

Task Force on Climate-related Financial Disclosures (TCFD) statement

Landsec has a strong record of leadership on climate action and reporting, where we recognise the risks and opportunities posed by climate change in our business model and strategy.

In 2016, we were the first property company in the world to have its carbon emissions target approved by the Science Based Targets initiative (SBTi). Since then, we have reduced emissions, and achieved our original science-based target (SBT) in 2019, 11 years ahead of our 2030 target date. In 2019, we increased the ambition of our SBT in line with a 1.5°C global warming scenario, which formed the foundation of our transition to net zero. Over the last year, we have updated our SBT and net zero commitment, which SBTi has now approved to be in line with their Net-Zero Standard. We have also committed to all new developments being net zero carbon both in construction and operation.

In 2017, we were one of the first companies to report our approach to the recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD) and we introduced climate change as a principal risk in 2020. Over the last year, we have continued to evolve our approach to identifying and assessing the risks of climate change, by forming a Climate Transition Disclosure Working Group and aligning our statement with the recommendations of the UK Government's Transition Plan Taskforce.

We continue to progress our net zero transition investment plan and are on track with what we need to do to meet our science-based carbon reduction target, and have incorporated this into our financial statements.

This statement is consistent with the requirements of the London Stock Exchange (LSE) Listing Rule 9.8.6 R and all 11 TCFD Recommendations and Recommended Disclosures, and we can confirm we have made climate-related financial disclosures for the year ended 31 March 2023 in relation to governance, strategy, risk management and metrics and targets.

Governance

Board oversight and reporting

The Board is responsible for overseeing our approach to climate-related risks and opportunities affecting the business, with our CEO having overall responsibility.

The Board receives reports on our sustainability and climate-related performance twice per calendar year, and this year has focused on the progress of our transition plans, embedding our new sustainability framework across the business and monitoring performance of our SBT and embodied-carbon commitments.

As we consider climate change a principal risk, the Board considers the impact of climate risks when discussing Landsec strategy and long-term success, including significant investment decisions.

Roles, responsibilities and accountability

The Audit Committee supports the Board in managing risk, and is responsible for reviewing our principal risk register, and the effectiveness of our risk management and internal control processes.

Ongoing responsibility and management of climate-related risks is carried out by the Executive Leadership Team (ELT), chaired by our CEO and supported by our CFO and Managing Directors. The ELT is responsible for developing the sustainability strategy to ensure it addresses our relevant environmental, social and governance (ESG) risks and opportunities, including those pertaining to climate change. They discuss sustainability and climate risks quarterly, or more often if required.

The ELT is supported by the Sustainability Forum, which consists of senior representatives responsible for programmes of work that meet our sustainability targets, and for mitigating climate risks across our Workplace and Lifestyle business units. The Sustainability team, led by the Head of ESG and Sustainability, is responsible for co-ordinating the sustainability strategy and updating the climate risks, collaborating with all areas of the business to ensure appropriate mitigation and adaptation plans are in place. The Climate Transition Disclosure Working Group comprises members of the Sustainability team and representatives from our Strategy, Risk and Finance teams, to continue to evolve our approach to transition planning.

— We provide further information on our website showing our governance structure for managing climate risk: landsec.com/sustainability/governance-policies

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Culture

We're working towards a culture centred on trust, empowerment and accountability. Our culture comes from the values we share. These values guide the way we interact with others and help us make the right decisions.

Sustainability, which includes our focus on climate-related risks, has long been a strategic priority for Landsec and as such, is embedded within our culture. Every colleague is empowered to contribute to our purpose with consideration for the environmental, social and economic issues relevant to our business and stakeholders – our Employee Code of Conduct provides guidance on how to do this and highlights key policies, including our Sustainability Policy that all colleagues must follow.

To hold colleagues accountable, every colleague is encouraged to set an annual objective demonstrating how they will contribute to achieving our sustainability vision and commitments. Achievement of this objective is assessed annually and forms part of our performance-related pay.

Over the last year, we launched our Landsec Spotlight Awards to recognise individuals, projects and teams who demonstrate bringing our purpose to life, whereby celebrating our achievements is an important part of our culture.

To support our strategy and further establish sustainability throughout the business, we have created our Green Financing Framework, enabling us to issue green bonds. It describes the types of projects eligible, the process for selecting and allocating projects, management of proceeds and reporting in support of our climate transition aims. It has been third-party assured and aligns with the Green Bond Principles 2021 and Green Loans Principles 2021 administered by ICMA and LMA, respectively.

The framework can be accessed on our website: landsec.com/investorsdebt-investors/green-bonds

Incentives and remuneration

Our commitment to addressing climate risk runs throughout the business, with climate-related targets linked to a proportion of our bonus remuneration, including our science-based carbon reduction target, energy efficiency and embodied carbon from new developments.

Skills, competencies and training

Over the last year, as we continue to mitigate the risks of climate change and transition our portfolio to net zero, we've focused on increasing Board and executive leadership level awareness and knowledge on our science-based carbon reduction targets and the actions that we need to take to meet them, including executing our net-zero transition investment plan (NZTIP) and our ambitious embodied carbon targets.

Further, we are ensuring everyone across our business undertakes sustainability training, which includes information on our sustainability strategy and approach to climate change – demonstrating how everyone can play a part in reducing our contribution to climate change and preparing for inevitable changes in climate. Additionally, we've joined the Supply Chain Sustainability School which provides an online platform to share knowledge and resources to build the skills required to deliver a sustainable built environment.

Strategy

Identifying climate-related risks and opportunities

In accordance with TCFD recommendations, we've identified climate risks and opportunities against (1) **transition risks:** related to the transition to a low carbon economy and (2) **physical risks:** related to the physical impacts of climate change.

We've considered these over the short (<1 year), medium (until 2030) and long-term (beyond 2030) against two science-based scenarios – below 2°C (aligned with Shared Socioeconomic Pathways (SSPs) SSP1-2.6) and exceeding 4°C (aligned with SSP5-8.5).

We summarise the output of our scenario analysis below, where we have used MSCI's Climate Value at Risk (VaR) methodology to assess our portfolio exposure to climate risks. Physical risks are assessed based on the geolocation of assets and their exposure to individual hazards as a consequence of climate change. Transitional risks are assessed based on alignment of assets to relevant regulations (e.g. Minimum Energy Efficiency Standards (MEES)) and market demand.

Assessing impact of climate-related risks and opportunities on our strategy

Based on the risks identified in our scenario analysis and following our group risk management framework and methodology, we have assessed these against likelihood (1 being very unlikely; 5 being very likely) and potential financial impact (1 being insignificant (< £75m); 5 being very significant (> £500m)) across all areas of our business including investments, divestments, development and operations to determine both inherent risk (before mitigating actions) and residual risk (after mitigating actions).

Time horizons	How Landsec defines
Short (<1 year)	Our immediate business planning and budgeting for each asset occurs annually, so it is important that appropriate resource for mitigating and adapting to climate change is identified each year and included in annual budgets.
Medium (until 2030)	We are taking action now until 2030 to meet our near-term science-based carbon reduction target.
Long (beyond 2030)	Many of our assets have a design lifespan of over 60 years – therefore, identifying long-term risks beyond 2030 is important for our investment and development decisions, to ensure our portfolio remains resilient in the long term.

	Short term (< 1 year)	Medium term (until 2030)	Long term (beyond 2030)
<p>< 2°C scenario</p> <p>Proactive and sustained action to halve emissions by 2030 and reach net zero by 2050 – rapid investment and adoption of low-carbon technology and sustainable business and lifestyle practices.</p> <p>UK climate is marginally higher temperatures all year round, lower precipitation in summer; flooding and windstorms within current variability.</p>	<p>Low physical risks as only a small proportion of our portfolio (2.5% VaR) is exposed to aggregated physical risk (extreme cold, extreme heat, flooding, windstorms and wildfire). The most significant physical risk to our portfolio is from coastal flooding (1.8% VaR).</p> <p>Medium transitional risks associated with existing regulations, for example, Minimum Energy Efficiency Standards (MEES) requiring all non-domestic properties to meet a minimum EPC E by 1 April 2023 and local planning requirements favouring low embodied carbon development schemes.</p> <p>In addition, there is increasing occupier and investor demand for assets with high sustainability credentials, as more of these stakeholders set net zero commitments and are required to report on the sustainability outcomes of their investments.</p>	<p>Physical risks remain the same as the short term.</p> <p>High transitional risks associated with:</p> <ul style="list-style-type: none"> Emerging regulations, for example, MEES requiring all non-domestic properties to meet a minimum of EPC B by 2030. Carbon tax – potential for the built environment to be included in UK Emissions Trading Scheme. Operational and embodied carbon obligations for our development schemes – some planning requirements need projected operational energy emission shortfalls to be offset – Greater London Authority recommends a price of £95t/CO₂e. <p>Additionally, our commitment to develop net zero buildings requires the residual embodied carbon to be offset via the Voluntary Carbon Market, where prices vary significantly based on quality of credit.</p> <ul style="list-style-type: none"> Continued increase in occupier and investor demand for ESG. 	<p>Slight increase in physical risks but no significant change to overall portfolio exposure to climate risks. For instance, slightly warmer summers are expected but these don't pose significant risk of heat stress.</p> <p>Transition risks remain high as further mitigation actions and legislative changes are expected to continue driving reductions in carbon emissions.</p>
<p>> 4°C scenario</p> <p>Limited actions are taken to mitigate climate change – there is a push for economic and social development at whatever costs.</p> <p>UK climate will experience an increase in severe weather events (flash flooding); increased summer and winter temperatures; drier summers and wetter winters.</p>	<p>Low physical risks as only a small proportion of our portfolio (5.4% VaR) is exposed to aggregated physical risk. The most significant physical risk to our portfolio is from coastal flooding (4.1% VaR).</p> <p>Low transitional risks due to no mitigation actions or policies in place to reduce emissions.</p>	<p>Physical and transitional risks remain the same as the short term.</p>	<p>Significant increase in physical risks from hotter, drier summers; warmer, wetter winters and more frequent severe weather events. Sea level rise puts additional strain on the Thames Barrier and increase in river peak flows has potential for flood defence failures across the UK, leading to higher portfolio exposure.</p> <p>Significant increase in transitional risks as adaptation measures are adopted to cope with changes in climate and associated physical risks.</p>

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Risk	Inherent risk rating	Residual risk rating
Short term (< 1 year)		
Portfolio at risk of aggregated physical risks (extreme cold, extreme heat, flooding, windstorms and wildfire) VaR: 2.5%	● 3	● 2
Portfolio is not compliant with MEES requirements in meeting a minimum of EPC E by April 2023	● 3	● 1
Local planning requirements favouring low carbon embodied development schemes	● 12	● 6
Failure to offer assets with high sustainability credentials being unable to respond to increased customer and investor demand	● 12	● 4
Medium term (until 2030)		
Portfolio at risk of aggregated physical risks (extreme cold, extreme heat, flooding, windstorms and wildfire)	● 6	● 2
Portfolio is not compliant with emerging MEES regulations in meeting a minimum of EPC B by 2030	● 15	● 6
Introduction of carbon tax for total carbon emissions (using 2019/20 baseline, financial impact could be c.£15.8m)	● 3	● 3
Impact of carbon emission pricing on development costs – including procurement of materials and offsetting costs	● 12	● 6
Not achieving of our ambitious embodied carbon targets	● 15	● 6
Increased cost of high quality carbon offsets required for our new developments to be net zero	● 5	● 3
Failure to offer assets with high sustainability credentials being unable to respond to increased customer and investor demand	● 16	● 4
Long term (beyond 2030)		
Portfolio at risk of aggregated physical risks (extreme cold, extreme heat, flooding, windstorms and wildfire)	● 9	● 4

Addressing our climate-related risks and opportunities across our business model

Our assessment concluded that our current portfolio is not highly exposed to physical risks given the location of our assets, and the impact of physical risks to our portfolio will only become more relevant in the long term, under a > 4°C scenario. Conversely, transition risks are material in the short and medium term as we expect increasing mitigation actions to be taken to reduce emissions, such as policy and regulation changes, as well as changes in customer and investor preference.

We are addressing these risks and opportunities through three priorities, all of which are critical elements of our approach to sustainability – Build well, Live well, Act well:

- Decarbonising our portfolio
- Developing net zero carbon buildings
- Building resilience to a changing climate

Decarbonising our portfolio

In an effort to reduce our contribution to climate change, we need to reduce our operational carbon emissions from the assets that we own and manage. This year, we've increased the ambition of our carbon reduction target to align

with the SBTi Net-Zero Standard and have continued to progress our £135m Net Zero Transition Investment Plan (NZTIP).

The Net-Zero Standard sets out a consistent definition of net zero and the science-based requirements of achieving it. To meet the standard, and demonstrate the business is moving towards net zero, we must set two reduction targets; a near-term target (5-10 years) and a long-term target (2050 at the latest). The near-term target must cover 95% of scope 1 and 2 emissions and 67% of scope 3 emissions. The long-term target must increase scope 3 coverage to 90%. Both targets must align with a 1.5°C ambition level of limiting temperature rise.

Our near-term carbon reduction target

We commit to an absolute reduction in all emissions of 47% by 2030, from a 2020 baseline year.

We commit to reduce absolute scope 1 and 2 GHG emissions by 60% by 2030, from a 2020 baseline year. We also commit to reducing absolute scope 3 GHG emissions from all reported sources by 45% within the same timeframe.

Our long-term carbon reduction target

We commit to reaching net-zero GHG emissions across the value chain by 2040.

We commit to reducing absolute scopes 1, 2 and 3 GHG emissions 90% by 2040, from a 2020 base year.

To meet our near-term science-based target and stay ahead of impending 2030 MEES requirements of minimum EPC B, we've continued to progress our £135m NZTIP:

- Optimising building management systems across our portfolio, deploying innovative technologies such as artificial intelligence to reduce operational energy consumption.
- Reducing our reliance on fossil fuels, replacing gas-fired boilers with electric systems such as air source heat pumps (ASHP).
- Increasing on-site renewable electricity generation by installing solar panels across our retail assets.
- Engaging and collaborating with our customers on energy efficiency to reduce consumption within their spaces.

— We provide further details on the progress of our NZTIP on [page 41](#)

We continue to operate our buildings in accordance with our Company-wide environmental and energy management system, which is certified to ISO 14001 and ISO 50001, having energy-reduction plans (ERPs) and action plans for all our assets, which outline how we will reduce the energy use and carbon emissions of each asset effectively. The ERPs form part of the operational financial planning for each asset.

As we continue to build relationships with our suppliers, the climate-related information they provide (such as carbon emissions, energy consumption and relevant climate-related targets) allows us to better understand their operations and prioritise future engagement activity.

	Income statement	Balance sheet
Financial impact	<p>Research shows buildings that have high sustainability credentials attract higher average rents, improving leasing and occupancy rates. Improved energy efficiency should also improve service charges payable by tenants.</p> <p>Conversely, older, less sustainable assets will ultimately see longer voids for retrofits and a loss of rental income where they do not meet the minimum EPC requirements.</p>	<p>To achieve our targets, we developed our £135m NZTIP. The focus of this is capital spending to electrify energy across the portfolio, improving the capital value of the affected assets, which have shown more resilience to yield pressures than assets without a clear ESG strategy. The cost of our NZTIP will fluctuate over the next seven years as we account for changes in inflation.</p>

Developing net zero carbon buildings

A credible net zero claim for a building must address both upfront embodied carbon and operational carbon, and align with industry best practice – currently this is the UK Green Building Council (UKGBC) framework definition of net zero. The framework requires embodied carbon to be minimised and offset at practical completion, and reductions in energy demand and consumption to be prioritised over all other measures. There should be no reliance on fossil fuels and on-site renewables should be prioritised, and any remaining carbon should be offset using a recognised offsetting framework.

Our commitment to creating net zero carbon buildings

We are committed to designing and building net zero buildings in accordance with the UKGBC framework definition and have set a target to reduce upfront embodied carbon by 50% compared with a typical building by 2020, seeking to achieve $500\text{kgCO}_2\text{e/m}^2$ for office developments and $400\text{kgCO}_2\text{e/m}^2$ for residential ones.

The commitment forms a key part of our Sustainable Development Toolkit – a comprehensive guide for our development teams and external partners to ensure that sustainability is considered throughout the life-cycle of our schemes.

We engage carbon consultants on each of our developments. These become part of our design team from the very onset of the process. Alongside the guidance from our internal teams, their role is to guide decision making towards the most carbon-efficient solution, balancing upfront carbon with whole-life carbon, to ensure our design decisions do not affect the longer-term carbon impacts of our assets negatively.

All whole-life carbon models align with the RICS guidance Whole life carbon assessment for the built environment first edition, November 2017.

To reduce upfront embodied carbon, we look at a number of different interventions:

- Structural retention and material reuse to avoid using virgin material.
- Building as lean as possible to use less material and put less pressure on the foundations beneath the building.
- Using low-carbon materials like timber or concrete with high cement replacement.
- Prioritising local procurement to minimise transport emissions.

We track embodied carbon throughout the design evolution of a building and during construction, and we receive twice-yearly updates to the model based on actual material quantities brought to site and emissions from site. At the end of a project, we receive an 'as-built' model, which represents the actual upfront carbon emissions of the project. We then purchase high-quality carbon offsets that comply with the UKGBC's eight principles of offsetting.

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	Income statement	Balance sheet
Financial impact	<p>Strong and increasing market demand for net zero properties, especially in the office market, is outstripping supply, which will likely lead to rent and value premia for these assets.</p> <p>Increased demand for low-carbon materials could delay completion dates, increasing construction costs in our development pipeline.</p>	<p>Increased demand for low-carbon materials, many of which are still nascent markets, could increase the construction costs of our development pipeline.</p>

Building resilience to a changing climate

Although we assessed that our current portfolio is not highly exposed to physical risks given the location of our assets, we still take action to mitigate these risks through physical measures, insurance and business-continuity planning.

In our development pipeline, we're designing and constructing high-quality buildings and spaces capable of achieving operational resilience over their lifetime, considering how the UK's climate will change in the coming decades. We manage the impact of physical risks, such as higher cooling costs and lower heating demand,

by adapting building services design, reducing heating capacity and maintaining summer cooling capacity to cope with heatwaves. The performance of our facades and fabric materials is designed to address the expected higher temperatures by minimising energy demand, as well as to be able to withstand extreme temperatures and increased wind speeds, to avoid maintenance issues or damage to buildings in future. We target operational energy intensities in line with industry net zero carbon benchmarks, wherever available. Our drainage strategies are designed to mitigate foreseen rain levels and flood risks using physical and nature-based solutions.

Across our operational portfolio, assets in areas highly exposed to physical risks have developed plans to ensure that adequate protection and mitigation are in place, including business-continuity and emergency-response plans.

Our Responsible Property Investment Policy details how we assess climate risks during the sale and acquisition of assets. We conduct thorough due diligence, understanding the asset's performance metrics including energy consumption, EPCs and other sustainability credentials, assessing flood risk and embodied carbon, and work with MSCI to use their Climate Risk Due Diligence Analysis platform for acquisitions.

	Income statement	Balance sheet
Financial impact	<p>The changing environment has direct cost implications due to potential increases in insurance premiums, the future impact of carbon taxes and increased energy costs to counteract more extreme seasonal trends.</p>	<p>Increased capital investment to maintain compliance with legal requirements, such as improving EPC ratings across the portfolio, and also to protect our assets at risk from physical climate change. Failure to do so would affect the long-term capital values of these assets negatively.</p>

Resilience of our strategy and business model

Our analysis gives us confidence in the resilience of our strategy, as we're supporting the transition to a low-carbon world whilst managing the impact of climate-related risks to our portfolio. We recognise our strategy and adaptation measures may need to evolve in the long term, particularly under a > 4°C scenario.

Under a > 4°C scenario, our analysis demonstrates that changes to our strategy and financial planning will be required. This will likely include divestment of assets which are less resilient to extreme heat and rainfall, or investment into infrastructure to limit the impact of flooding and coastal surge. This scenario could also result in changes to our customers' and supply chain

partners' businesses, including business failures, or supply chain disruption. Increased due diligence in supply chain selection will be required, particularly considering the sourcing of construction materials which may be processed or manufactured in countries where the effects of climate change are more extreme.

Through the implementation of our mitigation strategies we have assessed our residual risks to be minor as detailed in the Assessing impact of climate-related risks and opportunities on our strategy section.

Engagement

We are committed to leading the way to a lower-carbon economy and aim to redefine what it is to be a modern landlord. We recognise that we don't have all the

answers, but are ready and willing to engage with others to address the emissions challenge.

Over the last year, we have continued to engage across the value chain, from our customer engagement programme to reduce energy consumption within their spaces, to launching our new Supply Chain Commitment and becoming members of the Supply Chain Sustainability School. We are active participants of industry groups, including the Better Buildings Partnership, British Property Federation and UKGBC and work with members to accelerate change.

To further drive industry demand for low-carbon steel and concrete, we're signatory members of SteelZero and ConcreteZero.

We launched our Carbon Manifesto, which sets out what we are doing as a business and with our supply chain – but also steps that Government can take to support and accelerate our transition towards net zero.

We released our Shaping Successful Future Cities report developed in conjunction with The Future Laboratory. It investigates what a successful – and unsuccessful – 2030 city could look like and the steps developers and leaders need to take to trigger positive change. It highlights the importance of creating planet-centric spaces by outlining our ‘Six Principles of Urbanisation’ including being climate-prepared and resilient as the most urgent.

— The report can be accessed on our website: landsec.com/future-cities

Risk management

Climate change is identified as one of Landsec’s ten principal risks, and is therefore governed and managed in line with our risk management and control framework.

Metrics and targets

Targets

To address climate change risks, we have set ambitious climate-related targets within our sustainability framework, Build well, Live well, Act well – the headlines of which are summarised below:

Decarbonising our portfolio
Near-term target: reduce absolute scope 1, 2 and 3 GHG emissions 47% by 2030 from a 2020 baseline
Long-term target: reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2040 from a 2020 baseline
Developing net zero carbon buildings
Reducing upfront embodied carbon across our developments by 50% compared with a typical building by 2030
Building resilience to a changing climate
Ensure 100% of assets located in areas highly exposed to climate risks have adaption measures in place

— Performance against these are detailed in our Sustainability Performance and Data Report: landsec.com/sustainability/reports-benchmarking. Additionally, our Streamlined Energy and Carbon Reporting (SECR) on [pages 195-198](#) provides details of our energy consumption and carbon emissions

Metrics

In addition to targets, we also monitor a number of climate-related metrics that support our risk assessment as provided below:

	2022/23	2021/22
Reduction in energy intensity from a 2013/14 baseline	33%	34%
Total energy from renewable sources	68%	66%
Percentage of portfolio which is BREEAM-certified (by value)	64%	60%
Percentage of portfolio which is already EPC B or above (by value)	36%	36%
Percentage of portfolio which is EPC E or above (by value)	100%	99%
Investment in energy-efficiency measures implemented in the year	£2.2m	£1.3m
Estimated annual savings from energy-efficiency measures implemented in the year	£0.7m	£0.6m
Portfolio Climate Value at Risk (VaR) based on aggregated physical risks ^{1,2}	5.4%	4.9%

1. The VaR represents the combined discounted physical risks costs (extreme cold, extreme heat, flooding, windstorm/tropical cyclones and wildfire) based on probable change in physical climate risks for the next 15 years expressed as a percentage of the portfolio’s value in a > 4°C scenario.

2. The increase in portfolio VaR is due to the disposal of some London based assets which had a lower rate of exposure.

We identify, assess and manage climate-related risks through the framework – with the risks clearly defined and owned, with their potential impacts and consequences noted. Risks are scored, as described in the Managing Risks and Principal Risks sections on page 54, on a gross and net basis, following evaluation of the mitigating controls in place. Furthermore, Landsec has defined its appetite for each risk, including climate-related risks, and this is overlaid when considering any residual risks.

As part of its overall responsibility for risk, the Board undertakes an annual assessment, taking account of risks that would threaten our business model, future performance, solvency or liquidity, as well as the Group’s strategic objectives. We use scenario modelling, including the climate scenario analysis described above, to better understand the impact of these risks on our business model when placed under varying degrees of stress, enabling us to consider interdependencies and test plausible mitigation plans.

The primary responsibility for, and management of, each risk is assigned to a specific member of the ELT, who is accountable for ensuring the operating effectiveness of the internal control systems and for implementing key risk mitigation plans. Risks are also assigned a secondary owner – usually at the Senior Leader level – who is responsible for ensuring we mitigate the risk appropriately.

Our Corporate Affairs Director has primary responsibility for climate risk, with the Head of ESG and Sustainability having secondary responsibility. Our climate change principal risk includes both transition and physical climate risks as detailed above, and is monitored quarterly using a series of key risk indicators as detailed in the Metrics and targets section.

— Our risk management process to address our principal risks and uncertainties, including climate change, is detailed further on [page 56](#)