissions from purchased electricity (market-based)	tCO_2e	6	16	-59%
	GHG emissions from purchased electricity consumed in head office (location-based)	tCO_2e	13	15	-13%
	Total Scope 2 emissions	tCO_2e	267	194	37%
	Scope 3				
	GHG emissions from tenant procured fuels combusted on-site (location-based)	tCO_2e	23,864	33,009	-28%
	GHG emissions from tenants procured electricity (location-based)	tCO_2e	37,086	46,099	-20%
	Total Scope 3 emissions	tCO_2e	60,949	79,108	-23%
	Total GHG				
	Total GHG emission from energy (location-based)	tCO_2e	61,337	79,379	-23%
	Total GHG emission from energy (location-based) - extrapolated to 100% floor area	tCO_2e	105,502	129,346	-18%
GHG-Int	Building GHG intensity				
	Scope 1 Intensity - (Excluding voids & exterior areas)	$tCO_2e/m2/year$	0.0039	0.0039	1%
	Scope 2 Intensity - (Excluding voids & exterior areas)	$tCO_2e/m2/year$	0.0003	0.0053	-94%
	Scope 3 Intensity (tenant fuel & electricity)	$tCO_2e/m2/year$	0.0279	0.0443	-37%
Segmental Analysis	Building sector GHG (landlord & tenant emissions)				
	Logistics	tCO_2e	28,109	29,667	-5%
	Entertainment & Leisure	tCO_2e	13,879	23,395	-41%
	Convenience	tCO_2e	4,636	17,331	-73%
	Health & Education	tCO_2e	5,571	5,089	9%
	Other	tCO_2e	9,124	3,883	135%

Footnotes

GHG-Dir-Abs – Data covers 1 out of 1 properties in 2025 compared to 5 out of 5 in 2024.

GHG-Indir-Abs – Data covers 355 out of 745 properties in 2025 compared to 361 out of 591 in 2024.

GHG-Int – Data covers 354 out of 745 properties in 2025 compared to 358 out of 591 in 2024.

GHG Total (extrapolated) - Only tenant data is extrapolated. The data used to extrapolate covers 44% of the portfolio floor area in 2024 and 55% of the portfolio floor area in 2025.

EPRA sBRP performance measurement continued

Calendar years 2024 and 2025

Table 4: Absolute water consumption of standing investment portfolio

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

Water - Abs	Total water consumption	Unit	2025	2024	Change YoY
	Total landlord municipal water	m^3	2,075	8,608	-76%
	Total tenant municipal water	m^3	1,463,197	1,843,147	-21%
Segmental Analysis	Building sector water consumption (Landlord & Tenant consumption)				
	Logistics	m^3	874,388	1,417,277	-38%
	Entertainment & Leisure	m^3	414,115	293,432	41%
	Convenience	m^3	61,262	48,090	27%
	Health & Education	m^3	88,251	82,957	6%
	Other	m^3	27,205	9,999	172%
Water-Int	Building water intesnity				
	Landlord water building use intensity	m^3/m^2/year	0.037	0.477	-92%
	Tenant water building use intensity	m^3/m^2/year	1.401	1.889	-26%
Segmental Analysis	Building sector water intensity (Landlord & Tenant consumption)				
	Logistics	m^3/m^2/year	1.44	2.29	-37%
	Entertainment & Leisure	m^3/m^2/year	1.65	1.72	-4%
	Convenience	m^3/m^2/year	0.47	0.39	20%
	Health & Education	m^3/m^2/year	1.14	1.18	-3%
	Other	m^3/m^2/year	0.77	0.80	-4%
Water-Lfl	Total water consumption like-for-like				
	Total landlord municipal water	m^3	0	0	N/A
	Total tenant municipal water	m^3	112,987	110,262	2%
Segmental Analysis	Building water consumption like-for-like (Landlord & Tenant consumption)				
	Logistics	m^3	81,291	77,974	4%
	Entertainment & Leisure	m^3	5,101	7,501	-32%
	Convenience	m^3	26,595	24,787	7%
	Health & Education	m^3	0	0	N/A
	Other	m^3	0	0	N/A

Footnotes
Water-Abs – Data covers 171 out of 745 properties in 2025 compared to 227 out of 591 in 2024.
During the course of 2024 and 2025 there have been 257 acquisitions and disposals, therefore LfL analysis covers 488 properties.
Water-Lfl – Data covers 58 out of 488 properties.

EPRA sBRP performance measurement continued

Calendar years 2024 and 2025

Table 5: Absolute waste consumption of standing investment portfolio

EPRA sBPR Waste-Abs 4.14, Waste LfL 4.15

Waste - Abs	Total waste consumed (landlord consumption)	Unit	2025	2024	Change YoY
	Total waste collected (non-hazardous)	tonnes	23	N/A	N/A
	Total waste landfill	tonnes	17	N/A	N/A
	Total waste recycled	tonnes	1	N/A	N/A
	Total waste to energy	tonnes	4	N/A	N/A
Waste - Abs	Total waste consumed (tenant consumption)				
	Total waste collected	tonnes	219,310	232,373	-6%
	Total hazardous waste	tonnes	410	850	-52%
	Total non- hazardous waste	tonnes	218,900	231,523	-5%
	Total waste landfill	tonnes	4,884	818	497%
	Total waste incineration	tonnes	525	41	1169%
	Total waste to energy	tonnes	920	209,378	-100%
	Total waste recycled	tonnes	211,115	21,597	877%
	Total waste other	tonnes	1,867	138	1248%
Segmental Analysis	Building sector waste (tenant consumption)				
	Logistics	tonnes	214,235	229,950	-7%
	Entertainment & Leisure	tonnes	2,213	790	180%
	Convenience	tonnes	837	384	118%
	Health & Education	tonnes	1,736	1,236	41%
	Other	tonnes	286	13	2024%
Waste - Lfl	Total waste consumed like-for-like (tenant consumption)				
	Total waste collected	tonnes	13,421	13,431	0%
	Total hazardous waste	tonnes	113	395	-71%
	Total non- hazardous waste	tonnes	13,308	13,036	2%
	Total waste landfill	tonnes	726	79	818%
	Total waste incineration	tonnes	223	0	N/A
	Total waste to energy	tonnes	566	6,072.62	-91%
	Total waste recycled	tonnes	10,673	7,232	48%
	Total waste other	tonnes	1,233	47	2516%
Segmental Analysis	Building sector waste consumption like-for-like (tenant consumption)				
	Logistics	tonnes	13,005	12,991	0%
	Entertainment & Leisure	tonnes	40	43	-5%
	Convenience	tonnes	301	317	-5%
	Health & Education	tonnes	75	80	-7%
	Other	tonnes	0	0	N/A

Footnotes

Waste-Abs – Data covers 117 out of 745 properties in 2025 compared to 155 out of 591 in 2024.

During the course of 2024 and 2025 there have been 257 acquisitions and disposals, therefore LfL analysis covers 488 properties.

Waste-Lfl – Data covers 44 out of 488 properties.

Landlord waste covers 4 properties only, all within the Convenience sector. 2025 is the first year we have access to this data, therefore there is no LfL data.

EPRA sBRP performance measurement continued

Financial year 2026

Table 6: Type and number of sustainability certified assets

EPRA sBPR Cert-Tot 4.16

Impact Area	EPRA Sustainability Performance Measures	Unit of measure	Intensity Indicator	FY26	FY25
Energy Performance Certificates (EPC)[1]	Cert-Tot	%	Energy efficiency level A	21%	27%
			Energy efficiency level B	39%	31%
			Energy efficiency level C	32%	34%
			Energy efficiency level D	6%	5%
			Energy efficiency level E	1%	1%
			Energy efficiency level below E	0%	0%
			Energy efficiency unknown	1%	2%
BREEAM	Cert-Tot	%	% of portfolio certified by floor area (sq ft)	15%	20%
			% of development completed in the year certified by floor area (sq ft)	100%[2]	n/a

Footnotes

1. EPC Cert-tot assessment undertaken by floor area and includes only assets that are in scope of MEES (exclusions include assets in Scotland and exempt properties).
2. BREEAM Cert-tot 100% related to one development in Weymouth that achieved BREEAM Excellent.

EPRA sBRP performance measurement continued

Financial year 2026

Table 7: Social Performance Measures

EPRA sBPR Diversity-Emp 5.1, Emp-Training 5.3, Emp-Dev 5.4, Emp-Turnover5.5, H&S-Emp5.6, H&S-Asset 5.7, H&S-Comp 5.8, Comty-Eng 5.9

Impact Area		EPRA Sustainability Performance Measures	Reference in Annual Report and Accounts (2026)/Response
Employee gender diversity	Diversity-Emp	% male and female employees	p.108 50% female and 50% male
Training & development	Emp-Training	Average number of hours	586 hours/ 54 employess 10.8 hours per employee
Employee performance appraisals	Emp-Dev	% of total workforce	p.57 100% of employees
Employee turnover & retention	Emp-Turnover	Total number & rate of new hires and turnover	p.57 6% turnover rate
Employee health & safety	H&S-Emp	Injury rate, lost day rate, work-related fatalities and absentee rate[1]	Injury rate =0% Lost day rate = 0% Work related fatalities and rate = 0 / 0% Absentee rate = 0.11%
Asset health & safety assessments	H&S-Asset	% of assets	p.62 100% of all managed assets
Asset health & safety compliance	H&S-Comp	Number of incidents	p.62 0 reportable incidents
Community engagement, impact assessments & development programmes	Comty-Eng	% of development assets	p.58 100% of developments during year covered

Footnotes

1. Injury rate, lost day rate and work related fatalities apply to contractors on development & refurbishment sites, while absentee rate applies to direct LondonMetric employees.

Table 8: Governance Performance Measures

EPRA sBPR Gov-Board 6.1, Gov-Select 6.2, Gov-COI 6.3

Impact Area		EPRA Sustainability Performance Measures	Reference in Annual Report and Accounts (2026)/Response
Composition of the highest governance body	Gov-Board	Total number	p.92-93 (Board members) & p.106 (Board tenure) 9 Board members (1 retired in 2025) including 2 executive directors
Nominating & selecting the highest governance body	Gov-Select	Narrative description	p.104-110
Process for managing conflicts of interest	Gov-COI	Narrative description	p.106 & 110

Data qualifying notes

EPRA Commentary

Reporting period

This year's Report covers the year from 1 January 2025 to 31 December 2025, unless otherwise stated. Where applicable, we have reported data from previous years to provide transparency into our progress.

Organisational boundaries/ coverage

Our portfolio in 2025 consisted of 745 properties.

For comprehensive energy monitoring, we take an operational control approach, reporting on 100% of our assets. We have excluded any assets that are currently undergoing major construction, as well as two non-core assets in Germany. We include tenant data whenever available and report it separately if they directly manage their energy bills. Our building coverage, therefore, encompasses all sites where we've secured data.

During the reporting year, 47 of our properties had an energy supply managed by the landlord. This includes sites with vacant units or external supplies, such as car parks. We strive to report on all 745 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, as well as properties with changes in vacancy status. For reference and transparency, footnotes throughout the report detail building coverage for each table.

During 2025, we acquired 220 assets and disposed of 55 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 relevant asset areas. We have developed our process in 2025 to create a more detailed normalisation approach by mapping our meters to individual spaces, such as the whole site, common areas, external areas, or specific floors or units. Where applicable, normalisation metrics have been clearly stated in tables throughout the Report. For the like-for-like analysis, we excluded any acquired or disposed-of sites that did not cover the full 2024 and 2025 reporting periods, and any sites that underwent a major refurbishment, to ensure reliable comparisons. Our like-for-like analysis has also been improved to be conducted at a unit level rather than an asset level. This provides more granular insights, with data aggregated at the asset-type level.

Where a meter serves a void space or an external area, this consumption has been removed from intensity calculations to avoid skewing the data sets.

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 their data; therefore, achieving 100% data collection across landlord and tenant spaces is challenging.

Scope 1 emissions cover our landlord natural gas emissions; they do not include refrigerant emissions, as these have been determined to be immaterial. Scope 2 emissions cover our landlord electricity emissions. In addition to these emissions, we also report Scope 3 for our tenant-obtained electricity and gas consumption.

This report adheres to the core emission sources outlined in the or European Real Estate Association (EPRA) Best Practice Recommendations. We go beyond the requirements by voluntarily disclosing emissions from occupied spaces and our own facilities. The figures provided represent the total utility and waste consumption obtained directly by landlords. Whenever possible, we've also included occupier consumption. We've calculated and reported our emissions in accordance with 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 2025. We have calculated our intensity measurements based on the specific areas the meter is serving.

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.

Data qualifying notes continued

Exclusions

No District heating and cooling is used within this portfolio and is therefore considered N/A.

Estimation and extrapolation of utility consumption

To achieve comprehensive coverage of our portfolio emissions, we extrapolate missing data based on covered floor area; only tenant data is extrapolated. In 2025, approximately 55% of the portfolio's emissions were estimated using this method, including emissions from assets sold during the year, which are excluded from data collection.

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 of 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. Given the number of asset types in the portfolio, we have aligned with the financial reporting property types. This means we are reporting on 100% of the asset types within the portfolio. We hold two assets in Germany that are non-core and non-material to our business, representing roughly 2% of GAV. We have therefore chosen not to conduct segmental analysis on these assets.

Disclosure on own offices

Our head office is in One Curzon Street in London. Only electricity consumption is metered (Elec-Abs). Gas (Gas-Abs), water (Water-Abs), and waste (Waste-Abs) are covered by the service charge, so obtaining the data is not possible, and any estimation/apportionment would be inaccurate. When obtained, the data is shown.

EPRA and Net Zero boundaries

Our EPRA and SECR boundaries differ from our net zero calculation methodology. The net zero boundary focuses on our property portfolio and excludes head office consumption, which is included under EPRA and SECR. In addition, net zero reporting assumes full-year ownership of assets, whereas EPRA and SECR reporting is apportioned by ownership period.

Carbon Offsetting

To offset 127 tonnes of residual market-based Scope 1 and 2 emissions in 2025/26, LondonMetric retired carbon credits from the following verified projects:

- Powering access to renewable energy in Africa (multiple locations) – Verified Carbon Standard (VCS). This portfolio of climate projects benefits communities in Africa by contributing to a sustainable, secure energy supply. This is achieved through a solar energy project in Mauritius (VCS ID1483) and wind energy projects in South Africa (VCS ID1950), among others.

These credits meet criteria for additionality, permanence, and third-party verification, and align with the Oxford Principles' recommended standards for environmental integrity.

In line with our offsetting strategy, we aim to transition from temporary storage credits towards permanent removal as technology advances.

Design and production
Radley Yeldar – www.ry.com

LondonMetric Property Plc
One Curzon Street
London W1J 5HB
United Kingdom

Telephone +44 (0) 20 7484 9000

Find us online
www.londonmetric.com