

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

FOR THE YEAR ENDED 31 MARCH 2024



Foreword



At Knight Frank we are committed to making positive change as a business and helping our sector play its part in the transition to a sustainable future.

The built environment sector is one of the largest contributors to greenhouse gas emissions globally. As the largest privately owned real estate advisory business in the world and with a global footprint, we have an obligation and opportunity to play our part in tackling the climate crisis. As a company we support better disclosure and reporting, and we recognise the value brought by assessing our own climate-related risks and opportunities. As such, we have published our first report in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) in order to meet the Climate-related Financial Disclosure (CFD) mandatory requirements of UK regulation. As a business we have made a choice to report in line with the TCFD framework, which has a slightly greater number of reporting criteria. We have chosen to go above and beyond what is required of us by the UK CFD requirements in order to align our reporting with the well-established recommendations of the TCFD framework, but also to push ourselves further in our climate-related disclosures, showing the importance we have placed on this.

We recognise that there remains much work to do as we transition towards a lower carbon and more resilient economy and at Knight Frank we are dedicated to remaining a force for good as we navigate this challenge together.

Matt Tweedie

Chief Financial Officer and Head of Business Services

Introduction

Climate change has become one of the most critical and urgent challenges our world faces, with record-breaking temperatures and climatic events occurring at frequencies never seen before. The year 2023 was the hottest on record, with July and August the two warmest months in recorded human history.¹ Forest fires raged across Canada, Greece and Hawaii over the summer, while torrential rain in Beijing and northern India had devastating impacts.²

The built environment has a tremendous positive influence on the way we live, work and connect. However, it also contributes to many of our challenges as a society, from climate change and the use of limited natural resources to wellbeing and social inequality. At Knight Frank, we want our influence to remain a force for good, so we are using our global reach and independent voice to help our sector become a responsible guardian of a healthy and sustainable future.

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and to meet the Climate-related Financial Disclosure (CFD) requirements introduced by United Kingdom (UK) regulations, Knight Frank LLP, together with its subsidiaries (the Group), is publishing its first TCFD report. Knight Frank is a global network; whilst headquartered in London, UK, the business of the Group operates through an international network of subsidiaries, associates, and affiliates under or including the name of Knight Frank or in association with Knight Frank LLP, those entities that do not make up the Group are part of the Knight Frank global network. It is due to our global scale that we considered TCFD as the most effective framework for Knight Frank to analyse, understand and disclose climate-related risks and opportunities; these inform how we can respond to the physical risks of climate change and the transition risks associated with progressing to a low carbon economy across our global reach. In recognition of this established framework, the UK CFD regulations align with the TCFD but are adapted for inclusion in UK legislation. For financial years starting on or after 6 April 2022, the UK CFD regulations require all UK limited liability partnerships (LLPs) with more than 500 employees and a turnover of more than £500m to provide climate-related financial disclosures. To develop our first disclosure report, we followed established TCFD recommendations across four thematic areas: governance, strategy, risk management, and metrics and targets. We assessed that we fully comply with the mandatory UK CFD requirements and have also outlined our disclosures in line with the recommendations of the TCFD. See [Appendix 1](#).

This introduction and the following pages have been extracted from the audited Knight Frank LLP Members' report and consolidated financial statements for the year end 31 March 2024. As approved on 4 November 2024. An audited copy of the Members' report and consolidated financial statements can be found at [Companies House](#).

Knight Frank LLP is a limited liability partnership registered in England and Wales and its registered address is 55 Baker Street, London W1U 8AN, United Kingdom with the registered number of OC305934.

¹ Copernicus: 2023 is the hottest year on record, with global temperatures close to the 1.5°C limit.

² WMO: Exceptional heat and rain, wildfires and floods mark summer of extremes.

Resilience statement

Based on our evaluation of climate-related risks and opportunities across the range of scenarios detailed below, we believe our current business strategy to be resilient to climate change. We have validated near- and long-term Science Based Targets, committing to achieving net zero greenhouse gas emissions by 2040 to support the transition to a low-carbon economy. We are developing a Global Net Zero Transition plan to enable us to achieve our net zero ambition.

Our business model already includes natural resilience to support the decarbonisation of our operations. For example, we predominantly operate in modern, energy-efficient leased buildings, which limits our liability in the case of climate-related physical risks and impacts. It also affords us the flexibility to move to new locations as needed to remain compliant, energy-efficient and cost-effective. By closely monitoring climate change's evolving impacts, we aim to maintain this resilience in years to come. As outlined below, we integrate awareness of the evolving physical environment into our business strategy to focus growth in those areas that are most favourable to Knight Frank and present significant opportunities in the markets in which we operate.

The TCFD analysis carried out in 2023 further determined that while climate-related risks and opportunities do not currently impact the financial performance or position of our business, their potential to do so warrants our ongoing vigilance. The proactive management of climate-related risks and opportunities will influence how they impact our financial position, performance and strategic direction in the years to come.

Whilst meeting the reporting requirements, the assessment of reporting against TCFD has allowed us to take a deep dive into Climate Risk (as identified by Knight Frank's materiality (risk and opportunities) in 2022) and how we are responding, which of course is supported by our Global Net Zero commitment to reduce our carbon emissions by 2040.

Governance

Our Group Executive Board (the Board) has overall accountability for managing the risks and opportunities presented by climate change to Knight Frank. The Board is informed quarterly on emerging risks and opportunities, including those related to climate change, by the Chair of the Group ESG Board and the Chief Risk Officer, comprised of various workstreams from across Knight Frank’s global operations. At least twice a year, the Board is also informed by the Corporate Head of ESG, who is responsible for overseeing the day-to-day ESG implementation initiatives.

The Group ESG Board, chaired by Anthony Duggan, is responsible for the delivery of Knight Frank’s ESG Ambition against its ESG Framework, as well as its targets encompassed under the ‘Restoring the natural environment’ action area. This means becoming a net zero business by 2040 from a financial base year of 2021/22 and advocating for climate resilience in our sector.



The Group ESG Board meets at least quarterly to monitor the progress of ESG-related initiatives and the strategy’s targets, including our greenhouse gas (GHG) emissions reduction targets. Any climate-related issues which have a corporate impact or affect Knight Frank’s client services will be delegated to the UK Board and/or Global Strategy Board, depending on location. The Global Strategy Board, which includes representation from our regions of operation; Asia Pacific, Europe, Middle East and Africa, are responsible for managing any climate-related risks and opportunities which may impact their regions. The Global ESG Alliance Group will also be notified as members will generally have oversight or day-to-day responsibilities for Corporate Impact at local level.

Knight Frank’s Principal Risk Register identifies climate-related risks and opportunities which are monitored via Knight Frank’s internal risk management platform. This provides a means to monitor and manage risks and opportunities across the Knight Frank Group.

Strategy

The management of climate-related issues is wholeheartedly integrated into our business strategy and our ESG framework. We aspire to be a positive force in the property sector and the broader communities and environments in which we operate, embedding ESG considerations into our professional advice across the asset lifecycle. Our ESG framework outlines the ways in which Knight Frank aims to enhance people's lives and environments. It contains three action areas:

- Restoring the natural environment
- Creating an inclusive workplace
- Strengthening our communities



Restoring the natural environment action area highlights our commitment to reducing our carbon emissions, as well as helping to restore nature and advocating for climate resilience. This recognises that the environment is a critical stakeholder for Knight Frank. The Chief Financial Officer is responsible for reviewing and guiding significant plans of strategic-related growth, investment, and financial planning. Climate change is considered when assessing critical decisions.

We strive to be ESG leaders within the real estate industry and have made steady investments to decarbonise our operations. Our annual budget includes an allocation to address climate-related issues within our capital expenditures; these are managed locally within regions.

We will continue to innovate and invest across our operations to help drive deep emission reductions in the coming years. As a first step to meet our targets and ensure resilience against climate-related risks, we have conducted a robust climate scenario analysis.

Climate scenario analysis

Climate scenario analysis utilises climate and weather projections, socioeconomic trends and operating environment predictions, alongside knowledge of a business's operations, to interpret how companies may be affected by the impacts of climate change and the transition to a lower carbon economy.

To ensure our climate scenario analysis is rooted in the most up-to-date climate science, best-practice physical climate projections from the Intergovernmental Panel on Climate Change (IPCC) were used, alongside transition scenarios from the International Energy Agency (IEA). The contrasting range of selected scenarios enables us to plan for a broad scope of possible manifesting climate impacts.

In line with understood asset lifecycles for buildings and properties, we assessed climate impacts across our global business operations over three time horizons:

- Short-term: 2023 to 2030 (2026 milestone)
- Medium-term: 2030 to 2040 (2035 milestone)
- Long-term: 2040 to 2050 (2045 milestone)

The long-term horizon aligns with the UK Government's target date of net zero by 2050. Considering climate-related impacts often occur across longer time horizons (IPCC projections go up to 2100), the long-term milestone considers potential impact materialisation as varying scenarios increasingly diverge from one another.

Strategy

The IPCC’s Sixth Assessment Report (2023) and, where available, regional climate projections, such as the Met Office’s UK Climate Projections 2018 (UKCP18) Report, have been used as the basis for our physical scenario analysis. Within the IPCC’s Sixth Assessment Report, enhanced climate scenarios called Shared Socioeconomic Pathways (SSPs) are introduced. SSPs look at climate change projections alongside socioeconomic circumstances to better evaluate climate impacts and adaptation measures. The three physical climate scenarios chosen, as defined by the IPCC, are outlined below.

SSP1-2.6	A low GHG emissions scenario where emissions decline to net zero around 2070. Warming: 1.3°C–2.4°C by 2100.
SSP2-4.5	A medium GHG emissions scenario where emissions remain around current levels until 2050. Warming: 2.1°C–3.5°C by 2100.
SSP5-8.5	A high GHG emissions scenario where emissions will roughly double from current levels by 2050. Warming: 3.3°C–5.7°C by 2100.

Consistent with the TCFD, climate-related physical risks were then categorised as follows:

- Acute physical risks: event-driven risks, including increased severity of extreme weather events, such as heatwaves, flooding, extreme wind speeds and winter storms.
- Chronic physical risks: longer-term shifts in climate patterns (such as sustained higher temperatures) that may cause sea level rise, change in precipitation patterns or chronic heat waves.

The World Energy Outlook (IEA, 2022) provided the basis for transition scenario analysis using the three scenarios outlined below.

Net Zero Emissions by 2050 Scenario (NZE)	This scenario maps out a way to achieve a 1.5°C stabilisation in the rise in global average temperatures, alongside universal access to modern energy by 2030.
Announced Pledges Scenario (APS)	This scenario assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net zero and energy access goals.
Stated Policies Scenario (STEPS)	This shows the trajectory implied by today’s policy settings. This is a pragmatic exploratory scenario with temperatures expected to rise to around 2.5°C by 2100, with a 50% probability of achievement.

Climate-related transition risks were then categorised according to TCFD guidance:

- Policy and legal
- Technology
- Market
- Reputation

Opportunities identified through the physical and transition scenarios were identified and categorised according to TCFD guidance:

- Resource efficiency
- Energy source
- Products and services
- Markets
- Resilience

As part of our risk management process the significant risks and opportunities relating to climate risk are summarised in Appendix 1³. Through our scenario analysis, SSP5-8.5 is recognised as the scenario in which the identified physical risks are the most important for Knight Frank. By contrast, the identified transition risks and climate opportunities are most significant under the NZE scenario.

3 Appendix 1 in this document replicates Note 27 in the financial statements.

Risk management

Risk and opportunity evaluation

Upon completion of the scenario analysis, two collaborative workshops were held, during which the potential business and financial impacts of the risks and opportunities were evaluated. The workshops were attended by executive and senior leaders from the Knight Frank Group, including the Chief Financial Officer, Chair of the Group ESG Board, the Chief Risk Officer, and Head of Corporate ESG, who provided insights and supported the assessment of risks and opportunities.

The output of these workshops included the identification of control measures already in place as well as areas where further work is needed to understand risk exposures better. Potential business impacts associated with each risk and opportunity were reviewed to support the evaluation of the risks. In alignment with Knight Frank's corporate risk methodology, both the impact and the likelihood of each climate-related risk and opportunity were scored by multiplying likelihood and impact whilst considering control measures which Knight Frank may have in place to manage the item. Risks are determined as material to Knight Frank where the residual risk scores exceed the accepted risk appetite threshold; these are escalated to the Group Executive Board and managed accordingly.

Following the evaluation of identified risks and opportunities, we assessed the potential financial impact of material risks and opportunities and what metrics Knight Frank can use to enhance its understanding year on year. The evaluation of financial impact considered the potential effects on financial position (assets, liabilities, capital and financing) and performance (revenue and expenditures) for each risk and opportunity. For our first year of financial impact reporting, the evaluation focused on descriptive qualitative information rather than quantified financial impacts.

The information identified through the scenario analysis was used to update our climate-related risks and opportunities register. Findings from the consolidated TCFD risks and opportunities register have been added to our corporate risk management platform and communicated to the Group ESG Board and Group Executive Board.

Metrics and targets

Metrics and targets play an essential role in climate-related risk and opportunity management by indicating to our various stakeholders how we are tracking and managing our climate performance and associated risks. By setting and communicating ambitious targets, we demonstrate both our commitment to managing climate change and our robust risk management to our stakeholders. We rely on metrics to help us make informed decisions, and they keep us accountable for our progress towards targets.

We capture material ESG performance data within our ESG data management platform, Sphera®. This was integrated into the UK in 2023 with a phased approach to collect across the group by 31 March 2026. This includes metrics and associated targets on identified climate-related risks and opportunities related to GHG emissions, energy consumption and waste production. These metrics are aligned with best-practice frameworks and standards such as the Global Reporting Initiative (GRI).

We calculate our scope 1, 2 and 3 GHG emissions following the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and our 2022 global carbon footprint is outlined on page 10 of our financial statements, available at Companies House. Our climate-related targets include a near-term target for 2030 and a net zero target for 2040, which have been validated against the Science Based Targets initiative's (SBTi) Net Zero Standard Criteria. These targets are outlined in more detail below.

Near-term target details

- Knight Frank LLP⁴ commits to reduce absolute scope 1 and 2 GHG emissions by 42% by FY2030 from a base year of FY2022.
- Knight Frank LLP also commits to reduce scope 3 GHG emissions from use of sold products by 51.6% per NIA square foot within the same timeframe. Knight Frank further commits to reduce scope 3 GHG emissions from investments by 51.6% per square metre under management within the same timeframe.

Net zero target details

- Knight Frank LLP commits to reduce absolute scope 1 and 2 GHG emissions by 90% by FY2040 from FY2022 base year.
- Knight Frank also commits to reduce scope 3 GHG emissions from use of sold products by 97% per NIA sqft within the same timeframe.
- Knight Frank LLP further commits to reduce scope 3 GHG emissions from investments by 97% per square meter under management within the same timeframe.
- Knight Frank finally commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting, downstream leased assets, and franchises, by 90% within the same timeframe.

As a Limited Liability Partnership, a significant proportion of our senior leadership's remuneration comes from their participation in our profit-sharing process. Since progress against our ESG agenda is intrinsic to the overall success of the business, as measured through profit, we do not separate out specific ESG targets for our senior leadership.

We are developing our Global Net Zero Transition Plan to provide a detailed outline of the actions, timeframes and potential costs required for Knight Frank to achieve its net zero targets. While this exercise has strengthened our understanding of the risks and opportunities presented by climate change, we know that further evaluation is needed to provide more profound, more granular insight across our global operations. Our commitment to managing climate change is unwavering, and we will continue to develop our approach to climate risk and opportunity management over time.

⁴ Our climate targets extend to Knight Frank's global network as per the guidance of the Science Based Target initiative (SBTi).

APPENDIX 1

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

PHYSICAL CLIMATE-RELATED RISKS

Risk	Financial impact	Management response	Emissions scenario	Materialisation
<p>Cyclones Increased frequency and severity of extreme weather events.</p> <p>Risk description High winds, storm surges and flooding associated with cyclones may cause significant damage to our properties and offices. Travel routes may also become impassable, which could increase potential absenteeism amongst the workforce and inhibit day-to-day operations. This risk may impact operations in coastal regions of the Asia Pacific.</p>	<ul style="list-style-type: none"> ● Reduced revenue and higher costs due to business disruption and potential absenteeism amongst the workforce 	<p>Knight Frank’s hybrid working model provides flexibility should specific locations be inaccessible at times.</p> <p>We hold business interruption insurance to mitigate any impacts associated with being unable to carry out our work.</p> <p>In the event that cyclones impact business operations, we can support through alternative operation locations to fulfil customer transactions.</p> <p>The safety of our employees is paramount to the success of our business. In such situations, we would focus on the welfare of our employees.</p>	High emissions (SSP5-8.5)	Long-term (2040-2050)
<p>Flooding Increased frequency and severity of flooding.</p> <p>Risk description Pluvial and riverine flooding from extreme precipitation events may cause significant damage to our offices and properties. Flooding events may disrupt our services if our workforce is unable to travel to offices. This risk may impact operations in Asia Pacific, the Middle East, Africa, and parts of the UK.</p>	<ul style="list-style-type: none"> ● Reduced revenue and higher costs due to business disruption and potential absenteeism amongst the workforce 	<p>The hybrid working model helps provide flexibility should specific locations sometimes be inaccessible.</p> <p>In the event that flooding impacts business operations, we can likely maintain productivity through alternative operational locations to fulfil customer transactions.</p> <p>However, there is a risk of high impact on the workforce should they be unable to travel to work or work from home due to extreme weather events.</p> <p>Business interruption insurance may help mitigate the impacts of employees being unable to work.</p>	High emissions (SSP5-8.5)	Medium-term (2030-2040)
<p>Increased temperatures Sustained increases in temperature.</p> <p>Risk description Heatwaves can contribute to wildfires, potentially causing significant damage to our offices and properties. This may also impact workplace productivity due to unfavourable working conditions. This risk may impact operations in the Middle East and West Africa regions.</p>	<ul style="list-style-type: none"> ● Reduced revenue and higher costs due to negative impacts on workforce productivity, such as heat stress, disease, and subsequent absenteeism ● Increased capital expenditure associated with installing and maintaining air conditioning or other cooling mechanisms in offices. This may also increase demand for office-based work, leading to the need for increased office capacity 	<p>Our offices are modern and air-conditioned. However, the capacity of current air conditioning may be exceeded under the high emissions scenario. Therefore, we will continue to monitor its effectiveness in regulating office temperatures.</p> <p>Potential future measures could include safe working policies and office relocations.</p> <p>The safety of our employees is paramount to the success of our business. In such situations, we would focus on the welfare of our employees.</p>	High emissions (SSP5-8.5)	Medium-term (2030-2040)

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TRANSITION CLIMATE-RELATED RISKS

Risk	Financial impact	Management response	Emissions scenario	Materialisation
<p>Policy and legal: Building standards</p> <p>Increases in regulatory building standards and energy efficiency requirements for both new and existing buildings to support a low-carbon economy.</p> <p>Risk description</p> <p>Increasing building standards may result in lower valuations for properties not meeting building standards.</p> <p>Knight Frank offices will likely need to meet these standards, and this may also demand new property leases.</p> <p>This risk may impact our operations globally.</p>	<ul style="list-style-type: none"> Increased capital expenditure resulting from leasing and moving offices to new properties which are compliant with new building standards 	<p>We operate predominantly in modern, energy-efficient buildings, which are leased. The flexibility of leasing means there is an opportunity to move to new locations when necessary to remain compliant and cost-effective.</p> <p>Evolving customer demand for energy-efficient buildings is unlikely to change Knight Frank's business model or its offerings. Demand for buildings will likely remain constant, and we will adapt our property offerings according to the market. As a result, this risk also presents an opportunity for Knight Frank.</p>	Net zero emissions (NZE)	Medium-term (2030-2040)

CLIMATE-RELATED OPPORTUNITIES

Opportunity	Financial impact	Management response	Emissions scenario	Realisation
<p>Products and services opportunity: Low-carbon building management</p> <p>Improved real-estate service offerings for low-carbon properties, including new offerings on renewable energy procurement and generation and integration of ESG data into the Knight Frank app.</p> <p>Opportunity description</p> <p>As the world transitions to net zero, demand for low-carbon solutions will increase, which may lead to new sales and service offerings for Knight Frank, enhancing our reputation amongst customers.</p>	<ul style="list-style-type: none"> Increased revenue from ESG consultancy workstream Increased revenue from real estate services related to low-carbon properties 	<p>As the built environment works to become more low-carbon, from retrofitting and construction of zero-carbon-ready buildings, clients will look to Knight Frank for more real estate services support.</p> <p>These properties will likely become the most favourable for the foreseeable future, but as they become more readily available, the market may become more competitive.</p> <p>Similarly, the desire for ESG support will be greater under the NZE, where renewable energy is critical. As the demand for climate-related and ESG service offerings increases, Knight Frank can continue to grow its support for these services, both in our ESG consultancy and our other service offerings.</p>	<p>Net zero emissions (NZE)</p> <p>Low emissions (SSP1-2.6)</p> <p>Medium emissions (SSP2-4.5)</p> <p>High emissions (SSP5-8.5)</p>	<p>Short-term (2023-2030)</p> <p>Short-term (2023-2030)</p> <p>Long-term (2040-2050)</p> <p>Medium-term (2030-2040)</p>

Appendix 1 Task Force on Climate-Related Financial Disclosures (TCFD) Report

Climate-related opportunities (continued)

Opportunity	Financial impact	Management response	Emissions scenario	Realisation
<p>Market opportunity: Access to new markets There may be improved access to new markets due to climate migration and climate adaptation requirements.</p> <p>Opportunity description Knight Frank will have access to new markets as the built environment extends to developing countries and regions, regardless of climate change. Additionally, as climates change, new markets may become available to Knight Frank to expand the business.</p>	<ul style="list-style-type: none"> ● Increased revenue from organic growth and growth in new regions ● Increased access to capital and financing from partners who buy into Knight Frank from new markets 	<p>Knight Frank regularly reviews its business strategy and looks at targeted growth in regions which present potential in the real estate sector.</p> <p>As climates change around the world, new real-estate markets may become available in existing regions where Knight Frank operates and areas where we currently do not. As part of our annual reviews of business strategies, we will monitor climate migration and property demand in existing and emerging markets.</p>	<p>Net zero emissions (NZE)</p> <p>Low emissions (SSP1-2.6)</p> <p>Medium emissions (SSP2-4.5)</p> <p>High emissions (SSP5-8.5)</p>	<p>Short-term (2023-2030)</p> <p>Short-term (2023-2030)</p> <p>Medium-term (2030-2040)</p> <p>Long-term (2040-2050)</p>
<p>Market opportunity: Low-carbon buildings Highly efficient, low-carbon buildings may become more favourably viewed by clients and potential buyers of property.</p> <p>Opportunity description As the world transitions to net zero, demand for low-carbon, energy-efficient properties will increase, which may lead to new sales and service offerings for Knight Frank, enhancing our reputation amongst customers.</p>	<ul style="list-style-type: none"> ● Increased revenue streams and profit margins on services related to low-carbon buildings 	<p>As the built environment works to become more low-carbon, from retrofitting and construction of zero-carbon-ready buildings, clients will look to Knight Frank for more real estate services support.</p> <p>These properties will likely become the most favourable for the foreseeable future, but as they become more readily available, the market may become more competitive.</p> <p>This information will also be used in Knight Frank's annual review of its business strategy to identify new market opportunities.</p>	<p>Net zero emissions (NZE)</p> <p>Low emissions (SSP1-2.6)</p>	<p>Short-term (2023-2030)</p> <p>Short-term (2023-2030)</p>
<p>Resilience opportunity: Upskilling workforce Upskilling employees to improve climate awareness and knowledge, promoting climate-conscious behaviour and improving ESG workstreams.</p>	<ul style="list-style-type: none"> ● Increased revenue from low-carbon services provided by employees ● Reduced operational cost from reduced usage of utilities 	<p>Knight Frank consultants have been through ESG-related training courses, as required by the professional standards, and ESG considerations are made in all client transactions.</p> <p>We will increase the level of training for employees on ESG by providing mandatory training by 2025 to ensure better understanding of ESG across the business. This will promote sustainable behaviours for our employees and support Knight Frank in achieving its environmental targets related to the reduction of paper used and zero waste to landfill.</p>	<p>Net zero emissions (NZE)</p> <p>Low emissions (SSP1-2.6)</p>	<p>Short-term (2023-2030)</p> <p>Short-term (2023-2030)</p>

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TCFD DISCLOSURE INDEX

Disclosure recommendation	TCFD disclosure alignment assessment	Reference
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities	Disclosure largely met	Page 4, TCFD Governance
b) Describe management's role in assessing and managing climate-related risks and opportunities	Disclosure fully met	Page 4, TCFD Governance
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Disclosure largely met	Appendix 1, TCFD Risks and opportunities
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Disclosure largely met	Pages 5-6, TCFD Strategy Appendix 1, TCFD Risks and opportunities
c) Describe the resilience of the organisation's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario	Disclosure fully met	Page 3, Resilience statement
Risk		
a) Describe the organisation's processes for identifying and assessing climate-related risks	Disclosure fully met	Pages 5-6, Climate scenario analysis Page 7, Risk management
b) Describe the organisation's processes for managing climate-related risks	Disclosure largely met	Pages 5-6, TCFD Strategy Appendix 1, TCFD Risks and opportunities
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Disclosure largely met	Page 7, Risk and opportunity evaluation
Metrics		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities	Disclosure partially met	Page 8, Metrics and targets <i>Found on page 10 of our financial statements (UK Energy and Carbon report), available at Companies House</i>
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	Disclosure fully met	<i>Found on page 10 of our financial statements (UK Energy and Carbon report), available at Companies House</i>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Disclosure largely met	Page 8, Near-term and net zero target details



**Building a sustainable
future, together.**

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