

08 ENVIRONMENT

8.6 CLIMATE CHANGE – DIRECT IMPACTS

8.6.1. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Manager's climate-related financial disclosures in response to the enhanced climate reporting requirements introduced by SGX-ST in December 2021 are prepared in accordance with the TCFD recommendations. This process is guided by a three-year roadmap, initially published in the 2022 Sustainability report, which outlines a gradual progress approach. The roadmap has now been updated to a more detailed and deepened list of activities, reflecting the Manager's ongoing efforts to enhance climate risk management processes and improve the quality of climate reporting as its management practices and policies mature. The list of activities can be found in the LOOKING FORWARD chapter at the end of this section.

GOVERNANCE

Governance plays a key contributing role to the effective delivery of strategy for CEREIT. The Manager has a clear governance structure with a Board comprising an independent Chair, two other independent non-executive directors and two executive directors (as at 31 December 2023). The Board is responsible for setting the strategic direction of CEREIT to ensure its long-term success.

- a) **Board's oversight of climate-related risks and opportunities**
- b) **Management's role in assessing and managing climate-related risks and opportunities**

The Manager has a formal sustainability governance structure outlined in section 6.2, "Sustainability management, framework and governance", on page XX.

The Board has established a Board Sustainability Committee since 2021, comprising all Board members. A non-independent, non-executive director currently chairs the committee. The committee provides strategic oversight and reviews CEREIT's sustainability performance at least half-yearly. Specifically, the Board oversees climate-related performance, risks, and opportunities. It also considers all material issues that form CEREIT's sustainability framework, including climate-related risks and opportunities, when reviewing and guiding the annual budget, long-term planning matters, and major strategic and investment decisions.

The Board oversees and delegates responsibility for managing climate risks, opportunities and impacts through the Board-level and Manager-level sustainability committees, the Property Manager's executive management team, the Property Manager's ESG team and asset management teams.

The Board has delegated specific operational and reporting responsibilities to the Manager-level Sustainability Committee to deliver the objectives and targets associated with material ESG topics set by the Board. Its co-chairs (Head of Property and COO) report to the Board Sustainability Committee.

The Manager-level Sustainability Committee is responsible for monitoring the effectiveness of the Manager's ESG and Net Zero Strategies and advising the Board on the progress and the actions undertaken on TCFD and net zero workstreams, as well as broader ESG and corporate risk management.

The Board and the management team meet half-yearly at least or more often when required to receive reports, updates and presentations on risks and sustainability measures across the business, including reports on climate change activities and impacts.

The Board, in its commitment to comprehensive oversight, has established access to expert advice on climate-related risks and opportunities. This advice is sourced from both internal and external bodies, including Ernst and Young as its sustainability adviser, Lockton as CEREIT's insurer, Longevity Partners as providers for partial external assurance of CEREIT's environmental data, and the in-house ESG team. This robust network of advisors ensures that the Board is well-informed and equipped to make strategic decisions regarding climate-related issues.

The Remuneration Committee, comprised of 75% independent non-executive directors and chaired by an independent non-executive director, approves targets and reviews performance. The Manager's KMP are incentivised to successfully oversee and implement the ESG Strategy and achieve CEREIT's climate-related targets, with the support of the Property Manager, whose leading executives are also incentivised to achieve CEREIT's targets.

STRATEGY

The Manager has implemented a standalone sustainability policy to support internal assessment, reporting, and management of identified sustainability and climate-related risks. This policy is instrumental in guiding CEREIF’s strategies to create and deliver opportunities for embracing sustainable development solutions in areas such as capital works, investment in new plant and equipment, and adopting renewable energy solutions and technologies.

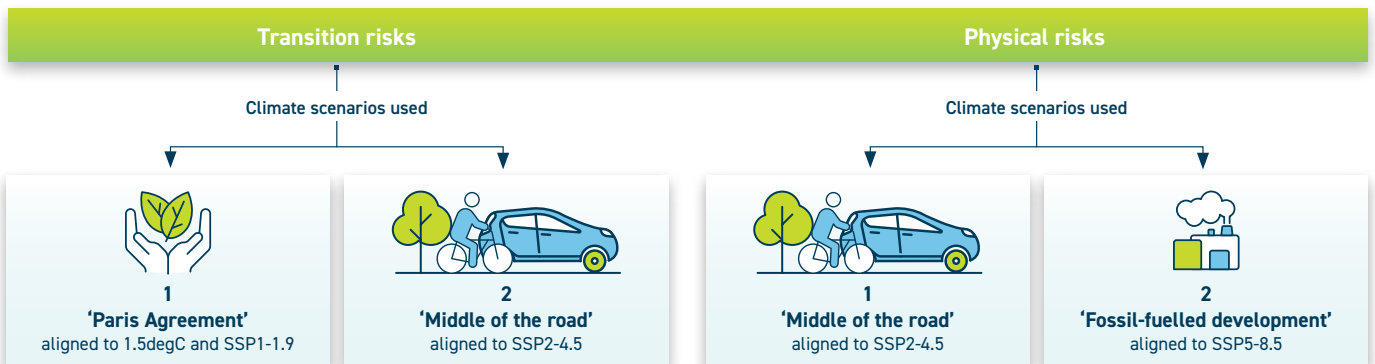
In 2023, the Manager developed the initial steps of CEREIF’s Net Zero Strategy. The Manager is fully committed to reducing CEREIF’s carbon footprint and addressing all scopes, including embodied carbon emissions, although currently, these are mainly limited to maintenance and refurbishment activities. The Manager has set net-zero targets as part of its Net Zero Strategy, which now encompasses Scope 1 and 2 operational carbon emissions intensity reduction for the core (or BAU) portfolio. It plans to expand these targets in 2024/2025 to include Scope 3 emissions from its tenants’ emissions and embodied carbon, which will also be necessary for ISSB reporting purposes. Alongside comprehensive Scope 1-3 emissions baselines, Marginal Abatement Cost Curves were modelled for the European region to support decision-making by identifying and analysing different emissions reduction activities according to cost and quantity of emissions abatement. Alongside prioritisation by cost and feasibility, initiatives to reduce emissions are assessed based on the carbon management hierarchy of avoid, reduce, substitute, sequester and offset, although, at this stage, the latter three still need to be implemented. In collaboration with Deepki, the Carbon Risk Real Estate Monitor (CRREM) tool is used for the CEREIF portfolio

to support “stranding” risk considerations in line with a 1.5°C warming scenario, now aligned with the Science-Based Targets Initiative and enhance the Manager’s climate-related strategic decision-making processes. By leveraging the investment projection capabilities of Deepki and CRREM, the data-driven approach helps the Manager anticipate and navigate potential risks associated with stranded assets.

Energy audits are crucial in the Manager’s strategy to reduce energy consumption and optimise operational performance. These have been conducted across most of the CEREIF portfolio, and the outcomes of these audits drive key actions to minimise energy usage. The findings directly inform capital expenditure planning and continuously improve property management processes.

a) Identifying climate-related risks and opportunities over the short, medium and long term

While a lighter climate scenario analysis was previously conducted in 2022, the Manager acknowledges the significant advancements in climate change accountability and recognises the importance of performing a more detailed climate scenario analysis to inform its decision-making. At the end of 2023, the Manager, assisted by the Property Manager’s ESG team, reassessed its climate-related risks, opportunities and impacts using a comprehensive qualitative analysis against time horizons of present-day 2030 to 2050 of scenarios prescribed in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. The scenarios used are listed in the following table.



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b) Impact on business, strategy and financial planning

The Manager considers the impact of climate change-related risks and opportunities and sustainability risks on the value of CEREIT's investments through its sustainability policy framework. The Manager actively integrates climate change-related and sustainability risks into its investment and risk management approaches. Climate-related and sustainability risks, including acquisition, ownership, renovation, and construction, could arise at any stage of the real estate investment lifecycle.

The Manager is committed to ensuring that material sustainability risks and climate-related risks and opportunities are built into investment research and screening, selection of investments and portfolio management. Before any investment decisions are made on behalf of CEREIT, the proposed real estate asset is subject to in-depth sustainability due diligence, which forms part of the investment proposal. Such processes help to identify, assess, minimise or, where necessary, mitigate sustainability risks, ensuring that ESG considerations remain at the heart of CEREIT's investment strategy. This process ensures that Sustainability Risks are integrated into the investment decision-making process

and risk monitoring to the extent that they represent potential or actual material risks and opportunities to maximise the long-term risk-adjusted returns.

The potential effects following the occurrence of climate-related risks and opportunities can be extensive and vary in importance depending on industries, regions, and asset classes. While the Manager considers these impacts, it has yet to incorporate their financial impact into the Manager's financial models. However, this planned initiative will be completed during 2024/2025 as part of the Manager's ISSB reporting preparation.

The Manager has formalised its climate change risk and opportunity register following a further detailed assessment of the business against the selected climate scenarios, and the Board sustainability committee has approved it. A summary of the risks and opportunities and the financial drivers that inform impact and mitigating strategy is listed in the table below. The process of identifying these risks is outlined in the following risk management section. As the Manager's reporting matures, it plans to disclose impacts and mitigating strategies corresponding to key risks and opportunities in the future.

	Risk / opportunity type	Risks	Impacts
Transition risks	Policy & legal ^{RISKS}	1. Carbon pricing	<ul style="list-style-type: none"> Reduced profitability of investment portfolios due to introduction of national or regional carbon pricing mechanisms Increased cost of import of building products due to regional carbon price border adjustments
		2. Litigation and liability	<ul style="list-style-type: none"> legal action and costs if real estate assets fail to comply with climate-related regulations and/or contribute to environmental harm
		3. Emissions and energy efficiency requirements	<ul style="list-style-type: none"> Increased operating costs, as well as construction and retrofitting costs due to greater market and regulatory expectation

Risk / opportunity type	Risks	Impacts
Market & technology shifts <small>RISKS</small>	4. Asset impairment, depreciation and stranding	<ul style="list-style-type: none"> ○ Reduced tenant and investor demand, decreased asset value or shortened useful life resulting in write-offs, impairments, or early retirements due to failure to meet evolving sustainability standards
	5. Demand for renewable energy + energy price increase, volatility and supply constraints	<ul style="list-style-type: none"> ○ Reduced tenant and investor demand due to risk of failure to respond to regulatory and market drivers to increase renewable energy generation and procurement ○ Increased energy and operating costs due to supply constraints and volatility
	6. Demand for low or zero carbon materials and supply chains	<ul style="list-style-type: none"> ○ Higher cost of capital in the short term to respond to regulatory and market drivers to increase procurement of circular, low carbon or zero embodied carbon materials and zero carbon developments and fit outs
	7. Increased financing costs due to climate risks and inability to attract financing	<ul style="list-style-type: none"> ○ Increased financing costs due to incorporation of climate risk assessments into lending practices resulting in difficulty to meet financing criteria
	8. Demographic shift and climate-related civil instability	<ul style="list-style-type: none"> ○ Reduced revenues due to weakening demand for properties located in regions worst affected by physical climate change impacts and regions with contracting economies that are dependent on carbon-intensive industries. This is coupled with longer term shifts in population and climate change-related civil instability in those regions
Market & technology shifts <small>OPPORTUNITIES</small>	9. Green building certification	<ul style="list-style-type: none"> ○ Increased revenue due to increased customer demand for green building certifications. Obtaining certifications such as LEED and BREEAM can enhance the marketability of properties and attract environmentally conscious tenants and investors
	10. Cost reduction with green building technology and innovation	<ul style="list-style-type: none"> ○ Reduced operating costs as a result of reduced energy costs from implementing energy-efficient and green building technologies, practices and emerging innovations
	11. Increased demand for renewable energy	<ul style="list-style-type: none"> ○ Reduced operational costs and increased revenue by switching to green energy sources and meeting tenant's demand for buildings powered by renewable energy.
	12. Customer attraction and retention through strong ESG performance	<ul style="list-style-type: none"> ○ Increased revenue and premiums from providing high-efficiency or climate-resilient buildings, and by proactively meeting emerging tenant and investor preferences.

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	Risk / opportunity type	Risks	Impacts
Transition risks	Reputation ^{RISKS}	13. Market disclosure and greenwashing	<ul style="list-style-type: none"> Costs from reputational damage and litigation due to legal cases associated with greenwashing or failure to act on climate change.
		14. Reduced access to capital	<ul style="list-style-type: none"> Reduction in access to capital due to failure to manage and report on climate risks and opportunities. Reputational damage due to negative public perception of real estate portfolios with high carbon footprints or inadequate sustainability measures, impacting investor trust and brand value.
		15. Declining social licence to operate (SLTO)	<ul style="list-style-type: none"> Community resistance to real estate projects that are perceived as environmentally harmful, socially unsustainable or counter to community interests can lead to delays, reputational damage, loss of social licence to operate, and potential financial losses.
Physical risks	Chronic	16. Heat waves and increase in temperatures	<ul style="list-style-type: none"> Insufficient capacity to meet cooling, heating or air distribution requirements due to increased building loads from chronic climate impacts such as longer and more frequent days over 30°C and heatwaves.
		17. Increase or decrease in rainfall patterns	<ul style="list-style-type: none"> Increased cost of water utilities and maintenance due to change in precipitation, and sustained, longer, more intense drought.
		18. Increase or decrease in humidity	
		19. Increase in sea levels	
Acute	20. Windstorms	<ul style="list-style-type: none"> Substantial increases in the cost of insurance cover and capital expenditure for repairs due to extreme weather events damaging buildings. 	
	21. Wildfires	<ul style="list-style-type: none"> Lost time, revenue, and tenant access issues from extreme weather event-related delays. 	

Building on the table of the risks and opportunity and their respective impacts on strategy, the subsequent analysis by Deepki on acute physical climate-change-related risks presents a multi-faceted risk.

Deepki's assessment of acute physical climate-related risks for CEREIT's portfolio revealed a diverse risk landscape. The assessment utilised various models and data sets, including Copernicus, IPCC, and World Resource Institute. The results showed that CEREIT's assets generally have a low risk of flooding, with only Italy and the Netherlands each having a single property with high flooding risk.

Similarly, no assets are at a high risk for landslides often caused by intense rainfall. However, there is a moderate to very high risk of windstorms across European assets, with southern European assets having an increased risk of heat waves. France and Italy have a higher risk for wildfires.

Chronic climate risks represent risks over extended periods (months to years), manifest in consistent changes in climate patterns such as a sustained increase or decrease in rainfall patterns, humidity, sea level, temperature and chronic heatwaves. Changes in rainfall patterns were assessed using Deepki through various

models and data sets to determine the risk score for each asset. Chronic changes in temperature were evaluated on a regional basis using data provided by the European Environment Agency. Assets across Europe have a higher risk for an increase in severity and amount of rainfall per year. For assets across Italy and France, there is a high to moderate risk of periods of prolonged heat. Conversely, assets in northern Europe, notably Finland, will have a very high risk for increases in mean temperature.

c) Resilience of the organisation's strategy

The Manager's strategy focuses on proactive risk management, efficient resource utilisation, and embracing opportunities to transition to a low-carbon and net-zero economy. The Manager aims to drive sustainable value creation and enhance its resilience in climate-related challenges by aligning its operations with these strategic objectives.

RISK MANAGEMENT

a) Identifying climate-related risks and opportunities

Transition risks assessment approach

A subjective and qualitative assessment was performed to identify the relevant CEREIT climate-related transition risks aligned with the Climate Wise Transition Risk Framework. The framework provides a three-step roadmap to quantify the financial impact of transition risks. Not all three steps have been performed, as the quantitative financial impact assessment for CEREIT was deemed premature at this stage. Therefore, CEREIT is not fully meeting SGX's TCFD year three requirements. It expects to comply entirely with the SGX requirements in 2025. More detail on the roadmap towards compliance can be found on page xx in the LOOKING FORWARD section.

The first step of the performed qualitative transition risk assessment process assesses the portfolio's risk and opportunity exposure. This qualitative and subjective assessment analyses financial drivers' risks and opportunities by evaluating how a low-carbon transition could impact assets' costs and revenue drivers. The risks and opportunities identified were categorised into policy, legal, reputational, technology, and market categories, comprising the climate change risks and opportunities. As a next step, the Manager intends to apply CEREIT's ERM framework

to assess the impact and likelihood of each of these risks. The Manager will then integrate the climate-related risks into the existing processes and policies aligned with the ERM framework. The risks and risk scores will be reviewed against targets and metrics and signed off annually.

The second and third steps of the ClimateWise transition risk framework comprise quantifying the low-carbon transition's financial impacts and incorporating the transition risks' potential impacts directly into the Manager's financial models, respectively. As stated earlier, these two steps are yet to be undertaken and are planned for 2024/2025 as part of the Manager's ISSB reporting preparation.

Physical risks assessment approach

The distinction between acute and chronic risks has been made in assessing physical climate-related risks. Since 2022, the Manager has been using the ESG data management system Deepki's forward-looking physical climate risk assessment tool to conduct scenario analysis, using a reference scenario of Representative Concentration Pathway (RCP) 4.5 to assess the physical climate-related risk exposure of CEREIT's properties by 2050. In addition, chronic physical climate risks for CEREIT's portfolio related to temperature have been evaluated through the European Environment Agency under the RCP 2.6, RCP 4.5 (middle-of-the-road scenario) and RCP 8.5 scenarios for 2030 and 2050.

The Manager is fully aware of the current limitations of this risk assessment approach. At present, only the physical risks are assessed for the short (2030) and long (2050) term, and the potential vulnerability of CEREIT's assets and the financial impact when exposed to physical climate-related risks have yet to be assessed. The risk assessment in the medium term (2040), the potential vulnerability of assets considered high risk, and the financial impact of the assets when exposed to the physical risks are scheduled for 2024/2025. Following the assessment, robust mitigation measures will be considered in CEREIT's assets to mitigate the risks effectively.

Following the physical risk assessment roadmap, the climate-related physical risks will be integrated into CEREIT's internal risk management systems, including risk owners. The risks and risk scores will be reviewed and reaffirmed annually, allowing each risk owner to review the risks and scores against yearly targets and metrics.

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b) Process of managing climate-related risks

The Manager maintains a comprehensive enterprise risk management system and defines its process for identifying, assessing and managing risks in its Enterprise Risk Management (ERM) Framework and ERM Policy. The risk assessment process considers both the impact and likelihood of occurrence for all risks affecting various aspects of CEREIT's business, including climate-related risks. In adopting this approach to climate-related risks, the Manager's objective is to assess the impact of climate risks within enterprise risk considerations and identify how the Manager's sustainability and climate risk management approach serves as a mitigating factor and control for organisational risk. The ERM Framework also describes the processes for analysing and reviewing compliance with any changes to legislation, regulation, strategy or policies, including those related to climate change and other ESG-related risks. For example, CEREIT's Board Sustainability Committee regularly discusses compliance with EU climate disclosure regulations such as SFDR and alignment with the EU Taxonomy, as well as global disclosure megatrends affecting all regions the Manager operates in.

ERM Framework reviews are undertaken with each risk owner by the Head of Risk and Compliance (the Manager) and the Head of Risk (the Property Manager), respectively, and these reviews are included in reports to the Board and its sustainability committee. The sustainability committee documents its regular and ad-hoc meetings in formal minutes. The ESG data management platform Deepki is used to monitor the transition risks of CEREIT's European assets through the Carbon Risk Real Estate Monitor (CRREM) risk assessment tool. Additionally, the environmental compliance status of CEREIT's light industrial assets in the Netherlands (since 2018) and in France in Denmark (since 2021) has been monitored in real time and on a rolling basis by Nova Ambiente for Czech Republic, Italy and Slovakia in 2023 and will continue

for Germany in 2025. For more details on CEREIT's ERM framework and approach, please refer to page 229 of the Annual Report.

c) Integrating climate risks in overall risk management practices

The Manager's transactions (investment) policy and processes have enhanced the ESG due diligence procedure and further developed its process to assess physical climate risks and stranding risks when acquiring new properties. The Property Manager's team conducts climate-related risk management procedures when managing and operating its properties.

The Property Manager teams have established protocols for end-of-life management of buildings, covering aspects such as fire safety, air conditioning, HVAC systems, and electrical systems. Building Continuity Plans are regularly updated, addressing contingencies for climate-related physical impacts such as bushfires, floods and power outages and identifying teams and management responses. A building condition report and a Repair & Maintenance (R&M) report are conducted annually, including associated costs. Regular meetings with local property managers address R&M and capital expenditure needs.

The CEREIT Manager undertook energy audits for 88% of CEREIT's portfolio by the end of the financial year 2023. The results of these energy audits directly feed into annual capex planning aligned with CEREIT's Net Zero Strategy, thereby enhancing the energy efficiency of CEREIT's assets, optimising operational performance, and mitigating medium- to long-term climate-related risks. For example, capital works plans and forecast expenditures spanning multiple years are prepared for each property asset. The capital expenditure plan is prepared at acquisition and updated throughout the asset lifecycle.

METRICS AND TARGETS

a) Metrics to assess climate-related opportunities in line with strategy and risk management

To enable stakeholders to consider and compare CEREIT's sustainability reporting, the Manager references several externally recognised initiatives, including GRESB, MSCI ESG, Sustainalytics, the S&P Global Corporate Sustainability Assessment (CSA), Global Reporting Initiative (GRI) and the EPRA Best Practice Recommendations on sustainability reporting. Materiality assessment is performed yearly to identify the key metrics material to the business. Targets related to each of the material topics the Manager manages for and reports against are listed at the beginning and the end of each of the Environmental (08), Social/Stakeholders (09), and Governance (10) sections of this report. The climate-related metrics and targets the Manager monitors are included at the end of this section.

b) Scope 1, 2 and 3 GHG emissions and related risks and opportunities

In 2023, the Manager furthered its understanding of climate-related physical and transitional risks, opportunities and impact across CEREIT's portfolio.

The Manager is acutely aware that the most significant emissions reduction opportunity lies in decarbonising assets and value chains. The Manager reports CEREIT portfolio's performance for environmental metrics such as Scope 1, 2 and 3 emissions, energy consumption, renewable energy procurement, water and waste, as well as other key data points relating to CEREIT's individual buildings attributes, such as green leases and BREEAM, LEED and WELL certifications.

CEREIT's emissions data is not limited to where it has operational control. In developing CEREIT's Net Zero Strategy, a new comprehensive 2022 baseline was set covering Scope 1, 2 and all relevant Scope 3 emissions sources, adjusted against the previous 2019 emissions baseline. As part of its preparation for ISSB reporting, the Manager plans to expand its scope 3 reporting from currently only reporting on tenants' emissions and add other relevant material categories, such as purchased goods and services, capital goods including embodied emissions, fuel and energy-related activities and waste generated in operations development. Transparency and

reporting will continue to be expanded and improved through active engagement with tenants, key suppliers and contracts for data sharing and uplifting CEREIT's metering and Deepki data platform coverage. The Manager will continue to identify appropriate metrics and targets specific to the risks and opportunities identified in the scenario analysis process to ensure optimal progress tracking of risk mitigation activities. More details on GHG emissions can be found on pages 33 to 37.

c) Targets used for managing climate-related risks and opportunities

Setting targets enables the Manager to adopt a systematic and disciplined approach toward improving resilience, efficiency and reducing emissions. Long-term net zero and climate change-related targets have been set to achieve net zero emissions within and beyond CEREIT's operational control. Specifically, the Manager considers operational GHG emissions and energy consumption from CEREIT's assets as top priorities. Therefore, specific reduction targets have already been set for these two categories. Reduction targets related to water consumption, waste management and biodiversity are still being developed. These and other targets and metrics are listed in more detail at the end of this section.

The Manager is committed to expanding its set of targets to cover key identified climate-related risks and opportunities in the climate change risk and opportunities register in 2024/2025 and subsequently measure and report against these targets.

LOOKING FORWARD

The Manager has updated its TCFD roadmap to deepen its alignment with the TCFD recommendations and prepare for the adoption of the upcoming ISSB standards. The updated roadmap demonstrates the varying gaps, maturity, and approach to ESG across the portfolio. While every effort has been made to meet all 11 TCFD requirements, the Manager acknowledges that year three TCFD requirements as recommended in SGX practice note are not met to the full extent, specifically when related to financial impact and measures to address material impacts from climate change. The TCFD roadmap on the following page outlines how the Manager expects to progress on TCFD requirements in the next few years.

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Thematic area	Activity	2022	2023	2024	2025
Governance	Align with internal stakeholders on level of climate ambition			🔄	🔄
	Undertake Board and management capacity building activities	✅	✅	🔄	🔄
	Clarify and document internal structure for climate-related accountabilities, information flows at all levels (as part of ISSB reporting preparation)		🔄	🔄	
	Conduct ESG training for all employees including and beyond regulatory regulations	✅	✅	🔄	🔄
	Establish incentive mechanisms related to climate targets and metrics		✅		
	Strategy	Identify scenarios, time horizons, relevant sectors and geographies and develop climate risk management framework		🔄	🔄
Undertake climate scenario analysis (qualitative)		✅	✅		
Undertake climate scenario analysis (quantitative) and link risk exposure to financial impact				🔄	🔄
Develop Climate Change Risk and Opportunity Register reflecting aggregated risk data and exposure to climate risks and opportunities			✅		
Develop Net Zero Strategy to identify, prioritise and align emissions reduction activities			🔄	🔄	
Undertake physical asset deep-dive and development of climate risk mitigation plans and resilience strategies for all physical assets				🔄	
Enhance investment ESG due diligence and monitoring processes to include climate risk		✅			
Undertake deep-dive analysis on extreme weather events, including modelling				🔄	
Continue use of scenario analysis in strategic decision making on climate adaptation strategy for other parts of the portfolio including business continuity plans				➡	➡
Risk management		Integrate climate risk into the corporate risk register	✅	✅	✅
	Document risk owners, control owners and actions in the corporate risk register		✅		
	Integrate climate risk management into existing enterprise risk management framework, systems and tools		🔄	🔄	
	Perform a residual risk analysis based on energy audits. Treat and manage key risks			➡	➡
	Assessment of buildings vulnerability to physical risks		🔄	🔄	
	Set internal audit procedure for climate-related information and processes		🔄	🔄	
	Set process for emerging climate risk and regulatory monitoring			➡	
	Develop internal climate risk dictionary			➡	
	Obtain third party verification over disclosures on Scope 1, 2 and 3 emissions and calculation methodologies	✅	✅		
Metrics and Targets	Calculate, monitor and disclose Scope 1, 2 and 3 emissions for the whole portfolio	✅	✅	🔄	➡
	Identify metrics and establish targets for key risks			🔄	
	Establish near and long-term targets aligned to the Science-Based Targets Initiative (CRREM alignment via Deepki)		🔄	🔄	🔄
	Monitor performance against key risk targets and metrics			➡	➡

✅ Complete 🔄 Ongoing ➡ Future activity