CORPORATE GOVERNANCE

In this section we aim to show how we have complied with the Code in the year as well as highlighting some of our Board focus areas and achievements.

Code compliance

We are reporting against the 2018 UK Corporate Governance Code (the 'Code') available at frc.org.uk.

The Board considers that the Company has complied with all provisions of the Code during the year. In relation to Provision 10, which relates to the Board's conclusion as to the independence of Directors, the Board has determined that, notwithstanding her tenure of 10 years as at the date of this Annual Report, Lynn Gladden remains independent in character and judgement and provides important strategic value to the Board. In reaching this decision, the Board received a recommendation from the Nomination Committee which considered all of the circumstances within Provision 10 and noted Lynn's academic background which brings a unique dimension of independent challenge to the Board. Lynn's significant expertise within the field of science and technology and her role as Chair of the Innovation Advisory Council are crucial as the Company progresses this element of the strategy. In order to carefully monitor Lynn's independence going forward, the terms of her letter of appointment will be on the basis of a 12-month term. The Board will have particular consideration to the circumstances relevant to Lynn's independence each year and report the outcome accordingly.

75

Regent's Place

REPORTING AGAINST CODE PRINCIPLES

The table below has been included to enable shareholders to understand how the principles have been applied.

1. Board leadership and Company purpose

		Pages
Α	Effective Board	76
В	Purpose Values and culture	4 88 to 92
С	Governance framework and Board resources	77
D	Stakeholder engagement	16 and 17
E	Workforce policies and practices	57 and 132

2. Division of responsibilities

		Pages
F	Board roles	82 to 85
G	Independence	95
Η	External appointments and conflicts of interest	81 and 98
I.	Board policies and processes	80 to 81

3. Composition, succession and evaluation

		Pages
J	Appointments to the Board	76
κ	Board skills, experience and knowledge	96
L	Annual Board evaluation	81

4. Audit, risk and internal control

		Pages
Μ	Financial reporting	101 to 103
	External auditor	103 to 105
	and Internal Audit	
Ν	Review of the 2025 Annual	102
	Report and Accounts	
0	Internal financial controls	106
	Risk management	50
5.	Remuneration	
		Pages
Ρ	Linking remuneration with	107 to 108
	purpose and strategy	
Q	Remuneration Policy	109

R Performance outcomes in 2025 118 to 128

NON-EXECUTIVE CHAIR'S INTRODUCTION

CORPORATE GOVERNANCE REPORT



Focus in the year

- Board and Executive changes
- Strategic oversight
- Board diversity
- Remuneration Policy

Dear Shareholder,

It is my privilege to present this Annual Report, my first as Chair of the Company, following a year marked by significant Board and Executive leadership changes, strategic execution and robust financial performance. The subsequent pages of this Governance Report will illustrate how the Board has operated throughout the year and provide insights into the vital work undertaken by each of our committees. I trust you will find it an informative read.

Board and Executive changes

Since the publication of the 2024 Annual Report, there have been several noteworthy changes to the Board and executive management team, as detailed below. An overview of the selection and appointment process can be found in the Nomination Committee report on page 95.

Board and Executive activity					
July 2024	 Amanda James appointed as Non-Executive Director Tim Score stepped down as Chair and was succeeded by William Rucker Laura Wade-Gery stepped down as Non-Executive Director and Chair of the Remuneration Committee and was succeeded by Amanda Mackenzie 				
September 2024	 Darren Richards stepped down as Head of Real Estate Kelly Cleveland, previously Head of Strategy and Investment, appointed to new combined role of Head of Real Estate and Investment 				
November 2024	 Bhavesh Mistry stepped down as Chief Financial Officer and was succeeded by David Walker, previously Chief Operating Officer 				
December 2024	 Emma Cariaga, previously Joint Head of Canada Water, appointed as Chief Operating Officer. David Lockyer assumed responsibility for Canada Water as Head of Development, working alongside Roger Madelin 				

Board and Executive activity

January 2025	 Preben Prebensen stepped down as Non-Executive Director and was succeeded by Loraine Woodhouse as Senior Independent Director
March	 Irvinder Goodhew stepped down as Non-Executive
2025	Director

Board diversity

I am pleased to report that following Loraine Woodhouse's appointment as Senior Independent Director in January, the Company now complies with its gender diversity targets under the UK Listing Rules. However, following the departures of Bhavesh Mistry and Irvinder Goodhew, the Company no longer meets the UK Listing Rule targets regarding Board ethnic diversity. A search for a successor for Irvinder is underway. The Nomination Committee remains committed to holding diversity as a key aim alongside prioritising the skills and experience of candidates to meet the Board's needs.

Strategic oversight

As detailed in the Strategic Report, the Company made significant progress in its strategy to recycle capital through the disposal of interests in Meadowhall and 2 Finsbury Avenue. Capitalising on favourable market conditions in October 2024, we successfully raised equity to part-fund the acquisition of a £441m portfolio of retail parks from Brookfield, marking our first equity raise in 10 years. The Board was pleased by the overwhelming support from shareholders and the wider market for this transaction which formed part of the total £738m of retail parks acquired in the year, solidifying these assets as our preferred retail format.

The Board has provided rigorous oversight and challenge, both in formal meetings and through informal discussions throughout the year. I meet regularly with Simon to discuss the execution of strategic priorities, and Simon ensures he meets with Non-Executive Directors ahead of Board meetings to discuss key decision points to provide additional context.

The case studies on page 79 offer an in-depth analysis of principal board decision making during the year.

Remuneration Policy

The Directors' Remuneration Report details the proposed Remuneration Policy on pages 108 to 115 which will be presented for approval at the 2025 AGM following a successful programme of shareholder consultation led by Amanda Mackenzie.

AGM

I look forward to welcoming shareholders to the AGM on 15 July 2025, which will once again be held at 100 Liverpool Street. Full details of the event and the proposed resolutions are included in the Notice of Meeting.

-JM

William Rucker Non-Executive Chair

Governance framework

The Board maintains a strong governance framework that ensures accountability and an appropriate culture whilst maintaining a relentless focus on the successful execution of the Company's strategy. The Board delegates appropriate responsibilities to its Committees, which in turn report upward, allowing the Board to make well-informed and timely decisions.



Board of Directors

Responsible for setting the Company strategy in a way that promotes the long term sustainable success of the Company, generating value for shareholders and contributing to wider society. Several matters are reserved for the Board including but not limited to significant corporate transactions and approving the Annual Report and Accounts.

Chair

Leads the Board and the effective management of Board meetings. Maintains a collaborative atmosphere and ensures all Directors have the opportunity to contribute. Informs the Board about the views of key stakeholders.

Chief Executive

Responsible for developing and executing the Company's strategy, promoting our culture and sharing key stakeholder views with the Board. Ensures the Board receives high quality information by facilitating access to senior management to develop the Board's understanding of the business.

Senior Independent Director

Provides a sounding board to the Chair, as well as being available to shareholders and other Non-Executive Directors should they have any concerns.

Board Committees

Environmental Social Governance

Responsible for understanding the views of key stakeholders, as well as managing mechanisms to engage with them, and assessing the Company's impact on communities and the environment.

Nomination

Reviews the structure, composition and diversity of the Board, time commitments of Non-Executive Directors and succession plans for Board and Executive Committee members.

Audit

Monitors the financial reporting process, internal control and risk management system. Oversight of Internal Audit, the audit of the financial statements and independence of the external auditor.

Remuneration

Reviews the Remuneration Policy and sets remuneration levels for Executive Directors and senior management. Oversees the Company's overall remuneration strategy and ensures alignment with purpose, culture and strategic delivery.

Executive Committees

Executive

Reports to the Board through the Chief Executive

Supports the Chief Executive to execute the Company's strategy.

Investment

Reports to the Board

Makes capital decisions under delegated authority from the Board.

Disclosure

Reports to the Board

Oversees the disclosure of information to meet our regulatory obligations.

Sustainability

Committee Oversees the Company's activities, development and progress in achieving the 2030 Sustainability Strategy and beyond.

Risk Reports to the Audit Committee

Monitors and oversees risk management and internal control processes.

Management Committees

Transition Vehicle

Reports to the Investment and Sustainability Committees

Responsible for the operation and funding of sustainability initiatives.

Health and Safety

Reports to the Risk and ESG Committees

Reviews performance against targets and drives action to achieve our health and safety goals and responsibilities.

Community Investment

Reports to the Sustainability and Investment Committees

Oversees the strategic management of the Community Investment Fund.

OUR APPROACH TO GOVERNANCE

Stakeholder engagement and principal Board decisions

The methods used to engage with the Company's stakeholders are outlined on pages 16 and 17. Below are descriptions of how the outputs of that engagement and the wider factors listed within s.172 of the Companies Act are taken into account by the Board when making decisions. The following depicts the process for all Board decisions:

Stakeholder engagement

Bottom-up stakeholder engagement assessing the needs of each relevant stakeholder group.

Management action

Executive-level scrutiny and challenge over management proposals with consequential refinements of the idea.

Proposal and checklist

Checklist appended to each decision paper detailing the impact on every s.172 stakeholder group.

Board meeting and decision

The Board ultimately makes a decision based on shareholder benefit, whilst taking into account the impact on all stakeholders.

The £301m equity raise and linked acquisition of a portfolio retail parks, and the disposal of the Company's interest in Meadowhall Shopping Centre are two principal decisions taken during the year.





Meadowhall disposal

In May 2024, the Board approved the sale of the Company's interest in the Meadowhall Shopping Centre to its joint venture partner, Norges Bank Investment Management.

At the forefront of the decision was the Company's stated intention to recycle capital from mature assets into growth sectors. The Board was confident that there were sufficient opportunities to deploy the net proceeds into retail parks which have been identified by the Company as the preferred retail format of choice due to higher retailer demand, lower capex requirements over the long term and lower occupational costs.

The Board considered the impact to the Company's workforce, specifically those colleagues who might have been directly impacted by the disposal. As part of the transaction, the Company was retained in its pre-existing asset and property management capacity which meant there was no immediate impact on the Company's employees working on the asset.

From an environmental perspective, Meadowhall is situated adjacent to the River Rother resulting in a heightened flood risk status. The Company has worked to mitigate the flood risk to Meadowhall with flood defences and insurance arrangements during its ownership; however, the net impact of the disposal was a lower overall flood risk exposure for the Group.

Overall, the Board concluded that the disposal was aligned with the Company's strategic ambitions and, once the proceeds were deployed, demonstrated earnings-accretive capital activity to shareholders.

£301m equity raise and retail park acquisition

In October 2024, the Board approved an equity raise of £301m through an institutional placing and conditional retail offer in connection with the acquisition of a portfolio of seven retail parks from Brookfield for a total consideration of £441m.

The Board discussed the strong business fundamentals of the acquisition, noting that the assets were 99% occupied and all benefitted from a major superstore anchor. The acquisition reflected a net initial yield of 6.7% and a topped up initial yield of 7.2%, as well as being accretive to earnings per share. Overall, the sites offered an attractive yield and strong rental growth prospects in line with British Land's guidance of 3% to 5%. The Board considered the impact of the transaction to the key financial metrics of the business, noting that whilst there was a marginal negative impact on NTA per share as a result, the overall impact to the Company and its shareholders was positive.

Institutional and retail shareholder appetite to participate in an equity raise was at the forefront of the Board's mind. The Board believed in the strong economic fundamentals of the transaction. Through feedback from regular investor interaction, the Executive Directors were confident that major investors would be supportive of the Company raising equity to fund such a compelling acquisition. The raise was overwhelmingly supported by both institutional and retail investors, with both aspects being materially oversubscribed.

Reputationally, the transaction was consistent with the stated strategy of the business and evidenced British Land's ability to act decisively when presented with an opportunity to grow the Company.

The EPC ratings and flood risk ratings of the new assets were considered as part of the decisionmaking process. In respect of EPCs, the Board noted that a provision had been made to upgrade the ratings as part of the Company's sustainability initiatives at modest costs. The Company's overall flood risk tolerance remained within risk appetite.

Overall, the Board agreed that the combined transaction of issuing equity and acquiring the portfolio of retail parks represented good value for the Company's shareholders, whilst positively impacting a broad range of wider stakeholders.

OUR APPROACH TO GOVERNANCE CONTINUED

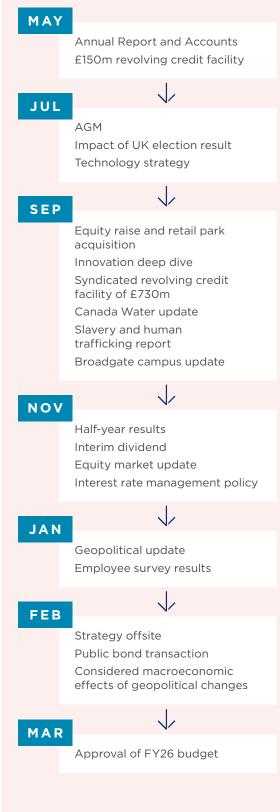
Board activity

The table below presents the Board's activities and key decisions made throughout the year, categorised into the broad areas of strategic focus that the Board prioritises.

Focus area	Board activity	Key decisions
Strategy		
Equity raise	Evaluated market conditions, shareholder sentiment and investment opportunities required to support raising equity	Approved the equity raise of £301m
Retail park acquisition	Considered at various times during the year appropriate opportunities to invest in retail parks	Acquisition of a retail parks portfolio of £441m which was part of a total £738m acquired during the year
Disposals	50% interest in Meadowhall Shopping Centre 25% interest in 2 Finsbury	Approved these key disposals
	Avenue	
Culture and sta	akeholders	
Employee engagement survey results analysis Risk	Reviewed the employee engagement survey results	Approved the action plan to address areas of lower engagement
	Considered both in the	
Risk appetite and key risk indicators	Considered both in the context of the Company's strategy and market outlook	Approved the risk appetite and key risk indicators
Finance		
Financial reporting	Assessed the financial performance of the Group by receiving reports from the CFO and finance team. Received investor feedback following the results presentation and engagement with investors at the roadshows	Approved the 2024 Annual Report and Accounts and half-year report
Budget	Considered the Company's performance, capital plan and expected financial costs	Approved the FY26 budget
Dividend	Considered the Group's reserves and capital position	Approved the interim and final dividends during the year
Debt facilities	Assessed the Group's debt position and ability to leverage this position whilst maintaining an acceptable loan to value ratio in the short to long term	Approved £1.3bn of unsecured debt
Тах	Reviewed the Group's tax policy	Amended and approved our 'Approach to Tax' document
Governance ar	nd regulatory matters	
Slavery and human trafficking	Considered the content of the statement	Approved the slavery and human trafficking statement

Board meeting calendar

The calendar sets out the key matters considered at each Board meeting throughout the year.



The Board reviews its performance and effectiveness annually. During the year, the Board conducted an internal Board evaluation following the externally facilitated evaluation in 2023/24. The Board recognises the importance of its annual evaluation, whether internal or external, as it provides a crucial opportunity to assess how it has discharged its duties in the year and ways to improve.

Progress against 2024 focus areas

During the year, the Board sought to implement the key takeaways from last year's externally facilitated Board evaluation as detailed below.

Focus area	Action taken
Transitioning to the new Chair	The transition process was managed with clear communication and planning, ensuring continuity in leadership.
Embedding new Non-Executive Directors	The process of onboarding new Directors was enhanced during the year. Comprehensive induction programmes were conducted with new Board members and additional efforts to foster collaboration and integration were made particularly with a new Chair.
Shaping the Board for the future	The Board continues to focus on long term strategic alignment including proactive consideration of skills, experience and diversity that will equip the Board to navigate future challenges.
Board and executive succession planning	Recent changes to the Board and Executive Committee places the Company in a good position for the future. The search for a new Non- Executive Director began during the year following Irvinder Goodhew's departure. Robust succession and contingency plans are in place for all roles.

2025 internal Board evaluation process

The internal evaluation of the Board was conducted by the Company Secretary conducting interviews with each Board member framed by a list of questions, seeking quantitative and qualitative feedback and reporting the outcomes to the Board at the May 2025 Board meeting. Following discussion by the Board, key focus areas for the upcoming year were agreed. The evaluation considered the Board's composition of skills and experiences, including diversity, and its effectiveness. The Senior Independent Director also held a meeting of the Non-Executive Directors without the Chair present to appraise the Chair's performance and running of the Board.

The internal evaluation concluded that the Board and its individual members all continue to operate effectively under the new Chair, with an inclusive culture, and good balance of skills, background and expertise.

The evaluation also assessed the composition and effectiveness of the Board Committees. Considerable time was spent during the year considering the structure of the Committees and whether it remains fit for purpose. Ultimately, the Board agreed that the Committee structure remained suitable and all Committees had worked effectively. Of note, the additional fourth Audit Committee meeting that will be held going forward will enable the Committee to carry out its duties even more effectively.

2025 internal Board evaluation outcomes

- 1. The Board considered the optimum skill set for any new members of the Board, and consequently commenced a live search process for a new Non-Executive Director.
- 2. Continue to bring new external perspective into Board meetings including potential contrarian views.
- 3. Given recent Executive Committee role changes, continue the Board's focus on the executive succession pipeline.

Division of responsibilities

There is a clear written division of responsibilities between the Chair (who is responsible for the leadership and effectiveness of the Board), Chief Executive (who is responsible for managing the Company) and Senior Independent Director (SID). This has been agreed by the Board and is available to view on our website www.britishland.com/committees. A brief overview of their responsibilities can be found on page 77.

Board operation

Regular Board and Committee meetings are scheduled throughout the year. Ad hoc meetings may be held at short notice when Board-level decisions of a time critical nature need to be made, or for exceptional business. Care is taken to ensure that information is circulated in good time before Board and Committee meetings and that papers are presented clearly and with the appropriate level of detail to assist the Board in discharging its duties. The Secretariat assists the Board and Committee Chairs in agreeing agendas in sufficient time before meetings to allow for input from key stakeholders and senior executives. Chairs of Committees are also sent draft papers in advance of circulation to Committee members to give time for their input.

Papers for scheduled meetings are circulated one week prior to meetings and clearly marked as being 'For Decision', 'For Information' or 'For Discussion'. To enhance the delivery of Board and Committee papers, the Board uses a Board portal and tablets, which provide a secure and efficient process for meeting pack distribution. Under the direction of the Chair, the Company Secretary facilitates effective information flows between the Board and its Committees, and between senior management and Non-Executive Directors.

Directors' interests in contracts and conflicts of interest

No contract existed during the year in relation to the Company's business in which any Director was materially interested. In accordance with the Companies Act 2006, the Company's Articles of Association allow the Board to authorise potential conflicts of interest that may arise and to impose such limits or conditions as are deemed necessary. The Company's procedure for managing conflicts of interest by the Directors is as follows. The Board has delegated authority to the Chair (or Senior Independent Director for appointments concerning the Chair) and any other member of the Nomination Committee to consider and provide approval for significant appointments in between scheduled Board meetings. An updated register of situational conflicts of interest is then tabled at the next scheduled Board meeting for approval by the full Board. The register is provided to the Board for review and approval at least twice a year. These procedures have operated effectively during the year.

BOARD OF DIRECTORS

OUR LEADERSHIP



N

William Rucker Non-Executive Chair Appointed as Non-Executive Chair in July 2024

Career and experience

William is currently Chair of ICG plc and the UK Dementia Research Institute. He was Chair of Marston's Plc for five and a half years immediately before becoming Chair of British Land. William was Chair of Lazard in the UK, an investment bank focused on asset management and financial advisory businesses, which he joined in 1987 from Arthur Andersen where he qualified as a Chartered Accountant. William has extensive experience in the real estate sector having previously been Chair of Crest Nicholson Holdings plc and Quintain Estates and Development PLC.

Skills relevant to British Land

- A wealth of leadership and Board experience in the real estate sector
- Strong communicator and solid understanding of governance
- Brings sharp focus to emerging opportunities in the market
- Transactional and commercial acumen supports British Land's policy of capital recycling
- Creative strategic thinker and driver of delivering growth at pace in line with British Land's values

Significant external appointments Chair of ICG plc and UK Dementia Research Institute.



Simon Carter Chief Executive Appointed as Chief Financial Officer in May 2018 and Chief Executive in November 2020

Career and experience

Simon has extensive experience of finance and the real estate sector. He joined British Land from Logicor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017.

Prior to joining Logicor, from 2015 to 2017 Simon was Finance Director at Quintain Estates & Development Plc. Simon previously spent over 10 years with British Land, working in a variety of financial and strategic roles and was a member of our Executive Committee from 2012 until his departure in January 2015. Simon also previously worked for UBS in fixed income and qualified as a chartered accountant with Arthur Andersen. Simon was a Board member of Real Estate Balance, a campaigning organisation working to improve diversity and inclusion in the real estate industry, until April 2025, and will become President of the British Property Federation in June 2025.

Skills relevant to British Land

- Strategic leadership, fostering innovation and driving impactful change
- Holistic and judicious approach to decision making
- Extensive financial property knowledge
- Commitment to supporting diversity and inclusion in the real estate sector

Significant external appointments None.



David Walker Chief Financial Officer Appointed as Chief Financial Officer in November 2024

Career and experience

David joined British Land in 2017 and was appointed Chief Financial Officer in November 2024. He was previously Chief Operating Officer, having served as Interim Chief Financial Officer between 2020 and 2021 and Head of Investor Relations. He qualified as a Chartered Accountant with PwC, before spending over seven years in various roles at Deutsche Bank. Since then, he has worked for over 15 years in Investor Relations, Strategy, Finance and Corporate Development roles within UK listed businesses.

David is on the Board of Equiem, a leading property technology business and Chance to Shine, a cricket youth charity. He was previously the Chair of the Investor Relations Society, serving on the Board from 2012 to 2022 and between 2014 and 2021 was a Board Director and member of the Audit and Risk Committee of Glebe Housing Association.

Skills relevant to British Land

- Extensive understanding of stakeholder and investment community needs and engagement
- Sound financial knowledge covering financial strategy and planning
- Discipline spanning career at British Land that provides integral executive insight of good breadth and depth
- Dedication to driving sustainable change and growth

Significant external appointments None.

Board Committee membership key

Audit Committee

Nomination Committee

Chair of a Board Committee

Remuneration Committee

Environmental Social Governance Committee

Career and experience

Loraine has extensive experience across all finance disciplines and has worked in many different sectors including real estate and retail.

Loraine is a Non-Executive Director and member of the Audit, Nomination, ESG and Health and Safety Committees of Pennon Group plc. Loraine is also a Non-Executive Director and Audit Chair of Associated British Foods plc. Loraine was Chief Financial Officer of Halfords Group plc for just under four years until retiring in June 2022. Prior to joining Halfords, Loraine spent five years in senior finance roles within the John Lewis Partnership, including Acting Group Finance Director and Finance Director of Waitrose. Prior to that, Loraine was Chief Financial Officer of

Career and experience

Amanda is currently a Non-Executive Director of Lloyds Banking Group plc where she is Chair of the Responsible Business Committee and a member of the Remuneration Committee, Nomination and Governance Committee and Audit Committee. She is also Non-Executive Chair and Partner of OtherWise Partners LLP.

Amanda was Chief Executive of Business in the Community, which promotes responsible business and corporate responsibility. Prior to that role, she was a member of Aviva's Group Executive for seven years as Chief Marketing and Communications Officer and was seconded to help launch the United Hobbs, Finance Director of Capital Shopping Centres Limited (subsequently Intu Plc) and Finance Director of Costa Coffee Limited. Loraine's early career included finance and investor relations roles at Kingfisher Plc.

Skills relevant to British Land

- Finance expert with recent and relevant financial experience
- A balanced sounding board and proven leadership within a range of listed businesses providing perspective and challenge
- Wide retail experience providing understanding of our customers

Significant external appointments

Non-Executive Director of Pennon Group plc and Associated British Foods plc.

Nation's Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

Skills relevant to British Land

- A proven track record in sustainability and representing various stakeholder voices in the boardroom
- Cross-industry experience in listed companies providing strategic and customer insight
- Exposure to international policy and governmental relations

Significant external appointments Non-Executive Director of Lloyds Banking Group plc.

Career and experience

Alastair has proven experience of growing real estate companies and is a fellow of the Royal Institution of Chartered Surveyors.

Alastair is Chairman of Schroders Real Estate Investment Trust Limited, and a Non-Executive Director of Tritax Big Box REIT and QuadReal Property Group, with over 25 years of experience in real estate markets.

He is a former Director of Jones Lang LaSalle Inc. (JLL) having served as managing director of JLL in the UK, as CEO for Europe, Middle East and Africa and then as CEO for Asia Pacific.

Skills relevant to British Land

- Established figure in the real estate sector with an abundance of strategic and operational knowledge
- A cultivated view of business culture both internally and externally involving suppliers, customers and employees that offers a well-rounded approach

Significant external appointments

Non-Executive Director of Tritax Big Box REIT plc and QuadReal Property Group, and Chairman of Schroders Real Estate Investment Trust.

in January 2025

Loraine Woodhouse

Director in March 2021 and

Senior Independent Director

Senior Independent Director

Appointed as a Non-Executive

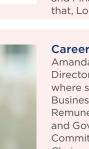


Amanda Mackenzi Independent Non-Executive Director Appointed as a Non-Executive Director in September 2023





in January 2018



(N)

R

A

Ø

(N)

A

N

BOARD OF DIRECTORS CONTINUED

Board Committee membership key

Audit Committee	Nomination Committee
Remuneration Committee	O Chair of a Board Committee
Environmental Social Governa	ance Committee

Ø

R

Ø

A



Lynn Gladden Independent Non-Executive Director Appointed as a Non-Executive Director in March 2015

Career and experience Lynn is recognised as an authority in working at the interface of scientific

working at the interface of scientific research and industrial practice. Her critical thinking and analytical skills bring a unique dimension to the Board.

She is Shell Professor of Chemical Engineering at the University of Cambridge, alongside which she has previously held the roles of Pro-Vice Chancellor for Research at the University of Cambridge and Executive Chair of the Engineering and Physical Sciences Research Council (UKRI).

Lynn is a member of the Council for Science and Technology, a trustee of the Faraday Institution and an adviser to BeyondNetZero, a climate growth equity fund. She is also a fellow of the Royal Society and Royal Academy of Engineering, and a foreign member of the US National Academy of Engineering.

Skills relevant to British Land

- Unrivalled knowledge and expertise in the fields of science and technology and its application to the sustainability agenda
- Proven experience of internal and external interactions ensuring a strong grasp of cultural indicators and public policy processes

Significant external appointments

Shell Professor, University of Cambridge.



Mark Aedy Independent Non-Executive Director Appointed as Non-Executive Director in September 2021

Career and experience

Mark is Chairman of EMEA & APAC, Moelis & Company, the global independent advisory firm. Prior to 2009, Mark was on the Global Executive Committee of Corporate & Investment Banking at Bank of America Merrill Lynch and before that was Head of Investment Banking EMEA at Merrill Lynch.

Formerly, he was the Senior Independent Director of The Royal Marsden NHS Foundation Trust, and an Ambassador and Trustee of the HALO Trust. He is also a Visiting Fellow at Oxford University.

Skills relevant to British Land

- Significant transactional expertise and experience in public and private markets
- Good understanding of policy from global interactions in the finance sector
- Compelling experience in finance and banking enabling sound judgement and approach to risk and decision making

Significant external appointments

Chairman of EMEA & APAC at Moelis & Company.



Mary Ricks Independent Non-Executive Director Appointed as Non-Executive

Director in November 2023

Career and experience

Mary is a highly experienced real estate professional who brings over 35 years' experience of the UK, European and the United States property markets. In 2023, she stepped down as President of Kennedy Wilson, a global real estate investment company where she worked for 32 years, overseeing the launch of its European business and subsequent IPO in London in 2014. In 2017 the European business was taken private creating an \$8bn global real estate investment and asset management platform listed in the United States. Mary was Group President of the group from 2018 to 2023, serving as a board member with a focus on the investment and asset management

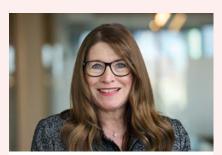
business. Mary has set up her own family foundation which supports educational and children's charities.

Skills relevant to British Land

- Deep real estate expertise across a variety of markets
- Established public and private markets expertise providing a dynamic approach to our strategic thinking

Significant external appointments None.





A

Amanda James Independent Non-Executive Director Appointed as Non-Executive Director in July 2024

Career and experience

Amanda is an Independent Non-Executive Director of the Board of Auto Trader Group plc and a member of the Audit, Remuneration, Corporate Responsibility and Nomination Committees. She also joined the board of Rightmove plc on 9 May 2025 as an Independent Non-Executive Director and member of the Corporate Social Responsibility and Nomination Committees, and will become Chair of the Audit Committee on 1 June 2025. Amanda was the Chief Financial Officer of NEXT Plc (NEXT), one of the UK's largest FTSE 100 fashion, footwear, and home retailers until July 2024 and retired from NEXT group in September 2024. She has an extensive background in

finance, having been a member of the NEXT finance team for over 28 years, and joined the NEXT board in 2015.

Skills relevant to British Land

- Recent and relevant financial experience
- Strong consumer, retail and multichannel experience providing invaluable insight into customer needs and bolstering our execution of the strategy

Significant external appointments

Non-Executive Director of Auto Trader Group plc and Rightmove plc.



Brona McKeown HR Director, General Counsel and Company Secretary Appointed as General Counsel and Company Secretary in January 2018 and in addition was appointed as HR Director in January 2022

Career and experience

Before joining British Land in January 2018 Brona spent four years at The Co-operative Bank plc, playing a key role in its restructuring as General Counsel and Company Secretary, and part of the executive committee. Prior to that, her experience included a period as Interim General Counsel and Secretary of the Coventry Building Society and a variety of roles over 13 years at Barclays, including Global General Counsel of its Corporate Banking division. Brona trained as a solicitor and spent a number of years at a large London law firm.

Skills relevant to British Land

- Extensive experience in legal and corporate governance matters with significant experience in navigating complex legal landscapes
- Strong skills in leadership, strategic thinking, analysis and delivery applied to the people agenda helping drive a performance culture

Significant external appointments None.

Attendance

Attendance					
Director	Board	Audit	ESG	Nomination	Remuneration
Mark Aedy	9/9	n/a	2/3	n/a	n/a
Simon Carter	9/9	n/a	n/a	n/a	n/a
Lynn Gladden	9/9	n/a	3/3	n/a	4/4
Irvinder Goodhew	8/8	n/a	n/a	3/4	2/3
Alastair Hughes	9/9	3/3	3/3	5/5	n/a
Amanda James	7/7	2/2	n/a	n/a	n/a
Amanda Mackenzie	9/9	n/a	3/3	3/3	3/4
Bhavesh Mistry	6/6	n/a	n/a	n/a	n/a
Preben Prebensen	7/7	2/2	n/a	4/4	3/3
Mary Ricks	9/9	2/2	n/a	n/a	n/a
William Rucker	6/6	n/a	n/a	3/3	n/a
Tim Score	3/3	n/a	n/a	2/2	n/a
Laura Wade-Gery	3/3	n/a	n/a	2/2	1/1
David Walker	3/3	n/a	n/a	n/a	n/a
Loraine Woodhouse	9/9	3/3	n/a	3/3	3/3

During the year, Irvinder Goodhew, Bhavesh Mistry, Preben Prebensen, Tim Score and Laura Wade-Gery stepped down from the Board.

Mark Aedy was unable to attend the May ESG Committee meeting due to a long-standing travel arrangement. Irvinder Goodhew did not attend the September Nomination and Remuneration Committee meetings due to a family emergency. Amanda Mackenzie could not attend the May Remuneration Committee meeting due to a pre-existing external commitment.

REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE

DRIVING POSITIVE CHANGE



Focus in the year

- Overseeing progress against our 2030 Sustainability Strategy
- Continuing to engage with our workforce
- Overseeing progress against our 2030 Diversity, Equality & Inclusion Strategy

Role of the Committee

The primary role of the ESG Committee is to assist the Board in:

Community and the environment

- Understanding the Company's impact on the community and environment

Workforce engagement

- Reviewing workforce engagement mechanisms

Key stakeholders and wider society

- Understanding the views of key stakeholders of the Company
- Ensuring that the Board is aware of the processes and mechanisms used by the Company to engage with key stakeholders
- Ensuring that those processes and mechanisms are fit for purpose and assist in contributing to wider society

Our Sustainability section found on pages 36 to 43 provides greater detail on the Company's approach to sustainability, and should be read alongside this report.

Membership and attendance

The membership of the Committee comprises four independent Non-Executive Directors. Biographical details of the Committee members are found on pages 82 to 85.

The Committee met three times in 2024/25 with an additional joint meeting held with the Remuneration Committee. Attendance is set out on page 85. Senior managers from across the business are invited to attend each Committee meeting, together with our Executive Directors.



Engaging with our people to drive positive change remains a key priority for the Committee.

Alastair Hughes Chair of the ESG Committee



I am pleased to present the report of the ESG Committee for the year ended 31 March 2025.

Sustainability Strategy

Driving forward our 2030 Sustainability Strategy remains at the forefront of our efforts. This year, the Committee was pleased to see significant progress towards our ambitious goals, such as retaining our GRESB 5* rating and the reduction of average embodied carbon intensity across committed, near and medium term office developments. Further detail on progress towards our targets is found in the Sustainability section on pages 36 to 43.

Engaging with our workforce

Our employee-led Networks continue to be instrumental in creating a sense of community and belonging. The Networks play a key role in assisting the Committee in monitoring the Company's culture and as a mechanism of engagement to understand the views of our workforce. The Committee receives regular updates from our Networks and recognises the significant efforts that they make to bring people together. We know that by listening to our people, our work environment is strengthened and positive change is driven.

Diversity, Equality & Inclusion Strategy

Progress towards our 2030 Diversity, Equality & Inclusion (DE&I) Strategy remains a key focus for the Committee, recognising that a diverse team is more representative of our customers and will design better products and make better decisions. During the year, the Committee was pleased with our progress towards our targets and with the positive results of the DE&I Internal Audit review. See page 43 for further detail.

Year ahead

The Committee will continue to oversee how the evolving ESG regulatory landscape impacts the business, in addition to monitoring progress towards our sustainability and DE&I targets. We will also closely review our health and safety processes to ensure that our high standards continue to be adhered to. Overseeing the mechanisms for engaging with our workforce and monitoring culture will remain a priority for the Committee.

Alastair Hughes Chair of the ESG Committee

Deep dive into activities during the year

The Committee assists the Board in making decisions that are environmentally and socially intelligent, as well as making sound financial sense. This is central in delivering our purpose to create and manage outstanding places.





The Committee operates under three pillars: Environmental; Social; and Governance. These pillars are reflected in our 2030 Sustainability Strategy under Greener Spaces, Thriving Places and Responsible Choices.



Environment

The Committee is responsible for understanding the impact of our operations on the environment. During the year, the Committee received updates on the Greener Spaces pillar of the Strategy, focusing on the objectives set and performance against relevant targets. The Committee discussed our sustainability accreditations and how these demonstrated that we are a leader in delivering the low carbon real estate our customers are demanding. Amongst these achievements, the Committee was pleased that we retained our GRESB 5* rating. As part of this discussion, it was agreed that the Company should aim to prioritise accreditations of strategic importance and value, acknowledging the significant business impact involved in meeting the increasing reporting criteria.

READ MORE about our sustainability accreditations on pages 36 to 43

The Committee approved the publication of the report on British Land's approach to the circular economy, recognising the importance of informing the industry about best practices in reusing materials. The Committee received regular updates on the Transition Vehicle, a key mechanism for delivering our energy and carbon targets.

Social

As part of the Thriving Places pillar of the Strategy, the Committee oversees the delivery of the Social Impact Fund and the work of the Social Impact Committee. A key highlight presented to the Committee was that, for the seventh consecutive year, the Company was listed in the Social Mobility Foundation Index Top 75. This reaffirmed our commitment to recognising talent irrespective of an individual's social background. The Committee also received updates on our social value target to generate £200m of direct social and economic value by 2030.

Governance

As part of the Responsible Choices pillar of the Strategy, the Committee monitors progress against our DE&I Strategy and oversees the mechanism for engaging with the workforce on behalf of the Board. The Committee assesses and monitors our culture to ensure it is aligned with our purpose, strategy and values. The Committee oversees the work of the Sustainability Committee; see page 65 for further information on our sustainability governance framework. The Committee oversees the work of the Health and Safety Committee and, during the year, monitored our health and safety systems through quarterly reporting. The Committee also monitored our processes and mechanisms for building relationships with customers, suppliers and other stakeholders.

Activities during the year

MAY

Sustainability Strategy update

2024 sustainability reporting update

ESG Committee Report approval within the 2024 Annual Report and Accounts

Network presentations (Wellbeing and Pride)

Construction, health and safety update

ΝΟΥ

Sustainability Strategy update

DE&I Strategy update

Network presentations (Sports & Social and Cycling)

Construction, health and safety update

MAR

Joint meeting with the Remuneration Committee to review the employee engagement survey results through a diversity lens

Sustainability Strategy update

Network presentations (NextGen and Sustainable)

Construction, health and safety update

Supplier Code of Conduct review

REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE CONTINUED

Focus on culture

The Board sets the tone from the top to foster a culture that aligns with our purpose, strategy and values. Our culture shapes how we achieve our strategy and embodies how we operate as a business.

The Board has delegated oversight of assessing and monitoring our culture to the ESG Committee. The Chair of the Committee provides updates to the Board, allowing the Board to stay informed on cultural developments and ensure alignment with our strategic objectives.

OUR PURPOSE

Our purpose is to create and manage outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis.

We do this by understanding the evolving needs of the people and organisations who use our places as well as the communities who live around them.

The deep connections we create between our customers, communities, partners and people help our places and businesses to thrive.

DRIVES OUR STRATEGY



For more information please see our Business Model on pages 14 to 15

UNDERPINNED BY OUR VALUES

Deliver at Pace, Listen and Understand, Build for the Future, Bring your Whole Self and Be Smarter Together.

TO SHAPE OUR CULTURE

We have a diverse, inclusive and ambitious culture so we can develop, attract and inspire the best people to deliver our strategy.

How the Board monitors culture

The snapshot below highlights some of the key metrics for FY25, which are aligned to our values, and that are visible to the Non-Executive Directors through our Governance structure. For further information on our Governance structure, see page 77.

The Board, through the ESG Committee, will continue to focus on using our employee-led Networks and engagement survey results as key cultural indicators.



REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE CONTINUED

Workforce engagement statement

Our key engagement mechanisms are described in this section, including a review of the effectiveness and relevant impact and outcomes.

The ESG Committee is our prescribed mechanism for workforce engagement in accordance with Provision 5 of the Code. We believe that having a committee responsible for engagement with the workforce provides greater resource at Board level dedicated to engagement than designating a single Non-Executive Director.

Further information on workforce engagement can be found on pages 17 and 43.







Employee engagement survey

- We regularly survey to assess employee engagement levels and identify any areas of concern.
- The ESG Committee and Remuneration Committee hold an annual joint meeting to assess the results of the survey through a diversity lens. Trends are analysed over time and used to monitor the impact of initiatives.

Director engagement

- Our 'NED Breakfast' programme offers employees an opportunity to have an informal breakfast with our Non-Executive Directors, allowing the Board to have direct engagement with employees.
- The NextGen Network hosts the Fireside Chats series, featuring Executive Committee and Board members. These sessions are open to all employees, providing an opportunity for direct engagement with leadership.

Linking remuneration

- Our Company-wide Share Incentive Plan and SAYE schemes operate for the benefit of our employees, with 95% of eligible employees investing in British Land shares through these schemes.
- There is a link between the formulaic calculation of outcomes in respect of the financial targets for Executive Director bonuses and the bonus outcomes of the wider workforce.

Employee-led Networks

- Network chairs regularly present at our Executive Committee and ESG Committee meetings to highlight issues affecting our people and provide a forum for discussion.
- The Networks cover a wide range of topics, from promoting sports and social activities to supporting diversity and inclusion initiatives.

Internal communications

- Our Internal Communications team sends a fortnightly Company-wide email that highlights key business activities.
- We have a biweekly Network News feature detailing upcoming events.
- There are monthly staff meetings led by our Executive Committee that feature updates from across the business.

91

Review of effectiveness

- Employee engagement was strong, with a survey participation rate of 90%, and an overall engagement score of 79% which was 12% higher than the national benchmark.
- As a workforce engagement mechanism, having the detailed survey responses, which can be analysed through a diversity perspective, provides management and the Board with rich data through which to ensure cultural cohesion.

Impact and outcomes

- The outcome of the responses to our 2024 survey indicated that enhancing our systems and processes, as well as improving the quality of career conversations, will remain key focus areas for the business.
- From a diversity perspective, we will continue to focus on reducing the gender and ethnicity pay gaps and ensure support is provided for inclusion initiatives.

Review of effectiveness

- The Committee noted the success of the Fireside Chats series in providing an insight into the role of the Board and Executive.
- The Committee decided to implement regular employee listening sessions (outside the employeeled Network process), led by Non-Executive Directors, to further strengthen our engagement with our workforce and monitor our culture.
- The Committee Chair will report to the Committee and the Board on any key themes and priorities identified.

Impact and outcomes

- The NED Breakfast programme and Fireside Chats series will continue to allow the Board to engage with the workforce and understand employee views when making decisions.
- Two members of the Committee held the first employee listening session and reported back on key themes.
- The Committee agreed to hold employee listening sessions ahead of each meeting, covering topics on culture, recognition in the workplace, DE&I and communication from leadership.

Review of effectiveness

- The Remuneration Committee oversees the overall remuneration strategy and ensures it aligns with our purpose, culture and the long term strategic delivery of the business.
- Encouraging the involvement of employees in the Company's financial performance through share ownership continues to be an effective mechanism of engagement.

Impact and outcomes

- Our Chief Executive reports on our full-year results at our May staff meeting, allowing employees to understand our financial performance and outlook.
- The link between the financial targets and bonuses helps promote a unified approach to achieving corporate objectives and rewarding our employees.

Review of effectiveness

- Our Networks are instrumental to many of the employee initiatives overseen by the Committee.
- The Committee recognises that hearing from the Networks provides a valuable opportunity to understand how employees are collaborating and influencing the broader inclusion and equality agenda within the Company.

Impact and outcomes

 The Committee heard from seven Networks, with four example case studies featured on pages 92 to 93. In addition to those highlighted in the case studies, the Committee also heard from the Sports & Social, Cycling, and Sustainable Networks.

Review of effectiveness

- The monthly staff meetings serve as a vital platform for communication, ensuring that employees are aligned with our objectives.
- The Committee recognises the importance of our internal communications methods in fostering a cohesive work environment and promoting transparency across all levels of the business.

Impact and outcomes

- Executive Committee members' regular engagement with employees continues to have a positive impact and contribute to the collaborative culture.

REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE CONTINUED

EMPLOYEE-LED CASE STUDIES

REACH Network

The Committee received an update from the Co-Chairs of the REACH (Race, Equality, and Celebrating Heritage) Network. The Network's purpose was to increase the wellbeing and success of minoritised ethnic colleagues throughout the Company. Key initiatives included having guest speaker events, collaborations with external businesses for Black History Month and celebrating diversity and inclusion through various cultural events. The Committee noted the various challenges that the Network faced such as, maintaining momentum, planning and resource, and attendance. The Co-Chairs were keen that the REACH Network supported the business in reviewing the 2030 DE&I Strategy at its halfway point.

Outcome:

The Committee noted the importance of the role the Network was having in supporting our DE&I Strategy. The Committee agreed the key actions were to support the Network through continued monitoring of our DE&I targets and ensuring the communication of our strategy remained prominent.

Wellbeing Network

The Committee received an update from the Chair of the Wellbeing Network. It was reported to the Committee that the Network had adopted a holistic approach to employee wellbeing, encompassing mental, physical and financial aspects. The goal of the Network was to create an environment where mental, physical and financial wellbeing is integrated into all aspects of the Company. Key initiatives included events and discussions for Stress Awareness Month, World Mental Health Day and World Wellbeing Week, alongside financial education workshops.

Outcome:

The Committee acknowledged the role of the Network in supporting employees and promoting a transparent and healthy work environment. After discussion, the Committee agreed on the importance of empowering managers to recognise signs of employee pressure and being able to have wellbeing conversations with their teams. It was agreed this message would be reinforced through refreshed manager training.

93



Pride Network

The Committee received an update from the Co-Chairs of the Pride Network. The Network's purpose encompasses community, education and celebration. It is dedicated to providing a supportive Network for LGBT+ employees, creating a sense of belonging and inclusion. Through its educational initiatives, the Network highlights critical issues and promotes awareness of relevant charities. In addition, it commemorates significant events such as LGBT+ History Month and Pride Month, enhancing visibility and recognition of the LGBT+ community. The Committee noted that several Company policies had been reviewed to ensure they used inclusive language for LGBT+ individuals.

Outcome:

The Committee recommended that HR consider collaborating with the Pride Network to expand the reverse mentoring scheme, following the success the REACH Network achieved with piloting the scheme in 2024. The Committee agreed that including reverse mentoring by LGBT+ employees would continue to promote inclusivity.

NextGen Network

The Committee received an update from the Chair of the NextGen Network. The mission of the Network was to represent and support the next generation of property professionals by helping early career starters develop necessary skills. They do this by supporting the integration of new employees, providing networking opportunities, and creating a community of support for colleagues. The Committee noted the challenges around event attendance and turnover of members. The Network Chair outlined their strategy to address these challenges, emphasising the importance of organising more focused events and developing succession plans for members.

Outcome:

The Committee recognised the need for more tailored and focused events to ensure employee engagement at an early stage of careers. The Committee members expressed their willingness to participate in the Fireside Chats series hosted by the NextGen Network, acknowledging its proven effectiveness as a workforce engagement tool.

REPORT OF THE NOMINATION COMMITTEE

ENSURING A BALANCED AND DIVERSE BOARD



The Nomination Committee supports the Board on composition, succession and diversity matters.

William Rucker Chair of the Nomination Committee



I am pleased to present the report of the Nomination Committee for the year ended 31 March 2025.

As detailed in the opening of the Governance Report on page 76, there have been material changes to the composition of the Board and Executive Committee during the year. The appointments of Amanda James as a Non-Executive Director and myself as Chair were disclosed in the 2024 report.

Selection and appointment of David Walker as CFO

During the year ended 31 March 2025, the Board approved the appointment of David Walker as Chief Financial Officer with effect from 20 November 2024 and the appointment of Loraine Woodhouse as Senior Independent Director with effect from 31 January 2025.

David's appointment followed a thorough search process that considered both internal and external candidates and was closely aligned with the selection and appointment process detailed on the following page.

Non-Executive Director succession planning

The Nomination Committee considered the appointment of Loraine Woodhouse as Senior Independent Director in January 2025. Loraine, already Chair of the Audit Committee and member of the Remuneration and Nomination Committees, has an in-depth knowledge of the business and appropriate remaining tenure as an independent Non-Executive Director. The Board was pleased to approve Loraine's appointment as Senior Independent Director.

Board diversity

The Committee continuously reviews the diversity of the Board and Executive Committee both in terms of the requirements under the UK Listing Rules and British Land's own more stretching Board Diversity and Inclusion Policy. The Committee is pleased that as at 31 March 2025, the Board met and exceeded its targets in respect of gender. Following the departure of Bhavesh Mistry and Irvinder Goodhew during the year, the Board did not meet its target in respect of ethnicity as at the reporting date. A full description of the Board's diversity, and areas of focus for the year ahead, are included on page 97.

- Mar

William Rucker Chair of the Nomination Committee



Focus in the year

- Selection and appointment of David Walker as CFO
- Non-Executive Director succession planning
- Board diversity

Role of the Committee

The primary role of the Nomination Committee is to:

- Review the structure, composition and diversity of the Board
- Develop succession plans for Directors and senior management
- Review the time commitments required from Non-Executive Directors

Membership and attendance

The membership of the Committee comprises four independent Non-Executive Directors. In particular, Chairs of the Audit, Remuneration and ESG Committees are members thus ensuring the Committee most efficiently takes account of the risk, remuneration and diversity priorities of other Board Committees.

Biographical details of the Committee members can be found on pages 82 to 85.

The Committee met five times during the year with attendance set out on page 85. The CEO, Company Secretary and Head of Secretariat are invited to attend each Committee meeting.

Responsibilities

Director search, selection and appointment process

The Committee oversees the search, selection and appointment process for Board appointments. The process is conducted in accordance with the Board Diversity and Inclusion Policy and the Selection and Appointment Process, which are both explained later in this Report. Russell Reynolds Associates, the executive search firm was appointed in the search for the CFO and has no other relationship with the Company or individual Directors. The firm has adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

Induction, Board training and development

Each new Director is invited to meet with the Company Secretary and Head of Secretariat to discuss their induction needs in detail, following which the programme is tailored specifically to their requirements and adapted to reflect their existing knowledge and experience.

Each induction programme will generally include:

- 1. Meetings with the Chair, Executive Directors, Committee Chairs, external auditor and remuneration consultants (as appropriate).
- 2. Information on the corporate strategy, investment strategy, financial position and tax matters (including details of the Company's REIT status).
- 3. An overview of the property portfolio provided by members of the senior management team.
- 4. Visits to key assets.
- 5. Details of Board and Committee procedures and Directors' responsibilities.
- 6. Details of the investor relations programme.
- 7. Information on the Company's approach to sustainability.

The Committee also has responsibility for the Board's training and professional development needs. Directors receive training and presentations during the course of the year to keep their knowledge current and enhance their experience.

Board and Committee composition reviews and appointments

During the year, the Committee reviewed the broader composition and balance of the Board and its Committees, their alignment with the Company's strategic objectives and the need for progressive refreshing of the Board.

The Committee is satisfied that, following the Board effectiveness evaluation, the Board and its Committees continue to maintain the appropriate balance of skills and experience required to fulfil their roles effectively.

Details of significant external appointments taken on by Directors during the year can be found on page 98. These appointments are expected to enhance the Directors' expertise and allow them to bring greater insight to their role at British Land. All significant external appointments are subject to British Land approval prior to being accepted. Further information about our Conflicts of Interest Policy can be found on page 81.

Independence and reappointment

The independence of all Non-Executive Directors is reviewed by the Committee annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist which could affect their judgement. The Board is of the view that the Non-Executive Directors each remain independent. The Committee also considers the time commitment required and whether each reappointment would be in the best interests of the Company. Consideration is given to each Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity.

The Committee concluded that each Non-Executive Director continues to demonstrate commitment to their role as a member of the Board and its Committees, discharges their duties effectively and makes a valuable contribution to the leadership of the Company for the benefit of all stakeholders.

In consideration of the reappointment of Lynn Gladden, the Committee made a recommendation to the Board that notwithstanding her tenure of over nine years, she remains independent in accordance with the other circumstances listed in Provision 10 of the Code. Lynn's significant expertise in the field of science and technology is unique to the Board's skill set and provides crucial insight into this relatively new area of the Company's strategy. The reappointment will be on a rolling year basis, whereby the Committee and Board will be able to consider regularly whether Lynn remains independent.

The Committee recommended to the Board that all serving Directors be put forward for appointment and reappointment at the 2025 AGM.

Selection and Appointment Process overview Role brief

The Committee only works with external search agencies that have adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice. The Committee and agency work together to develop a comprehensive role brief and person specification, aligned to the Group's values and culture. This brief contains clear criteria against which prospective candidates can be objectively assessed.

Longlist review

The external search agency is challenged to use the objective criteria for the role to produce a longlist of high quality candidates from a broad range of potential sources of talent. This process supports the creation of a diverse longlist. The Nomination Committee selects candidates from this list to be invited for interview.

Interview

A formal, multi-stage interview process is used to assess the candidates. For each appointment the choice of interviewer is customised to the specific requirements of the role. All interview candidates are subject to a rigorous referencing process.

Review and recommendation

The Committee ensures that, prior to making any recommendation to the Board, any potential conflicts and prospective Directors' existing significant time commitments have been satisfactorily reviewed.

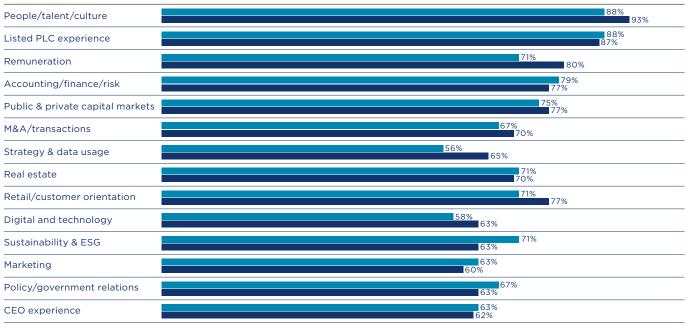
REPORT OF THE NOMINATION COMMITTEE CONTINUED

Demonstrating our skills

Our skills matrix has been updated to show the additional skills brought to the Board with the appointment of Amanda James and William Rucker, as well as the impact of the departures of Laura Wade-Gery, Tim Score, Preben Prebensen and Irvinder Goodhew during the year.

The percentage shows the outcome as a proportion of the maximum score available. The Committee uses this data when considering Non-Executive Director appointments.

Skills matrix



2024 2025

Succession planning

The Committee is responsible for reviewing the succession plans for the Board, including the Chief Executive. We recognise that successful succession planning includes nurturing our own talent pool and giving opportunities to those who are capable of growing into more senior roles.

Diversity is a key consideration for the Committee when contemplating appointments to the Board. An outline of the Company's Board Diversity and Inclusion Policy and performance against it is provided on the following page.

The Committee uses the skills matrix to review which skills and expertise are held by the Board and where we can strengthen our skill set for current and future strategic needs. This is considered in conjunction with the tenure of Directors on the Board.

The Chief Executive and HR Director prepare succession plans for Executive Committee members and senior management in critical roles for consideration by the Committee. The wider Board are invited to be involved as appropriate. The succession plans are reviewed annually, ensuring a strategic approach across short, medium and long term horizons. Additionally, all succession plans are assessed taking account of the Company's overarching diversity targets. The Committee notes that the remit of the ESG Committee includes consideration of the extent to which the business is developing a diverse pipeline for succession to senior management roles. Following the significant recent changes to the Board and the Executive Committee, a succession planning review will be held in July 2025.

Non-Executive tenure as at 31 March 2025 (years)

Lynn Gladden				10.0
Alastair Hughes			7.2	
Loraine Woodhouse		4.1		
Mark Aedy		3.6		
Amanda Mackenzie	1.6			
Mary Ricks	1.4			
Amanda James	0.8			
William Rucker	0.7			

CORPORATE GOVERNANCE

Board Diversity and Inclusion Policy

The Board Diversity and Inclusion Policy recognises the benefits of diversity in its broadest sense and sets out the Board's ambitions and objectives regarding diversity at Board and senior management level. We believe that in order to achieve our strategy we need a diverse Board that reflects the places we develop and manage. The policy notes that appointments will continue to be made on merit against a set of objective criteria, which are developed in consideration of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The policy also describes the Board's firm belief that diversity in the boardroom has a positive effect on the quality of decision making. The policy applies to the Board and its Committees.

The policy aligns with the recommendation of the 2023 Parker Review to introduce a percentage target for ethnic minorities in senior management, and aligns with the requirements of the UK Listing Rules other than in respect of ethnic diversity, where the Board has set a more stretching ambition.

The objectives from the policy in force for the year ended 31 March 2025 included:

- the intention to maintain a balance such that at least 40% of the Board are women;
- the intention to maintain at least two Directors from a minoritised ethnic background;
- the intention for at least one of the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director to be a woman;
- to achieve a gender split such that at least 40% of senior management are women and an ethnic diversity split such that 15% of senior management are from a minoritised ethnic background (senior management is defined as the Executive Committee and its direct reports); and
- to ensure that there is clear Board-level accountability for diversity and inclusion for the wider workforce.

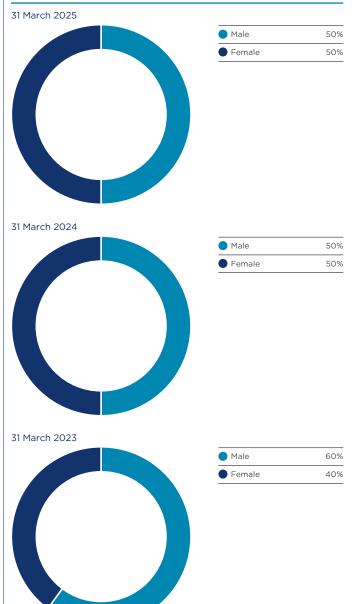
The Board recognises that there will inevitably be times where the gender and ethnic diversity proportions may fall below these objectives due to tenure limits and succession timing; however, they are the Board's long-term intentions.

As at 31 March 2025, which is our chosen reference date in accordance with the UK Listing Rules, the Board had a gender balance of 50% women and is pleased to have appointed Loraine Woodhouse as Senior Independent Director during the year. The methodology for calculating this is the same as that used to calculate the ethnic background and gender identity of the Board and Executive Committee on the following page.

As at the reference date, there are no Directors from a minoritised ethnic background appointed to the Board. Bhavesh Mistry stepped down as CFO in November and Irvinder Goodhew stepped down in January as a Non-Executive Director in order to avoid a potential conflict of interest, having taken up an Executive position at CBRE, which is one of the Company's property valuers. Both departures were unforeseen at the beginning of the year, and the Nomination Committee will seek to improve the ethnic diversity of the Board at the next appropriate opportunity.

The Board reviewed the policy during the year and agreed to maintain the aspirational target for two Directors from a minoritised ethnic background, notwithstanding the current Board composition.





As at 31 March 2025, the gender diversity for senior management, as previously defined, was 36.0% women, up from 35.6% in 2024. The Board and management are acutely aware of the need for more senior women. This year we have continued our targeted development programmes for women at the mid-level of the organisation to help them achieve their full potential and develop our talent pipeline.

As at 31 March 2025, 10% of our senior management team were from a minoritised ethnic background.

Clear accountability for diversity and inclusion is delivered through the ESG Committee, which monitors progress against diversity and inclusion objectives and relevant initiatives at British Land. Progress towards our 2030 Diversity, Equality and Inclusion Strategy is a core focus as we recognise that a diverse team is more representative of our customers and will design better products and make better decisions. Our Board Diversity and Inclusion Policy and Company Diversity, Equality & Inclusion Strategy together enable us to bring in people of wide-ranging talent and experience, diversity of thought and bolster decision making allowing us to continue to achieve our strategy.

Board diversity

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Men	5	50	3	4	57
Women	5	50	1	3	43
Other	-	-	-	-	-
Prefer not to say	-	-	_	_	_

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
White British or other White (including					
minority-white groups)	10	100	4	7	100
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The table above sets out the ethnic background and gender identity of the Board and Executive Committee as at 31 March 2025, which is our chosen reference date in accordance with the UK Listing Rules. The data was collected by the Head of Secretariat via individual questionnaires and informs the status of our Board Diversity and Inclusion Policy targets. Board and Executive Committee members were asked to confirm, where applicable, if there had been any change to their previous response as at the reference date. The forms set out the table as it is above and individuals were asked to indicate which categories are applicable to them. There have been no changes in Board composition since the reference date.

Board and Committee effectiveness

An internal Board effectiveness evaluation was conducted during the year, as part of which the Committee was determined to have operated effectively. Further detail regarding the outcomes of the evaluation can be found on page 81.

The Committee also reviewed its terms of reference during the year and no changes were recommended. The terms are available on our website www.britishland.com/ committees.

Board composition review

The Committee annually reviews the structure, size and composition of the Board. This review considers the skills and qualities required by the Board and its Committees as a whole in light of the Group's long term strategy, external environment and the need to allow for progressive refreshing of the Board. The review identifies the specific skills required by new appointees and guides the Committee's long term approach to appointments and succession planning.

External appointments

During the year, the Board defined significant appointments to include the appointment to the Board of any listed company, or any appointment where the expected time commitment is more than five days a year. Further detail about the Board Conflicts of Interest Policy can be found on page 81. During the year under review two Non-Executive Directors received prior approval in respect of significant external appointments. They were:

- Loraine Woodhouse was appointed as Non-Executive Director and member of the Audit and Remuneration Committees of Associated British Foods plc with effect from 1 October 2024 and Chair of the Audit Committee from 24 April 2025; and
- Amanda James was appointed as a Non-Executive Director and member of the Audit, Nomination and Corporate Social Responsibility Committees of Rightmove plc with effect from 9 May 2025 and Chair of the Audit Committee from 1 June 2025.

In each case, the Board considered that the appointments would not impact Loraine's or Amanda's ability to dedicate sufficient time to their commitments at British Land. The appointments will also provide them with valuable exposure to diverse strategic challenges and enable them to bring fresh insight to their roles at British Land.

Key areas of focus for the coming year

A key area of focus for the Committee in the upcoming year will be the search process that is currently underway for a new Non-Executive Director.

The Committee will continue to monitor the skills and experiences of Board members to ensure that the Board is equipped to advance the Company's strategy and performance. From an Executive Committee perspective, the Committee will continue to support the Board and Chief Executive in ensuring appropriate succession planning continues and that diversity forms a key part of that process.

REPORT OF THE AUDIT COMMITTEE

MONITORING QUALITY AND INTEGRITY



Focus in the year

- Committee changes
- Canada Water valuation tender
- Technology

Role of the Committee Corporate and financial reporting

- Ensures the integrity of the financial statements and formal announcements relating to the Group's financial performance and evaluates significant financial judgements and estimates
- Fair, balanced and understandable assessment

External Audit

 Monitors the independence, effectiveness and remuneration of the external auditor, and recommends to the Board their appointment and non-audit services policy

Internal Audit

- Monitors and reviews the Internal Audit Plan and effectiveness of the internal auditor

Risk management and internal control

 Monitors risk management and the Company's system of internal control including financial controls and reviewing the going concern and long term viability statement

Investment and development property valuations

- Monitors the effectiveness of the Company's valuers and valuation process, assumptions, judgements and resulting outcomes

Membership and attendance

The Committee comprises four Non-Executive Directors. Loraine Woodhouse and Amanda James both have recent and relevant financial experience and as a whole the Committee has competence relevant to the sector.

Biographical details of the Committee members are found on pages 82 to 85.

The Committee met three times in 2024/25 with attendance set out on page 85.



Collectively, Amanda, Mary and David's contributions have enhanced and diversified the Committee's strategic approach.

Loraine Woodhouse Chair of the Audit Committee



رارا

Committee changes

During the year, Preben Prebensen and Bhavesh Mistry stepped down from the Board. I would like to thank both for their tenure and significant contributions to the Committee and Board, and wish them the best in their future endeavours. Meanwhile, Amanda James and Mary Ricks joined the Committee, bringing fresh perspectives from their financial and global real estate background respectively, and their insight has enhanced our collective ability to critically analyse matters brought to the Committee. We also welcomed David Walker as CFO, whose extensive experience at British Land complements the skill set of the Committee. Together, Amanda, Mary and David's contributions have strengthened and diversified the Committee's strategic approach.

Canada Water valuation tender

A valuation tender was carried out due to policy requirements that necessitate the regular rotation of valuers of portfolio assets. The tender involved Cushman & Wakefield (C&W), CBRE and Knight Frank. As part of the tender process, C&W and CBRE conducted a Phase 1 valuation for Canada Water and following a review, C&W were chosen as the new valuer as they were thought to be best placed to appropriately assess the value of the campus and future of the development. In December, C&W conducted a shadow valuation of Canada Water alongside the current valuers to ensure an effective transition. PwC, our external auditor, reviewed the shadow valuation and performed year end testing on the final valuation.

Technology

The Committee received detailed updates on our technology strategy and technology risk during the year. The strategy covers four pillars: modernising the Company's applications and upskilling our employees, implementing artificial intelligence and new technologies, optimising data processes, and creating efficiencies in our technology services. The Committee was pleased with the significant progress made against each of the pillars and was reassured that the correct priorities are in place for the upcoming year. In addition, the Committee was content with the robust controls and processes around our technology risks.

Year ahead

- Continue to enhance our key ESG reporting and technology controls
- Monitor the implementation of investment in our technology
- Monitor key risk areas, particularly those scheduled for review by the internal auditor
- Continue to plan and prepare for corporate governance reforms and take appropriate action in a timely manner

Loraine Woodhouse Chair of the Audit Committee

REPORT OF THE AUDIT COMMITTEE CONTINUED

Investment and development property valuations

The external valuation of British Land's property portfolio is a significant area of judgement as it is a key determinant of the Group's balance sheet and financial performance and the remuneration of the Executive Directors and senior management. The Group's valuers are CBRE, Knight Frank, Jones Lang LaSalle and C&W. As at 31 March 2025, the portfolio was valued at £9.5bn.

Key matters discussed in the year:

- yield movements, current and future rental levels, and benchmarking;
- costs to complete developments;
- trends affecting occupational and investment retail and office sectors, logistics market and Canada Water;
- availability of comparable market evidence;
- tender and change of valuer for Canada Water; and
- biannual qualitative review of valuers' service level.

The valuers present their reports which include details of the valuation process, market conditions and any significant judgements made. The external auditor assesses the valuations and valuation process, having had full access to the valuers to determine that due process has been followed and appropriate information used, before separately reporting its findings to the Committee. The Group's valuers and external auditor have confirmed to the Committee that the process undertaken by British Land to ascertain the valuation of its real estate portfolio is robust. British Land has fixed fee arrangements in place with the valuers in relation to the valuation of whollyowned assets, in line with the recommendations of the Carsberg Committee Report.

The Committee allocates time to ensure the rigorous monitoring and review of the effectiveness of its valuers as well as the valuation process itself. The biannual effectiveness review is also subject to rigorous internal review by our Analysis and Internal Audit team. In November and May, the Committee considered the following factors and determined that the valuers remained effective:

- Market testing, which involves comparing new lettings and rent reviews against the market.
- Benchmarking, which involves reviewing prime market yields and valuation movements on our assets between valuers as well as comparing valuation movements to peers.
- Availability of market evidence is assessed to understand any potential margin for error.
- Valuation outliers are reviewed on our valuation movements with any variances analysed.

Activities during the year



Valuer reports and effectiveness 2024 Annual Report and Accounts, preliminary announcement and FBU assessment

Going concern and viability assessments

Sustainability assurance, Internal and External Audit reports

Corporate Governance Code compliance

Principal risk and internal control effectiveness review

Reappointment of BDO

ΝΟΥ



Valuer reports and effectiveness Going concern and viability assessments

2025 half-year results and preliminary announcement and financial reporting judgements Technology risk and strategy update

Principal risk and internal control effectiveness review

Internal and External Audit reports

External Audit plan, fees and engagement letter

Risk and internal control update Insurance update

MAR

Going concern and viability assessments

Sustainability Progress Report Financial reporting judgements Principal and emerging risks assessment and review of risk appetite

Whistleblowing report

Data privacy compliance report Effectiveness of the Committee, Internal and External Audit Tax and Compliance updates

From 1 April 2025 the Committee will increase the number of meetings to four per year to assist in the effective and consistent oversight of our areas of responsibility.

Corporate and financial reporting

The financial reporting process is overseen by the Audit Committee and assessed by the external auditor. It is managed using documented accounting policies and reporting formats supported by detailed instructions and guidance on reporting requirements.

As part of the process, the Committee reviewed the content and tone of the preliminary and halfyear results and the Annual Report and Accounts and made recommendations to the Board regarding their accuracy and appropriateness. In addition, the Disclosure Committee regularly reviews ad hoc events, draft financial reports and valuation information during the interim and full-year reporting process and determines, with external advice from legal and financial advisers as required, whether inside information exists and the appropriate disclosure requirements.

During its review of the Annual Report and Accounts, the Committee considered the following:

- accounting policies and practices including any new standards introduced during the year;
- key financial reporting matters including major transactions (further detail provided later in this report) as well as other financial reporting items such as the FRC's Corporate Reporting Review and any other significant matters and accounting judgements; and
- key messaging, particularly matters considered important to the Group by virtue of their size, complexity, level of judgement required and potential impact on the financial statements and wider business model.

Once the Committee completes its overarching review, it considers whether, in its opinion, the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable (FBU), and whether it provides the information necessary for stakeholders to assess the Company's position, performance, business model and strategy.

The Committee has satisfied itself that the controls over the accuracy and consistency of the information presented in the Annual Report and Accounts are robust. The Committee reviewed the procedure undertaken to enable the Board to provide the FBU confirmation to shareholders. In particular, the Committee contemplated the specific considerations in the 2025 Annual Report and Accounts found overleaf to ensure that they did not have an adverse impact on the balance and fairness of the report.

The Board is responsible for preparing the Annual Report and Accounts and confirms in the Directors' Responsibilities Statement on page 134 that it believes that the Annual Report and Accounts, taken as a whole, is FBU. An overview of the FBU review process and its key considerations is provided opposite.

Fair, balanced and understandable review process

01

MANAGEMENT REVIEW

Key members of the management team independently review the Annual Report and Accounts, challenging its accuracy, consistency and appropriateness. Management then come together to discuss and determine any suitable changes which are overseen by the Committee.

02

REGULAR AUDIT COMMITTEE REVIEW

The Committee reviews the Annual Report and Accounts from the early stages of the drafting process before turning to its dedicated FBU review once it is nearly finalised. This provides sufficient time for feedback prior to formal consideration by the Board.

03

VERIFICATION

A group of individuals from across the business verify all factual content and provide assurance that all information is correct.

04

EXTERNAL AUDITOR REVIEW

PwC consider whether there are any material inconsistencies in the information provided in the Annual Report and Accounts and reports its findings to the Committee.

05

RECOMMENDATION TO THE BOARD

The Board considers the Committee's recommendation that the Annual Report and Accounts as a whole is FBU.

REPORT OF THE AUDIT COMMITTEE CONTINUED

Fair, balanced and understandable review considerations

FAIR

Is the Annual Report open and honest? Do we show our progress over time and is there consistency in our metrics and measurements?

BALANCED

Do we report weaknesses, difficulties and challenges alongside successes?

UNDERSTANDABLE

Do we explain our business model, strategy and accounting policies simply, using precise, clear language?

Are we clearly signposting to where additional information can be found?

Do we have a consistent tone?

Do we break up lengthy narrative with quotes, tables, case studies and graphics?

SPECIFIC CONSIDERATIONS IN THE 2025 ANNUAL REPORT

Appropriate metrics that will allow investors and other stakeholders to assess the Company's performance.

Appropriateness of setting a Total Accounting Return target of 8% to 10% based on past performance.

Ensuring statements included in the report are useful in assisting the understanding of the business.

The Committee reviewed management's analysis supporting the preparation of the financial statements on a going concern basis. This included consideration of forecast cash flows, availability of committed debt facilities, sensitivity analysis and expected covenant headroom. The external auditor also reviewed management's assessment. The Committee satisfied itself that the going concern basis of preparation remained appropriate.

The Committee also reviewed management's assessment of whether the Group's long term viability appropriately reflects the prospects of the Group and covers an appropriate period of time. This included consideration of whether the assessment adequately reflected the Group's risk appetite and principal risks as disclosed on pages 51 to 58; whether the period covered by the statement was reasonable given the strategy of the Group and the

the external valuers and discussed by the Committee.

environment in which it operates; and whether the assumptions and sensitivities identified and stress tested represented severe but plausible scenarios in the context of solvency or liquidity.

The Committee agreed with management's assessment and recommended the viability statement to the Board. The viability statement, which includes our going concern statement and further details on this assessment, is set out on page 59.

Significant matters considered during the year in relation to the financial statements are set out below and should be read in conjunction with the Independent Auditor's Report on pages 136 to 142 and the significant accounting policies disclosed in the notes to the financial statements.

Committee approved the relevant valuation disclosures

to be included in the Annual Report.

Significant issues considered

Significant matters	Outcome
Valuation of property portfolio	
The valuation of investment and development properties conducted by external valuers is inherently subjective as it is undertaken on the basis of key assumptions made by the valuers which may not prove to be accurate. The outcome of the valuation is significant to the Group in terms of investment decisions, results and remuneration. Selected external valuers presented their reports to the Committee prior to the half-year and full-year results, providing an overview of the UK property market and summarising the performance of the Group's assets. Significant judgements made in preparing these valuations were highlighted by	The Committee analysed the reports and reviewed the valuation outcomes, challenging whether the key assumptions made by the external valuers were appropriate. The Committee queried the valuers on how the challenging macroeconomic environment, including heightened interest rates, had impacted valuations. The Committee also challenged the valuers on the availability of transactional evidence to support their valuations, particularly within the London office market. The Committee was satisfied with the valuation process and the effectiveness of the Company's valuers. The

Significant issues considered continued

Significant matters	Outcome
Accounting for significant transactions	
The accounting treatment of significant property acquisitions, disposals, financing and leasing transactions is a recurring risk for the Group with non-standard accounting entries required, and in some cases management judgement applied. The Committee reviewed management papers on key financial reporting matters, including those for significant transactions, as well as the external auditor's findings on these matters. In particular, the Committee considered the accounting treatment of the formation of a joint venture with Modon Holding in respect of 2 Finsbury Avenue. The external auditor separately reviewed management's judgements in relation to these transactions and determined that the approach was appropriate.	The Committee was satisfied that the accounting treatment and related financial disclosure of significant transactions was appropriate.

Taxation and REIT compliance

The Group benefits from tax advantages as a REIT. Income and chargeable gains on the qualifying property rental business are exempt from corporation tax. Several tests were conducted during the year to ensure the Group remains firmly within the limits that defines it as a REIT, including in relation to forecasts. The Committee further reviewed the appropriateness of taxation provisions made and released by the Group during the period. It considered papers prepared by management and discussed the views of the external auditor to obtain assurance that amounts held were commensurate with the associated risks. The Committee reviewed the frequency of the testing and noted the margin by which the Group complied with the REIT requirements. The Committee was satisfied that good judgement had been made.

The Committee was satisfied that the taxation provisions were appropriate. 'Our Approach to Tax', which was reviewed and updated by the Committee in the year, is available at www.britishland.com/taxstrategy.

External Audit

Audit firm	PricewaterhouseCoopers
Original date of appointment	18 July 2014
Tender completed	February 2024
Lead partner, tenure	Saira Choudhry, 1 year
FY25 non-audit fee as % of	
total audit fee	56%

The Committee is responsible for overseeing the relationship with the external auditor and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity. The Committee reviews annually the audit requirements of the Group, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective External Audit process. BDO provides audit services to a number of wholly-owned subsidiaries and several joint venture companies that are not within the scope of the Group audit.

Change of External Audit partner

During the year, Sandra Dowling rotated off the audit engagement and Saira Choudhry was appointed as lead audit engagement partner as per the requirement for a rotation every five years. The Committee is grateful for Sandra's keen oversight and guidance during her tenure and welcomes Saira to her new position, noting her immediate role of overseeing the implementation of the new External Audit plan.

Changes to the External Audit plan

During the year, PwC reallocated audit resources due to the 50% disposal of 2 Finsbury Avenue into a new joint venture. The Committee was satisfied with the PwC team's timely adjustment of time and focus. The risk assessment and scope of the audit remained unchanged, and no update to the External Audit plan was necessary.

Non-audit services and fees

The Committee discussed the audit fee for the 2025 Annual Report with the external auditor and approved the proposed fee on behalf of the Board.

The Group has adopted a policy for the provision of non-audit services by the external auditor in accordance with the FRC's 2024 Revised Ethical Standard. The policy helps to safeguard the external auditor's independence and objectivity. The policy allows the external auditor to provide non-audit services to British Land where they are considered to be the most appropriate provider for audit related services, including formal reporting relating to borrowings, shareholder and other circulars and work in respect of acquisitions and disposals.

In some circumstances, the external auditor is required to carry out the work because of their office. In other circumstances, selection would depend on which firm was best suited to provide the services required. Further, Committee approval is required where there might be questions as to whether the external auditor has a conflict of interest. The approval limits for nonaudit services are below and subject to review:

Value	Approval required
Up to £25,000	CFO
£25,001 to £100,000	Committee Chair
£100,001 and above	Committee

REPORT OF THE AUDIT COMMITTEE CONTINUED

In addition, the total non-audit fee in the current year is limited to 70% of the average of the audit fees paid in the last three consecutive years. The ratio of audit to non-audit fees is calculated in line with the methodology set out in the FRC's 2024 Revised Ethical Standard. The Committee is satisfied that there is significant headroom before reaching this upper limit.

Total fees for non-audit services, primarily relating to a review of interim financial statements and formal reporting relating to borrowings, amounted to £0.36m, which represents 56% of the total Group audit fees payable for the year ended 31 March 2025. Details of fees charged by the external auditor during the year are set out on page 156. The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014.

Total auditor fees

		Total fee
	E O.36m 56%	
2024/25	£0.65m	£1.01m
£0.2	6m 37%	
2023/24	£0.69m	£0.95m
Кеу		
• Non-audit fe	es	
 Audit fees 		

Independence

PwC provides the Committee with an annual report on its independence, objectivity and compliance with statutory, regulatory and ethical standards. In accordance with the FRC's requirements, a tender of the audit firm was conducted at 10 years and the lead audit engagement partner and senior members of the audit team were rotated in the year. For the year ended 31 March 2025, as for the prior year, the external auditor made the following confirmations:

- at each Committee meeting, that it remains independent;
- that PwC complies with the FRC's Ethical Standards; and
- an annual letter of confirmation stating its independence and that it maintains appropriate internal safeguards to ensure its independence and objectivity.

The Committee further received confirmation that:

- non-audit services provided by PwC as detailed above complied with the Group's non-audit policy and the requirements of the FRC's Ethical Standard;
- the Group has not employed members of the PwC audit team or any PwC partners during the year; and
- PwC confirmed compliance of its staff and partners with PwC's internal policies and process around independence, including that no partners or staff held any financial interest in British Land.

After taking the above factors into consideration, the Committee concluded that PwC remained independent during the year.

Effectiveness

The Committee held private sessions with the external and internal auditor three times during the year. These meetings are held without management present to enable the auditors to raise any issues of concern. In addition, the Chair of the Committee holds private meetings with the external auditor and internal auditor separately before each meeting and additional meetings are held on request.

The annual evaluation of the external auditor's performance was undertaken in March 2025. The auditor completes a self-assessment paper and key stakeholders also complete a questionnaire, including senior members of the Finance, Tax, Strategy and Secretariat teams as well as members of the Committee, the Chief Executive, CFO and Chair. The questionnaire took into account the following:

- robustness of the overall audit process and auditor challenge, including independence, audit strategy and plan, and quality control;
- quality of delivery of the audit and service provided including project management and their working relationships with management and the Committee Chair;
- quality of reporting to the Committee and management including planning and significant judgements; and
- quality of the people including their experience and technical knowledge.

The scores and feedback are shared with the external auditor and compared against their self-assessment, and proposed actions for the coming year are curated. The main areas of focus in the upcoming year include ensuring proactivity in project management of less critical matters and ensuring subsidiary statutory accounts are agreed in good time.

The feedback received from the survey included good communication from the external auditor and improved efficiency in finalising joint venture statutory accounts. Each category was rated 'good', being the highest rating obtainable. Overall, the Committee was impressed with the External Audit team's efficiency in how it understands the Company and its systems and processes, their strength of expertise, nature and quality of the external auditors' report, and robustness and perceptiveness of the team in its handling of key accounting and audit judgements.

The Committee uses Audit Quality Indicators (AQIs) to assess PwC's audit quality which are extremely useful to aid the assessment of the external auditor. The AQIs used during the half and year end include:

- 1. Experience and continuity of the audit team.
- 2. Percentage of total hours spent on the engagement by the audit partner, director and specialists.
- 3. Number of audit misstatements, both adjusted and unadjusted.

The Committee monitored any developments against the AQIs and was satisfied that no risks to the audit quality were identified. The Committee also reviewed the auditor's management letter which it thought was based on a good understanding of the business. In addition, the Committee was impressed with the continuous implementation and improvement of the use of technology in the audit process. The Committee considered the FRC's Audit Quality Review report in relation to the Group's audit. Following challenge from the Committee about the report, PwC highlighted that it had retained strong scores in each of the areas relevant to the audit of the Group.

In assessing the auditor's professional scepticism and quality of challenge, the Committee considered the insight and feedback provided by the auditor, particularly the usefulness of their assessment of valuations and oversight of the Annual Report and Accounts.

After considering the annual evaluation survey, noting those areas for improvement in the coming year, AQIs and other pertinent factors, the Committee concluded that the quality of the external auditor's work, and the level of challenge, knowledge and competence of the audit team, had been maintained at an appropriate standard during the year.

Internal Audit

The role of Internal Audit is to act as an independent and objective assurance function, designed to improve the effectiveness of the governance, risk management and internal controls framework in mitigating the key risks to British Land. Deloitte, in their second year of appointment, provided Internal Audit services to British Land during the financial year and attended all Committee meetings to present their audit findings alongside the status of management actions.

During the year, the internal auditor reported on progress made against its three-year Internal Audit strategy covering FY24 to FY26. Internal audits completed during the year included:

- 1. Key financial and operational controls
- 2. Corporate procurement
- 3. Group health and safety management
- 4. GDPR
- 5. IT disaster recovery/business continuity planning
- 6. Retail key operational controls
- 7. Diversity and inclusion (2030 strategy)
- 8. Joint venture governance
- 9. ESG social reporting
- 10. Lead to lease system operation

Overall, no significant control issues were identified although several process and control improvements were proposed.

Effectiveness

The annual effectiveness review of the internal auditor included: consideration of whether objectives defined in the Internal Audit charter had been met; review of the quality of the Internal Audit work undertaken; and the skills and competence of the Internal Audit teams. Key stakeholders across the Group, including the Head of Strategy and Investor Relations, Head of Secretariat, HR Director, General Counsel and Company Secretary, Head of Information Security and Head of Risk and Internal Control, completed a guestionnaire to assess the effectiveness of the internal auditor, taking into account the same four areas assessed as the external auditor effectiveness questionnaire detailed on the previous page. The results showed that the internal auditor had improved in robustness of processes, being rated 'good' in each category, the highest rating obtainable.

The Committee concluded that Deloitte had discharged its duties as internal auditor effectively throughout the year. In particular, the Committee was impressed with their pragmatic and communicative approach.

Risk management and internal control

The Board has delegated responsibility for establishing and maintaining the effectiveness of the Group's risk management and internal control framework to the Committee.

A detailed summary of the Group's risk management and internal controls framework is set out in the 'Managing risk in delivering our strategy' section on pages 47 to 50.

The Group has adopted the 2018 Corporate Governance Code, best practice recommendations in the FRC 'Guidance on risk management, internal control and related financial and business reporting' and the Company's internal control framework operates in line with the recommendations set out in the internationally recognised COSO Internal Control Integrated Framework. The Committee has spent significant time considering recent and upcoming corporate governance reforms. The Company will comply with the 2024 Corporate Governance Code in next year's Annual Report and the new Provision 29 in the following year as it is effective for financial years beginning on or after 1 January 2026.

Risk management

The Committee oversees the identification and assessment of principal and emerging risks, key risk indicators and risk appetite. The Committee received biannual assessments of the most significant risks facing the Company which indicated the exposure level and risk impact.

At the full and half year, the Committee reviewed the Group's principal and emerging risks, including consideration of how risk exposures have changed during the period. Both external and internal risks are reviewed and their effect on the Company's strategic aims considered. The assessment of emerging risks includes a bottom-up review of all business units and a deep dive by the Risk Committee. The Audit Committee made a recommendation to the Board regarding the identification and assessment of principal and emerging risks. The Board accepted the Committee's recommendation.

The Committee provides particularly significant oversight of the Company's technology risk and strategy, recognising that this is an area of relative immaturity among companies more broadly, and therefore requires detailed oversight.

The Committee also allocates time to consider the Group's whistleblowing arrangements to ensure that they enable all staff, including temporary and agency staff, suppliers and occupiers, to report any suspected wrongdoing. These arrangements, which are monitored by the HR Director, General Counsel and Company Secretary, and reviewed by the Committee annually, include an independent and confidential whistleblowing service for staff provided by a third party. The Committee received a summary of all whistleblowing reports received during the year and concluded that the response to each report by management was appropriate. The whistleblowing reports were also relayed to the Board by the Committee Chair.

REPORT OF THE AUDIT COMMITTEE CONTINUED

At the request of the Remuneration Committee, the Audit Committee considers biannually the level of risk taken by management and whether this affects the performance of the Company. The Remuneration Committee takes this confirmation into account when determining incentive awards granted to the Executive Directors and senior management. Taking into account reports received on internal key controls and risk management, and the results of the Internal Audit reviews, the Committee concluded that for the year ended 31 March 2025 there was no evidence of excessive risk taking by management which ought to be taken into account by the Remuneration Committee when determining incentive awards.

For the first time this year, to assist in ensuring the robustness of the Company's risk culture, the Risk Committee conducted an effectiveness survey which showed that all Risk Committee members agreed or strongly agreed that the Risk Committee adds value to risk management and supports the Company's strategic objectives. Following the outcome of the survey, action was taken to enhance risk culture across the business involving the Head of Risk and Internal Control presenting to various teams across the business, clarifying the key risk roles in the business and encouraging escalation of risk issues or exceptions and discussing key business unit risks.

Internal controls

Half yearly, in conjunction with the internal auditor, management reports to the Committee on the effectiveness of internal controls, highlighting control issues identified through the exceptions reporting and key controls testing across all key operational and financial controls. Risk areas identified are considered for incorporation in the Internal Audit plan and the findings of internal audits are taken into account when identifying and evaluating risks within the business. Key observations and management actions are reported to, and debated by, the Committee. For the year ended 31 March 2025, the Committee has not identified, nor been advised of, a failing or weakness which it has deemed to be significant.

The operational risk management framework operates to reduce the risk of financial misstatement. Key controls are owned by senior managers who report on compliance biannually to the Risk Committee. All high and medium risk-rated key financial and operational controls are reviewed by Internal Audit across a three-year cycle as a minimum. The Head of Risk and Internal Control also performs biannual sample testing across key financial and operational controls, and reports exceptions to the Audit Committee.

Effectiveness

The effectiveness of the risk management and internal control framework is consistently reviewed by the Committee throughout the year. The Committee receives detailed reports on the operation and effectiveness of the internal controls from the internal auditor and management team. The External Audit provides an additional layer of assurance at the half-year and fullyear end where any remarks relating to potential enhancements to internal controls are considered.

The Committee also received reports from across the business throughout the year to assist it in its assessment of the robustness and effectiveness of the risk management and internal control framework, including:

- 1. Internal Audit reports on the programme of internal audits completed.
- 2. External auditor's recommendations on the Group financial control environment.
- 3. Whistleblowing and anti-bribery policies and whistleblowing reports.
- 4. Reviewing the activities of the Risk Committee, receiving minutes of all its meetings and discussing any significant matters raised.
- 5. Technology risk and strategy.
- 6. Other updates relating to insurance, data privacy and compliance, including any suspected fraudulent activities and relevant investigations.

On recommendation by the Committee, the Board confirms that the framework has been in place for the year under review and up to the date of approval of the Annual Report and Accounts including all material controls consisting of financial, operational, compliance and reporting controls, which have been regularly reviewed throughout the year.

107

Scrutinising performance against remuneration targets and aligning remuneration policy with strategy, culture and shareholder interests Amanda Mackenzie Chair of the Remuneration Committee

DIRECTORS' REMUNERATION REPORT

ALIGNING INCENTIVE WITH STRATEGY



Focus in the year

- Assessing Executive performance during the year against remuneration performance measures
- Setting performance measures and remuneration levels for the year ahead
- Agreeing remuneration packages for the new CFO and Executive Committee role changes
- Developing the 2025 Remuneration Policy and engaging with shareholders

Role of the Committee Remuneration Policy

 To set and review the Remuneration Policy and practices for Executive Directors and senior management

Remuneration strategy

 To oversee the overall remuneration strategy for the Company and ensure it aligns with the purpose and culture and is clearly linked to the successful delivery of the long term strategy of the business

Remuneration outcomes

- To scrutinise the performance of the Company, Executive Directors and management to ensure appropriate remuneration is commensurate with performance outcomes

Membership and attendance

The membership of the Committee comprises three independent Non-Executive Directors. Biographical details of the Committee members are found on pages 82 to 85.

The Committee met four times in 2024/25 with an additional joint meeting held with the ESG Committee. Attendance is set out on page 85. As well as Committee members, the Chair of the Board, CEO, CFO, GC Co Sec & HR Director, Reward, Talent and Performance Director and Head of Secretariat are invited to attend each meeting.

Company performance

ßß

Management has delivered another strong year of operational performance against varying levels of macroeconomic uncertainty. As discussed in detail on pages 8 to 11, there were periods during the year where market conditions enabled the Company to recycle capital, raise equity and grow the business. The market retracted sharply during the second half of the financial year, and management focused on the controllables, ran the business efficiently and made preparations to take advantage when favourable market conditions return.

The Executive Directors have performed strongly against the Annual Incentive Plan performance measures. Development profit remains behind target, however this is driven by the materially different economic conditions that existed at the commencement of the developments that are completing now. Management expects development to be a source of profit for the business in the coming years.

Underlying Profit for the year is at the stretch level of £279m which represents extremely strong financial performance amidst a challenging market backdrop.

At the same time as maintaining a core focus on earnings, the management team has also exceeded expectations on the ESG related AIP measures, both in maintaining a GRESB 5* rating and in the overall improvement in the EPC accreditations across our estate.

2025 remuneration outcomes

The Committee considered that the 2022 Remuneration Policy has operated effectively during the year and the Committee has therefore not exercised discretion to alter the formulaic remuneration outcomes for the Executive Directors. As a result, Simon Carter's AIP outcome resulted in a bonus of 122% of salary.

David Walker was appointed as CFO on 20 November 2024. All aspects of his remuneration for the year ended 31 March 2025 as reported within this report relate only to the portion of the year that he served as CFO. Accordingly, David's AIP outcome for the period from 20 November 2024 to the year-end resulted in a pro-rated bonus of 44% of his annual salary.

Bhavesh Mistry stepped down from the Board as CFO on 20 November 2024. The remuneration he received for the period of the year that he served as CFO is reported within this Directors' Remuneration Report. He was not eligible to participate in the AIP for the year ending 31 March 2025 and all unvested share awards, including the 2022 LTIP grant, lapsed upon his resignation.

The 2022 LTIP grant will vest on 21 July 2025 at a rate of 50%. The Committee notes that performance is driven by Total Property Return outperformance relative to the sector weighted MSCI index, as well as the achievement of the stretch performance targets for energy and carbon reduction.

DIRECTORS' REMUNERATION REPORT CONTINUED

2024 remuneration outcomes

The AIP outcomes published in the 2024 Annual Report were final and not subject to change following publication.

The 2021 LTIP vested at 40% as disclosed in the 2024 Annual Report. The vesting performance in the 2024 Report included an estimated outcome of nil vesting for the Total Accounting Return performance measure as the results of the full FTSE 350 comparator group were not available. The final outcome was below the threshold level relative to the comparator group and therefore the portion of the LTIP subject to the Total Accounting Return performance measure lapsed as forecasted.

Gender and ethnicity pay gaps

The British Land gender pay gap has decreased to 13.6% from 19.4% during the year and the ethnicity pay gap has increased from 17.4% to 20%. The Committee was reassured by the employee engagement survey where scores agreeing that "I believe my total compensation is fair, relative to similar roles at other companies" were virtually the same for males, females, minoritised ethnic and white employees.

The improvement in the gender pay gap follows the reconstitution of the Executive Committee, the gender balance of which has improved from 33% to 43% female representation year-on-year.

The ethnicity pay gap has increased during the year following both the departure of Bhavesh Mistry as CFO and increased diversity among our most junior and therefore lowest paid entry level hires. As a result of the Company's relatively small number of employees, very senior leavers have a disproportionate impact on our gender and ethnicity pay gaps. We remain committed to our stretching ethnicity targets at all levels as detailed on page 97 of the Nomination Committee report.

CFO remuneration

The Committee considered third party benchmarking, relative comparisons to industry peers and the remuneration level of the departing CFO when agreeing the remuneration package for David Walker ahead of his appointment as CFO.

David's salary was set at £490,000 on appointment and in accordance with the Policy, he receives a cash pension allowance of 15% of salary. David's bonus opportunity for 2025 following his appointment was 150% of salary, pro-rated for the period of the year in which he served as CFO. David was not CFO when the 2024 LTIP award was granted and he therefore received an award commensurate with his COO role at that time.

2025 Remuneration Policy

The Committee believes that the 2022 Policy remains largely appropriate and continues to incentivise management to deliver attractive shareholder returns.

Following a period of shareholder consultation, the Committee, with the full support of the Executive Directors, was pleased to incorporate requests from a number of shareholders for a Total Shareholder Return performance measure within the LTIP. The proposed 25% weighted measure replaces the equally weighted Total Property Return measure for the 2025 LTIP awards. TSR will be measured on a relative basis against a market cap weighted index of FTSE 350 property companies. The Committee recognises that this change further aligns Executive Director performance with shareholder interests.

Recommendation

On behalf of the Board, the Committee recommends the 2025 Remuneration Policy as set out on pages 108 to 115 and the full Directors' Remuneration Report to shareholders for approval at the 2025 AGM.

MARKONZIR

Amanda Mackenzie Chair of the Remuneration Committee

New 2025 Remuneration Policy

The proposed 2025 Policy, which remains largely unchanged from the 2022 Policy, will take effect, subject to shareholder approval, from the conclusion of the AGM on 15 July 2025.

Review process and shareholder consultation

The Committee, with input from the Company's Remuneration Consultant and executive management, reviewed the Policy in detail, considering the strategy of the business, shareholder feedback and market practice. The Committee considered that the 2022 Policy remained structurally appropriate and proposed no changes to the Policy when the shareholder consultation process began.

The Committee Chair wrote to major shareholders seeking feedback on the proposed Policy and how it is operated. The Company Secretary and Committee Chair met with a number of shareholders at their request during the consultation process. Following feedback from a number of shareholders, a change was made to the performance measures in the operation of the Long-Term Incentive Plan.

Proposed changes

The only material change is in the operation of the 2025 Policy in comparison to the 2022 Policy. This is the addition of a 25% weighted element within the LTIP which measures relative Total Shareholder Return performance against a market cap weighted index of FTSE 350 property companies. It is proposed that this measure replaces the 25% weighted relative Total Property Return element from the 2022 Policy. We have also recast the headings of the strategic objectives under the AIP to align with our five levers of growth.

All other aspects of the AIP and LTIP remain unchanged, although the Committee has highlighted its intention to continue to monitor the appropriateness of GRESB as an external ESG benchmark in relation to the AIP at the beginning of each performance year. The Committee has also proposed a minor amendment to the Policy to be able to provide Non-Executive Board members with a small retirement gift as detailed on page 112.

New 2025 Directors' Remuneration Policy

2022 Policy (existing) compared to 2025 Policy (proposed)

	Salary and pension			
	Salary			
 Set with reference to benchmarking and experience of the candidate 		 Set with reference to benchmarking and experience of the candidate 		
	- Subject to annual review			
	Pension			
 15% of basic salary aligned with the majority of the workforce 		 15% of basic salary aligned with the majority of the workforce 		
	Operation of AIP			
	Profitability			
20%	 Total Property Return vs MSCI (weighted by sector) 	20%		
30%	- Annual Profitability	30%		
10%	- Development Profit	10%		
	Environmental			
10%	 The Global Real Estate ESG Benchmark (Currently GRESB) 	10%		
10%	- Improvement in EPC ratings across estate	10%		
20%	Strategic objectives	20%		
	- Like-for-like growth			
	- Developments			
	- Cost control			
- Active capital recycling		- Capital recycling		
	- Fee income			
	Operation of LTIP			
25%	Total Shareholder Return	25%		
	 Relative performance against a market cap weighted index of FTSE 350 property companies 			
Fotal Accounting Return50%		50%		
 Absolute performance over the 3-year performance period 		 Absolute performance over the 3-year performance period 		
	ESG			
12.5%	- Reduction in operational carbon	12.5%		
12.5%		12.5%		
	30% 10% 10% 20% 20% 25% 50%	 Subject to annual review Pension Subject to annual review Pension 15% of basic salary aligned with the majority of the workforce Operation of AIP Profitability Total Property Return vs MSCI (weighted by sector) Annual Profitability Development Profit Environmental The Global Real Estate ESG Benchmark (Currently GRESB) Improvement in EPC ratings across estate Strategic objectives		

Approach to GRESB

The Committee continues to believe that GRESB remains the most relevant third party measure through which to assess the Company's ESG performance on a relative basis. Given the changing ESG landscape however, the Committee will continue to assess the relevance of GRESB and reserves the ability to select a different third party index at the beginning of each performance year.

Approach to strategic objectives

The Committee maintains flexibility to recast the headings of the strategic objectives at the beginning of each performance year, in order that they align with the strategic priorities of the business on an annual basis.

New 2025 Directors' Remuneration Policy

Fixed remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
Basic salary To attract, motivate and retain talented Executive Directo	rs	
The level of basic salary is set taking into account the scope and responsibilities of the role and the level of remuneration paid at companies of broadly similar size.	The maximum level of basic salary will not be greater than the current salary as increased, typically in line with the market and general	Not applicable.
Basic salaries are normally reviewed annually by the Remuneration Committee, with increases usually taking effect on 1 April for the subsequent year. Employment conditions and salary increases throughout the Group are taken into account when basic salaries are reviewed.	salary increases throughout the Group. If an individual is appointed at a lower salary, for example, to reflect inexperience as a listed company Director, larger increases may be awarded over future years as they prove	
Changes in the scope of an Executive Director's role may result in a review of salary.	their capability.	
Car allowance, benefits and all-employee share schemes To provide a car allowance and set of benefits which supp participation in the all-employee share schemes.		
A car allowance may be paid or a company car may be provided to Executive Directors.	The maximum car allowance is £20,000 per annum.	Not applicable.
Executive Directors are eligible to receive other taxable and non-taxable benefits, that may include:	The maximum cost of other taxable and non-taxable benefits permitted under the Policy is the amount required to continue providing	
 private medical insurance (covering the Director and family) 	benefits at a similar level year-on-year.	
- life assurance cover		
- permanent health insurance		
 access to independent actuarial, financial and legal advice when necessary 		
- gym membership, subsidised by the Company		
- annual medical checks		
 relevant professional subscription fees 		
 other benefits on substantially the same basis as other employees. 		
Executive Directors are eligible to participate in British Land's Share Incentive Plan (SIP), Sharesave Scheme and any other future plans on the same basis as other eligible employees.	The maximum opportunities under the SIP, Sharesave Scheme and any subsequent plans are set by the rules of the schemes and may be determined by statutory limits.	
The Company provides Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act.		
Pension or pension allowance To provide an appropriate level of pension in retirement fo	or Executive Directors.	
Executive Directors may receive pension benefits through a defined contribution scheme or cash allowance in lieu of pension contributions.	Employer pension contributions to Executive Directors under the defined contribution arrangement and cash allowances in lieu of	Not applicable.
Cash allowances in lieu of pension contributions would typically be paid at the same level of salary as Company contributions under the defined contribution arrangement.	pension are made at a fixed percentage of salary, no higher than the rate available to the majority of the workforce, which is currently 15% of salary.	
Unless already a member of the legacy defined benefit scheme, Directors will not be able to participate in it.		

New 2025 Directors' Remuneration Policy (continued)

1.1.1.1.1.1

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
Annual Incentive To reward performance against quantitative and strategic	objectives that are	set annually.
Annual Incentive awards may be granted to Executive Directors each year, with the level of award reflecting strategic aims of the Company. Objectives are set by the Board and measures set by the Remuneration Committee.		The objectives are set by the main Board and the measures by the Remuneration Committee normally at the beginning of the financial year over which performance
Awards are granted following the financial year end, when actual performance over that year is measured.	estrategic objectives that are utive The maximum level of Annual by the Incentive which mittee. may be granted is equivalent to 150% of basic salary. a cash cutive d ears ard s of e of ectors d y be ng	will be assessed and following the end of the financial year when performance can be determined.
A portion of the Annual Incentive Award is paid in cash and the remaining portion (net of tax) is used to purchase British Land shares on behalf of the Executive Director (Annual Incentive Shares).		At least 60% of the Annual Incentive will be based on financial performance conditions with the remainder based on non-financia /strategic performance conditions.
Currently, one third of any Annual Incentive Award will be required to be used to purchase Annual Incentive Shares.		No more than 25% of any part of the award will be earned for threshold performance.
Annual Incentive Shares must be held for three years from the date of grant of the Annual Incentive award before they may be transferred or sold, regardless of whether or not the individual remains an employee of		Up to or equal to half of the maximum potential award is payable for target performance that is in line with expectations If the stretch target is met the maximum potential award will be earned.
British Land throughout this period. Executive Directors are entitled to the dividends paid in respect of the Annual Incentive Shares during the holding period.		The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance.
The Annual Incentive award (cash and shares) may be clawed back during the three-year period following determination of the award in certain circumstances. These are set out on page 115.		No further performance conditions are attached to the Annual Incentive Shares during the holding period.
Long Term Incentive Plan (LTIP) To link the level of reward to Company performance agair activities that support our strategy and create sustainable		
I TIP awards may be granted annually by the Remuneration	The maximum	The LTIP performance conditions are

LTIP awards may be granted annually by the Remuneration The maximum Committee to Executive Directors. Awards are in the form of performance shares (conditional rights to receive shares).

LTIP awards typically vest after three years. The number of performance shares vesting is dependent on the degree to which performance conditions attached to the LTIP have been met over this three-year performance period. The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance. A payment equivalent to the dividends accrued on vesting performance shares is paid at the point of vesting normally in shares but in exceptional circumstances cash.

On vesting, sufficient performance shares may be sold to cover an individual's liability to income tax and National Insurance contributions and related costs of sale. The remaining performance shares must be held for two years following vesting before they are permitted to be transferred or sold, regardless of whether or not the individual remains an employee of British Land throughout this period.

LTIP awards may be forfeited and/or clawed back from the date of grant until three years after the determination of the vesting level of an award in certain circumstances. These are set out on page 115. If it is discovered that an LTIP award was granted or vested on the basis of materially misstated accounts or other data the Committee may require some or all of the performance shares to be forfeited or clawed back during a period of up to six years following the grant date.

value (using the share price at the time of award multiplied by the number of shares) of an LTIP award which may be granted is equivalent to 300% of basic salary.

The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy. At least 75% of the award will be based on financial related performance conditions, with the remainder based on non-financial/ strategic performance conditions.

Within these limits, the relative weighting and nature of the performance conditions may be varied by the Committee to ensure the LTIP best supports British Land's strategy and to meet investor preferences.

For relative metrics, the Committee may amend the comparator groups during the performance period if there is a corporate event affecting any member of the group. The Committee may also amend a target or performance benchmark if a different target or benchmark is deemed more appropriate.

Performance conditions are challenging, requiring significant outperformance for 100% of the LTIP award to vest. No more than 20% of the award will vest if the minimum performance threshold is achieved; performance below the minimum threshold for a performance condition will result in the LTIP award in respect of that condition lapsing.

Variable remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions		
Policy on shareholdings of Executive Directors To encourage Executive Directors to build and maintain a of employment.	shareholding in th	e Company, including post-cessation		
The Company has a policy that Executive Directors will be required to build and retain a level of shareholding in the Company, including post-cessation of employment.	The Policy requirement is th the Executive	Not applicable. nat		
The shareholding requirement is 225% of salary for the CEO and 200% of salary for the CFO with this level being required to be held for two years following cessation. The Committee retains discretion to operate the shareholding requirement as appropriate in specific circumstances.	Directors are expected to build up a shareholdin of at least 200% salary (in practic the operation of the Policy may b at a higher level)	g of e		
Chair and Non-Executive Directors' fees No element of the Chair and Non-Executive Directors' fee conditions.	es or other arrange	ments are subject to performance		
Operation (and strategic purpose)	Maximum oppoi	rtunity		
Chair's fee To attract and retain an individual with the appropriate de	egree of expertise a	and experience.		
The Chair's annual fee is set by the Remuneration Committee and reviewed annually. The level of the Chair's annual fee is set taking into account fees paid at companies of broadly similar size.	Typically increas	es, if required, will be in line with market.		
Non-Executive Directors' fees To attract and retain Non-Executive Directors with the ap	propriate degree c	of expertise and experience.		
Remuneration of the Non-Executive Directors is a matter for the Executive Directors and Chair, and fees are reviewed annually.	Non-Executive D Company's Artic	ggregate amount of basic fees payable to a Directors shall not exceed the limit set in the les of Association, which is £900,000.		
Non-Executive Directors receive a basic annual fee plus additional fees if they are members of a Committee, and if they hold the position of Senior Independent Director.	Basic fees do not include the Chair's fee or fees for being Senior Independent Director, member or Chair of a Committee.			

Chair of a Committee, perform additional roles or have a greater time commitment. The Company's Policy is to deliver a total fee at a level in line with similar positions.

if they hold the position of Senior Independent Director,

Upon retirement from the Board, Non-Executive Directors and the Chair are eligible to receive a gift from the Company which shall not exceed £500. Where a tax liability is incurred on such a gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Directors in addition to the value of the gift.

Other arrangements for the Chair and the Non-Executive Directors

The Company may reimburse expenses reasonably incurred by the Chair and the Non-Executive Directors in fulfilment of the Company's business, together with any taxes thereon.

The Company provides the Chair and the Non-Executive Directors with Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2006. The maximum reimbursement is expenses reasonably incurred, together with any taxes thereon.

The maximum value of the Directors' and Officers' Liability Insurance and the Company's indemnity is the cost at the relevant time.

Notes to the New 2025 Directors' Remuneration Policy table

Remuneration Policy for other employees

Salary reviews across the Group are carried out on the same basis as salary reviews for the Executive Directors; consideration is given to the individual's role, duties, experience and performance, along with consideration of typical salary levels of employees in similar roles in comparable companies, where the data is available.

Employees are entitled to taxable and non-taxable benefits including pension contributions, with executives being entitled to substantially the same benefits as the Executive Directors.

The Company's all-employee share schemes (the Share Incentive Plan and the Sharesave Scheme) are also open to eligible employees.

The Company operates annual incentive arrangements throughout the business which are cascaded from the AIP objectives, and tailored where appropriate to the specific functions and individuals. Senior employees may also participate in the LTIP and/or Restricted Share award schemes. The Committee did not consult with the wider employee population when designing the Policy. The Committee does however consider the wider pay context when designing and operating the Policy to ensure appropriate alignment on remuneration across the Group.

Choice of performance measures

At least 60% of the Annual Incentive will be based on financial performance conditions, with the remainder based on non-financial/strategic performance conditions. The specific performance conditions are determined in line with the strategic priorities.

At least 75% of an LTIP award will be based on financial related performance conditions, with the remainder based on non-financial/strategic performance conditions. The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy.

The AIP and LTIP targets are set taking into account the business plan and investor expectations, with the Committee ensuring there is a robust and appropriate link between payouts and performance.

Illustration of application of the New 2025 Remuneration Policy

The bar charts below illustrate the levels of remuneration receivable by the Executive Directors in the first year of operation of the proposed Remuneration Policy for varying levels of performance.

Chief Executive Officer (£'000)

Maximum (with share price growth)	18%		2	23%		39%		20%	6 £5,1	13k
Maximum		23%		2	29%		48%		£4,118k		
In line with expectations		48%		31%	21%	£1,930k					
Minimum		100%	£93	36k							
	f E0k	f	 E1,000	k	£2,0	000k	£3,000k	£4,000	lk f	5,000k	£6,000k

Chief Financial Officer (£'000)

Maximum (with share price growth)	19%	23%		39%		19%	£3,158k
Maximum		23%	29%		48%	£2,5	546k	
In line with expectations		49%	31% 20%	£1,198k				
Minimum		100%	£586k					
	£Ok	£500k	£1,000k	ا £1,500k	£2,000k	£2,500k	£3,000k	£3,500k

Key

Fixed pay
Annual bonus
LTIP
LTIP value with 50% share price growth

Basis of calculation:

The above charts have been calculated using (a) salaries for the year ending 31 March 2026; (b) benefit values for the year ending 31 March 2025; and (c) pension policy as applicable for the year ending 31 March 2026, i.e. 15% of salary.

Assumptions:

Minimum: Fixed pay only consisting of salary, pension and benefits. No payouts under the AIP or LTIP.

In line with expectations: Fixed pay plus 50% of maximum under the AIP and threshold vesting at 20% of maximum under the LTIP.

Maximum: Fixed pay plus 100% of maximum under the AIP and LTIP.

Maximum with share price growth: As for the "Maximum" scenario but illustrating the impact of a 50% share price increase on the LTIP.

Approach to recruitment remuneration Executive Directors

Basic salary is set at a level appropriate to recruit a suitable candidate, taking into account external market competitiveness and internal equity. The level of basic salary may initially be positioned below the mid-market of the chosen comparator group, with the intention of increasing it to around the mid-market of the comparator group after an initial period of satisfactory service.

Individuals will be able to receive a contribution to a pension plan, or cash in lieu thereof, and the Company contribution will not be greater than the rate available to the majority of the workforce (currently 15% of salary).

Annual Incentive opportunity and Long Term Incentive award levels will be in line with the Policy.

Where a recruit is forfeiting incentive awards granted by their existing employer, compensation in the form of a Restricted Share Plan (RSP) award or otherwise may be made (in accordance with UKLR 9.3.2), the maximum value of which will be that which the Committee, in its reasonable opinion, considers to be equal to the value of remuneration forfeited.

The vesting of the award may be subject to additional performance measures being met over the same period. The Committee will determine the most relevant measures to use at the time of award, bearing in mind the responsibilities of the individual being appointed and the Company's strategic priorities at the time.

The Company's Policy is to give notice periods of no longer than 12 months.

Chair and Non-Executive Directors

On recruitment, the Chair will be offered an annual fee in accordance with the Policy. The level of the annual fee may initially be positioned below the mid-market level, with the intention of increasing it to around the mid-market level of the comparator group after an initial period of satisfactory service. Non-Executive Directors will be offered Non-Executive Directors' fees in accordance with the Policy.

Appointment of internal candidates

If an existing employee of the Group is appointed as an Executive Director, Chair or Non-Executive Director, any obligation or commitment entered into with that individual prior to his or her appointment can be honoured in accordance with the terms of those obligations or commitments, even where they differ from the terms of the Policy.

Policy on loss of office Executive Directors

The Executive Directors' service contracts can be lawfully terminated by either party giving 12 months' notice, or by the Company making a lump sum payment in lieu of notice (PILON) equal to the Executive Director's base salary for the notice period. Additionally, when the Company makes a PILON, it may either pay a lump sum equal to the value of any benefits for the notice period or continue to provide benefits until the notice period expires or the Executive Director starts new employment (whichever is the earlier). These lawful termination mechanisms do not prevent the Company, in appropriate circumstances, from terminating an Executive Director's employment in breach of their service contract and seeking to apply mitigation in determining the damages payable. Where this is achievable in negotiation with the outgoing Director, settlement arrangements are structured so that the termination payment is paid in instalments and the instalments are reduced by an amount equal to any earnings received from the outgoing Director's new employment, consultancy or other paid work.

For departing Executive Directors and Executive Directors that have already left British Land the Committee may agree to cash commutation of pension benefits under the defined benefit scheme (including EFRBS benefits) and other pension arrangements entered into prior to the adoption of the new 2025 Remuneration Policy. Any commutation would take into account valuations provided by independent actuarial advisers so as to be undertaken on a basis considered by the Committee to be cost neutral to the Company.

The circumstances of the loss of office dictate whether the individual is treated as a good leaver or otherwise, in accordance with the Company's Policy. The Committee uses its discretion to form a view taking into account the circumstances. Good leavers typically receive pro-rata Annual Incentive and long term incentive awards, subject to performance measurement, and other leavers forfeit their entitlements. In the event of a change of control the rules of the share plans generally provide for accelerated vesting of awards, subject (where applicable) to time apportionment and achievement of performance targets.

Malus and clawback

In relation to both Annual Incentive Plan and LTIP awards under this Policy, malus and clawback provisions will apply in the following circumstances:

- the discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group;
- the assessment of any performance condition was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine cash or share awards was based on error, or inaccurate or misleading information;
- action or conduct of a participant which amounts to fraud or gross misconduct;
- corporate failure; and
- events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group.

Discretion

The Committee has discretion in several areas of Policy as set out in this Report. This includes the ability to set different performance conditions from year to year within the AIP and LTIP. The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Committee has discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

In addition, the Committee retains the discretion to override the formulaic outcomes of incentive schemes. The purpose of this discretion is to ensure that the incentive scheme outcomes are consistent with overall Company performance and the long term experience of shareholders.

Pre-existing obligations and commitments

It is a provision of this Policy that the Company can honour all pre-existing obligations and commitments that were entered into prior to this new 2025 Remuneration Policy taking effect. The terms of those pre-existing obligations and commitments may differ from the terms of the Remuneration Policy and may include (without limitation) obligations and commitments under service contracts, long term incentive schemes (including previous Long Term Incentive Plans), pension and benefit plans.

How we intend to apply our Remuneration Policy during the year ending 31 March 2026

Executive Director salaries

The Executive Directors' salaries for the year beginning 1 April 2025 are set out in the table below. The increase to the Chief Executive's salary is 3% reflecting the average workforce increase. The Chief Financial Officer's salary will not increase as it was set on his appointment during the year.

	2024/25	2025/26
Director	£000	£000
Simon Carter	773	796
David Walker	490	490

Annual Incentive Plan

The maximum bonus opportunity for Executive Directors remains 150%. The detailed targets the Committee sets are considered to be commercially sensitive and will be disclosed in the 2026 Annual Report.

	Vesting range for minimum to	
Measure	maximum expectations	Weighting
Total Property Return		
TPR vs Sector Weighted MSCI Universe	17% to 100%	20%
Annual Profitability		
Underlying Profit	0% to 100%	30%
Development Profit	0% to 100%	10%
Environmental Measures		
GRESB Ranking	25% to 100%	10%
EPC Ratings	20% to 100%	10%
Strategic Objectives		
	0% to 100%	20%

Long Term Incentive Plan

The maximum award level in the year commencing 1 April 2025 will remain at 250% for Executive Directors

	Target	Weighting
Total Accounting Return	Threshold: 4% p.a.	
	Maximum: 10% p.a.	50%
	Performance is calculated on a straight line basis.	
Total Shareholder Return	Threshold: Equal to FTSE 350 REIT index	
	Maximum: Index + 3% p.a.	25%
Environmental Measures		
Operational Carbon Reduction	Threshold: 55%	12.5%
	Intermediate: 60%	
	Maximum: 65%	
Operational Energy Reduction	Threshold: 23%	12.5%
	Intermediate: 24%	
	Maximum: 25%	
All Long Term Incentive Plan measures	vest across a range of 20% to 100%	

Non-Executive Director fees

	2024/25	2025/26
Role	£000	£000
Chair	375	375
Non-Executive Director	66	66
Senior Independent Director	10	10
Audit or Remuneration Committee Chair	20	20
Audit or Remuneration Committee Member	8	8
ESG Committee Chair	14	14
Nomination or ESG Committee Member	5	5
Innovation Advisory Council Chair	50	50
Innovation Advisory Council Member	30	30

How we intend to apply our Remuneration Policy in the year ending 31 March 2026

How we align remuneration with strategy

As outlined within the Strategic Report, our business model is centred around an ambition to responsibly deliver an income focused Total Accounting Return of 8-10% through the cycle. We do this by developing and actively managing our portfolio, recycling capital out of mature assets into growth sectors and sourcing value add opportunities.

Our ambitions are supported by our values and underpinned by our purpose, to create Places People Prefer.



New 2025 Remuneration Policy applied to the year ending 31 March 2026

Annual Incentive	Weighting	Link to business model				
Profitability	60%	We are an earnings driven business. 60% of our annual				
Annual Profit	30%	incentive is focused on profitability, both in absolute terms				
Total Property Return vs MSCI	20%	and relative to the wider property sector.				
Development Profit	10%					
Environment	20%	We are a responsible business. Our priority is to create				
GRESB Benchmark	10%	returns for our shareholders, but we do so in a way that				
EPC Rating	10%	considers our environmental impact.				
Strategic Objectives	20%	Our strategic objectives are centred around the delivery of an income focused Total Accounting Return of 8-10% through the cycle. They are related to:				
		- Like-for-like growth				
		- Developments				
		- Cost control				
		- Capital recycling				
		- Fee income				
		The individual objectives under each heading are commercially sensitive and will be reported within the 2026 Annual Report.				
Long Term Incentive						
Total Accounting Return	50%	Aligns with our central ambition and drives longterm priority for an income focused 8-10% Total Accounting Return for our shareholders, through the cycle.				
Total Shareholder Return	25%	Drives behaviours to ensure that on a long term basis, British Land remains an attractive investment relative to the wider listed property market.				
Carbon reduction	25%	Maintains a long term focus on our carbon footprint.				
		-				

How we applied our current Remuneration Policy during the year ended 31 March 2025

Single total figure of remuneration (audited)

The following tables detail all elements of remuneration receivable by British Land's Executive Directors in respect of the year ended 31 March 2025 and show comparative figures for the year ended 31 March 2024.

	Simon Carter		David Wal	ker ¹	Bhavesh Mis	stry ¹²
-	2024	2025	2024	2025	2024	2025
	£000	£000	£000	£000	£000	£000
Salary	773	773	-	178	505	336
Taxable benefits	20	20	-	8	20	14
Pension or pension allowance	116	116	-	27	76	51
Other items in the nature of remuneration	14	12	-	2	11	8
Fixed remuneration	923	921	_	215	612	409
Annual incentive	919	941	_	213	-	-
Long term incentives	718 ³	884 ⁴	-	213 ⁴	-	-
Variable remuneration	1,637	1,825	-	426	-	-
Total	2,560	2,746	_	641	612	409

Notes to the single total figure of remuneration table (audited) Pensions

	Simon Car	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	
DC Pension Contribution	9	10	-	1	10	7	
Pension Allowance	107	106	-	26	66	44	
Total	116	116	-	27	76	51	

Simon Carter is also a member of the British Land Defined Benefit Pension Scheme in respect of his employment at British Land earlier in his career prior to becoming an Executive Director.

Taxable benefits

	Simon Ca	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	
Car allowance	17	17	_	6	17	11	
Private medical	3	3	_	2	3	3	
Total	20	20	_	8	20	14	

Other items in the nature of remuneration

	Simon Car	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	
Insurances	6	5	_	1	3	2	
Subscriptions	1	1	-	0	1	1	
Share Incentive Plan	7	6	-	1	7	5	
Total	14	12	_	2	11	8	

1. David Walker and Bhavesh Mistry's remuneration for 2025 is pro-rated to reflect the amount of time each of them served on the Board as CFO during the year. Bhavesh stepped down and David joined the Board on 20 November 2024

2. Bhavesh Mistry was not eligible to receive an award under the Annual Incentive Plan in respect of the year ended 31 March 2025 and his outstanding LTIPs lapsed upon his resignation. Bhavesh resigned before the 2024 Annual Incentive award was paid and LTIP vesting date. As a result, the Annual Incentive amount reported in the 2024 Annual Report was not paid to him and the 2021 LTIP award that would have vested on 22 June 2024, lapsed

3. Confirmed outcome. A forecast estimated figure was published in the 2024 Annual Report on the basis of a Volume Average Weighted Price for the quarter ended 31 March 2024. The actual outcome is reflected in the table above on the basis of the share price achieved upon vesting of 412p. The vesting level remained at 40% as estimated within the 2024 Annual Report

4. Estimated vesting outcomes. Values are based on the Volume Weighted Average Price of 361p in respect of the last quarter of the year ended 31 March 2025. Final vesting outcomes will be confirmed in the 2026 Annual Report

Performance Outcomes for the year ended 31 March 2025

Annual Incentive Plan (audited)

Measure	Weighting	Threshold ¹	Maximum	Outcome	Weighting (% of max bonus available
Total Property Return					
TPR vs Sector Weighted MSCI Universe	20%	0bps	+125bps	+224bps	20%
Annual Profitability					
Underlying Profit	30%	£260m	£276m	£279m	30%
Development Profit	10%	£110m	£160m	£21m	0%
Environmental Measures					
GRESB Ranking	10%	5*-1pt	5*+3pts	5*+2.5pts	9.17%
EPC Ratings	10%	61%	67%	68%	10%
Strategic Objectives					
Simon Carter	20%	0%	20%	12.00%	12.00%
David Walker	20%	0%	20%	11.67%	11.67%
Total payout				% of max	% of salary

	% of max	% of salary
Simon Carter	81.17	121.75
David Walker ²	80.84	121.25

 0% payable for threshold performance for Underlying Profit and Development Profit. 20% payable for threshold performance, 50% payable for in-line (being GRESB 5 star) rising to 100% for maximum level for GRESB rating. 20% payable for threshold performance for EPC Ratings. 17% payable for threshold performance for Total Property Return vs MSCI

2. The percentages for David Walker are based on a full year. His Annual Incentive Plan award has been pro-rated for the time served as CFO since joining the Board on 20 November 2024 and is equal to 43.52% of his annual rate of salary

In line with the current Policy, one third of the Annual Incentive payout will be used to purchase Annual Incentive Shares which must be held for a period of three years.

AIP scorecards (audited)

Simon Carter

Measure	Weighting	Outcome	% award achieved
Active Capital Recycling	6.0%	Good progress on sales: £540m sales overall 1.8% ahead of book value including exchanged and under offer. In addition, 2FA JV sale to Modon Holdings, reducing our stake to 25%.	3.7%
		£738m retail park purchases despite a competitive market. 75% of Meadowhall proceeds redeployed, followed by £441m Brookfield portfolio deal in conjunction with equity raise in October.	
Realising the potential of our	3.5%	Cultural scheme at the Printworks at Canada Water approved and planning on Euston Tower approved.	1.6%
campuses		Space delivered at Regents Place in partnership with the Crick and operating agreement in place. Fully let The Optic at Peterhouse to ARM.	
Progressing value accretive development	3.0%	Practical completion achieved at Aldgate, The Priestley Centre and The Optic, and continuing to progress 1 Broadgate, Mandela Way and 1 Triton Square.	2.0%
Building our exposure in urban logistics	1.5%	Mandela Way progressing well and should practically complete in Q2 FY26.	0.5%
0	2.0%	Planning achieved on Verney Road.	0.7%
Delivering our residential strategy	2.0%	Aldgate achieved practical completion on programme and on budget.	0.7%
residential strategy		Canada Water residential sales prices above targeted level and sales velocity consistent with other schemes, albeit slower than targeted.	
People & Sustainability	4.0%	Gender pay gap improved by c.5%, although ethnicity pay gap increased due to movements in the senior management team.	3.5%
		Engagement survey completed with a Group engagement score of 79%, in line with last year and outperforming the benchmark.	

David Walker

Measure	Weighting	Outcome	% award
Active Capital	3.5%	Maintained refinancing date of greater than two years.	3.0%
Recycling		Fitch Ratings, as part of their annual review in July 2024, affirmed all our credit ratings with a stable outlook, including the Senior Unsecured rating at 'A'.	
Realising the value opportunities in Retail	2.5%	Exchanged £30m of long term deals including £13m of new lettings. Deals exchanged at an average of more than 10% ahead of ERV.	1.7%
Realising the	2.5%	Exchanged £43m of long term deals.	0.3%
potential of our campuses		Storey occupancy at 97% and retentions at 70%.	
Delivering operational	5.5%	FY25 Cost Ratio of 17.5% achieving target driven by good cost control and driving fee income.	3.2%
efficiency and effectiveness		New lead to lease system delivered with further enhancement phase going well.	
		Further improvements in systems, technology and processes underway.	
Progressing value accretive development	2.0%	Progress on leasing recently completed space behind plan; however, signs of improving demand and increase in viewing levels looking ahead to FY26.	0.0%
People & Sustainability	4.0%	Gender pay gap improved by c.5%, although ethnicity pay gap increased due to movements in the senior management team.	3.5%
		Engagement survey completed with a Group engagement score of 79%, in line with last year and outperforming the benchmark.	

Long Term Incentive Plan (audited)

The figure in the long term incentives column of the single total figure of remuneration table on page 118 relates to the vesting of awards granted in 2022 under the Long Term Incentive Plan. The below tables outline the performance conditions attached to the awards, final performance outcomes and the forecast vesting position. Final vesting outcomes will be reported within the 2026 Annual Report.

Measure (weighting)	Threshold	Vesting at threshold	Maximum Outcom	% of award e vesting
Profitability				
Total Accounting Return (50%)	4% p.a.	20%	10% p.a4.4% p.a	. 0%
Total Property Return vs MSCI (25%)	-4.1%	20%	-3.1% p.a0.4% p.a	. 25%
Environmental Measures				
Operational Carbon Reduction (12.5%)	-10%	20%	-30% -38	6 12.5%
Operational Energy Reduction (12.5%)	-7%	20%	-14% -199	6 12.5%
			Vesting outcome 50	0

							Increase in value as a result
Executive Director	Grant date	Vesting date	Number of performance shares awarded	Number of performance shares vesting	Estimated value of award on vesting £0001	Estimated dividend equivalent value £000	of share price movement between grant and vesting £000 ²
Simon Carter	19/07/2022	21/07/2025	411,121	205,560	742	142	0
David Walker	19/07/2022	21/07/2025	98,806	49,403	179	34	0

Long Term Incentive Plan (audited)

1. Values are based on the Volume Weighted Average Price of 361p in respect of the last quarter of the year ended 31 March 2025

2. The share price used to calculate the value of the awards on grant was 456.07p

Share scheme interests awarded during the year (audited)

The total face value of LTIP awards made to Simon Carter for the year ended 31 March 2025 was equivalent to 250% of his basic salary at grant. David Walker was not CFO at the point that his 2024 LTIP was granted and therefore the value of his award was calculated in accordance with arrangements for Executive Committee members.

The share price used to determine the face value of performance shares (conditional rights to receive shares subject to performance conditions), and thereby the number of performance shares awarded, is the average over the three dealing days immediately prior to the day of award. The share price for determining the number of performance shares awarded to Executive Directors was 429.07p. The performance conditions attached to these awards are summarised below.

Performance shares

		Number of performance		End of		Percentage vesting on achievement of minimum
Executive Director	Grant date	shares granted	Face value £000	performance period	Vesting date	performance threshold %
Simon Carter	20/06/24	450,101	1,931	31/03/27	21/06/27	20%
David Walker	20/06/24	122,357	525	31/03/27	21/06/27	20%

Performance against the LTIP will be assessed over a period of three years. No more than 20% of each component of the award will vest if the minimum performance threshold is achieved. Performance below the minimum threshold will result in the relevant proportion of the LTIP award lapsing. 100% of the proportion of each element of award attached to each measure will vest if British Land's performance reaches the stretch level. Those levels are: relative TPR performance against the MSCI March Annual Universe Benchmark: equal to the benchmark for threshold performance and +1.00% p.a. for maximum performance (25% weighting); absolute TAR: 4% p.a. for threshold performance and 10% p.a. for maximum performance (50% weighting); Operational Carbon Reduction: 53% reduction for threshold performance and 63% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 19% reduction for threshold performance and 23% reduction for maximum performance (12.5% weighting).

TAR will be measured on the basis of a three-year average over the performance period. TPR will be measured on a straight-line basis between the index and stretch performance. Both sustainability metrics will be measured against the 31 March 2019 base level disclosed within our 2030 Sustainability Strategy, which can be found at www.britishland.com/sustainability.

Payments to past Directors and payments for loss of office (audited)

There were no payments to past Directors or payments to Directors for loss of office during the year ended 31 March 2025.

Bhavesh Mistry was not eligible to receive an award under the Annual Incentive Plan in respect of the year ended 31 March 2025 and his outstanding LTIPs, unvested joining awards and SIP shares either lapsed or were forfeited upon his resignation.

Bhavesh resigned before the 2024 Annual Incentive award was paid and the LTIP vesting date. As a result, the Annual Incentive amount reported in the 2024 Annual Report was not paid to him and the 2021 LTIP award that would have vested on 22 June 2024, lapsed.

Directors' shareholdings and share interests (audited)

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end or, if earlier, the date of retirement from the Board.

Although there are no shareholding guidelines for Non-Executive Directors, they are each encouraged to hold shares in British Land. The Company facilitates this by offering Non-Executive Directors the ability to purchase shares quarterly using their post-tax fees. During the year ended 31 March 2025, Mark Aedy, Irvinder Goodhew and Tim Score have each received shares in full or part satisfaction of their fees.

	Outstanding scheme interests as at 31 March 2025			Shares held		Total of all share	
	Unvested share plan awards	Unvested share plan awards (not	Unvested	Total shares subject to			
	(subject to	subject to	share plan	outstanding	As at	As at	31 March 2025
	performance	performance	option	share plan	1 April	31 March	or departure
Director	measures)	measures)	awards	awards	2024	2025	date
Simon Carter	1,432,597	5,258	4,275	1,442,130	390,369	548,945	1,991,075
Bhavesh Mistry ¹	-	-	-	-	221,155	235,213	235,213
David Walker ²	363,544	5,258	4,771	373,573	-	59,958	433,531
Tim Score (former Chair) ¹					153,004	159,480	159,480
William Rucker (Chair) ²					-	50,000	50,000
Mark Aedy					19,841	53,022	53,022
Lynn Gladden					18,339	18,339	18,339
Irvinder Goodhew ¹					38,074	52,733	52,733
Alastair Hughes					7,371	7,371	7,371
Amanda James ²					-	11,848	11,848
Amanda Mackenzie					-	-	-
Preben Prebensen ¹	-				20,000	20,000	20,000
Mary Ricks					-	11,848	11,848
Laura Wade-Gery ¹					9,585	9,585	9,858
Loraine Woodhouse					17,725	20,094	20,094

1. Bhavesh Mistry, Tim Score, Irvinder Goodhew, Preben Prebensen and Laura Wade-Gery stepped down from the Board during the year. Their shareholdings reflect the holdings as at their departure date

2. William Rucker, David Walker and Amanda James joined the Board during the year which means they have no shareholding to disclose as at 1 April 2024

Acquisitions of ordinary shares after the year end

In addition, on 8 April 2025, Mark Aedy was allotted 2,617 shares at a price of 373.07 pence per share in satisfaction of his fee.

The Executive Directors have purchased or been granted the following fully paid ordinary British Land shares under the terms of the partnership, matching and dividend elements of the Share Incentive Plan:

Executive Director	Date of purchase or award	Purchase price	Partnership shares	Matching shares
Simon Carter	14/04/25	354p	42	42
	14/05/25	395p	38	38
David Walker	14/04/25	354p	42	42
	14/05/25	395p	38	38

Other than as set out above, there have been no further changes from 31 March 2025 up to the date this Annual Report was approved by the Board on 21 May 2025.

Shareholding guidelines

The shareholding guidelines (as a percentage of salary) for Executive Directors are 200% for the Chief Financial Officer and 225% for the Chief Executive. In addition, Executive Directors are required to retain shares equal to the level of this guideline (or if they have not reached the guideline, the shares that count at that time) for the two years following their departure. There is no set timescale for Executive Directors to reach the prescribed guideline but they are expected to retain net shares received on the vesting of long term incentive awards until the target is achieved. Shares that count towards the holding guideline are those which are unfettered and beneficially owned by the Executive Directors and their connected persons; conditional Share Incentive Plan shares and all vested awards count towards the requirement on a net of tax basis. Any LTIP performance shares or share options do not count.

The guideline shareholdings for the year ended 31 March 2025 are shown below based on the Volume Weighted Average Price for 31 March 2025 of 370.5p:

Executive Director	Guideline as percentage of basic salary	Guideline holding	Holding counting towards guidelines at 31 March 2025	% of salary held (based on 31 March 2025 shareholding)
Simon Carter	225	469,432	548,945	263
David Walker	200	264,507	59,958	45

Unvested share awards (subject to performance)

	LTIP performance shares							
Executive Director	Date of grant	Number outstanding at 31 March 2025	Subject to performance measures	End of performance period	Vesting date			
Simon Carter	19/07/22	411,121	Yes	31/03/25	21/07/25			
	15/06/23	571,375	Yes	31/03/26	15/06/26			
	20/06/24	450,101	Yes	31/03/27	21/06/27			
David Walker	19/07/22	98,806	Yes	31/03/25	21/07/25			
	15/06/23	142,381	Yes	31/03/26	15/06/26			
	20/06/24	122,357	Yes	31/03/27	21/06/27			

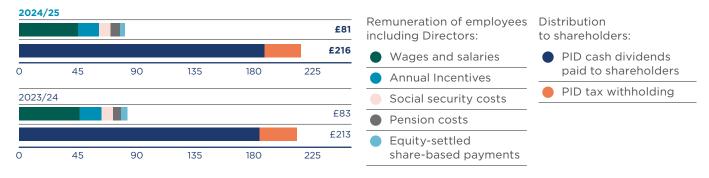
Unvested option awards (not available to be exercised)

		Sharesave options								
Executive Director	Date of grant	Number outstanding at 31 March 2025	Option price pence	Subject to performance measures	End of performance period	Date becomes exercisable	Exercisable until			
Simon Carter	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26			
David Walker	22/06/22	2,137	421	No	N/A	01/09/25	28/02/26			
David Walker	03/07/24	2,634	352	No	N/A	01/09/27	28/02/28			

Other disclosures

Relative importance of spend on pay

The graph below shows the amount spent on the remuneration for all employees (including Executive Directors) relative to the amount spent on distributions to shareholders for the years to 31 March 2025 and 31 March 2024. The total cost of remunerating employees reduced by 2.4% during the year, driven largely by a smaller Executive Committee in 2025 compared to the prior year. The total cost of paying distributions to shareholders for the year ended 31 March 2025 increased by 1% compared with the prior year.



Total shareholder return and Chief Executive's remuneration

The table below sets out the total remuneration of the Chief Executive over the same period as the Total Shareholder Return graph.

The Annual Incentive awards against maximum opportunity and LTIP vesting percentages represent the year end awards and forecast vesting outcome for the Chief Executive. The quantum of Annual Incentive awards granted each year and long term incentive vesting rates are given as a percentage of the maximum opportunity available.

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24²	2024/25 ³
Chief Executive	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	CEO ¹	Simon Carter	Simon Carter	Simon Carter	Simon Carter
Chief Executive's single total figure of remuneration (£000)	3,623	1,938	2,279	1,653	1,534	1,644	1,919	1,658	2,560	2,746
Annual Incentive awards against maximum opportunity (%)	67	33	63	36	28	53	91	58	79	81
Long term incentive awards vesting rate against maximum opportunity (%)	54	15	16	0	0	0	0	11	40	50

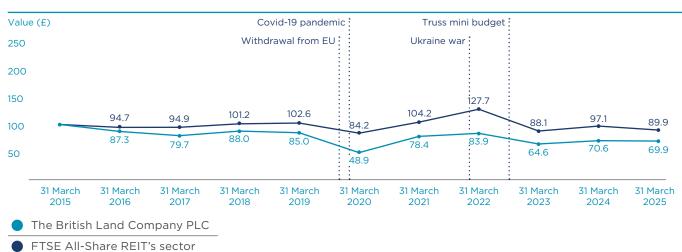
1. The amount shown for the 2020/21 year is a blended figure, representing the remuneration paid to Chris Grigg (£1.093m) and Simon Carter (£0.551m) for the respective periods that they served as CEO

2. Confirmed outcome

3. Estimated outcome

Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2025, which assumes that £100 was invested on 1 April 2015. The Company chose the FTSE All-Share REIT's sector as an appropriate comparator for this graph because British Land has been a constituent of that index throughout the period.



CEO pay ratio

The 2024/25 CEO pay ratio, prepared in line with Method A of the reporting regulations, is set out below, along with historic data. This method is considered to be the most comparable approach to the Single Figure calculation used for the CEO. The pay data is based on employees as at 31 March 2025 and has been analysed on a full-time equivalent basis, with pay for individuals working part-time increased pro-rata to the hours worked. Employees on parental leave have been included in the analysis.

The table below shows the movement in median ratio since 2019/20. The median pay ratio has slightly increased in the year to 31 March 2025 driven primarily by the LTIP vesting level increasing to 50% this year under the 2022 LTIP, compared to 40% last year under the 2021 LTIP. The annual incentive payout level has remained broadly unchanged compared to last year and the CEO did not receive a salary increase from 1 April 2024. The lower ratios in prior years represent overall lower payouts under the annual incentive and LTIP. The median ratio is considered to be consistent with the pay and progression policies within British Land as the remuneration policy for the CEO is set based on the same principles as the policy for the wider employee population. As such, salaries for all employees are set to reflect the scope and responsibilities of their role and take into account pay levels in the external market. The majority of staff are also eligible to receive a bonus, and whilst variable pay represents a larger proportion of the CEO's package, in all cases, there is a strong link between payouts and the performance of both the Company and the individual. The Committee Chair has provided an explanation of the relationship between reward and performance on page 107.

CEO pay ratio	2019/20	2020/21 ¹	2021/22	2022/23	2023/24	2024/25
Method	С	А	А	А	А	A
CEO single figure (£000)	1,534	1,644	1,919	1,736	2,512	2,746
Upper quartile	14:1	16:1	17:1	15:1	20:1	21:1
Median	22:1	23:1	26:1	22:1	30:1	32:1
Lower quartile	33:1	35:1	38:1	33:1	44:1	47:1

1. The 2020/21 single total figure of remuneration represents a blended amount calculated by reference to the amounts paid to Chris Grigg and Simon Carter for the respective periods that they served as Chief Executive during the year

The salary and total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions in 2024/25 are set out below. Having reviewed the pay levels of these individuals it is felt that these are representative of the structure and quantum of pay at these points in the distribution of employees' pay.

	Salary	Total pay
2024/25 Employee pay	£	£
Upper quartile	86,021	129,338
Median	67,926	86,473
Lower quartile	46,300	58,068

Directors' remuneration compared to remuneration of British Land employees

The table below shows the percentage changes in different elements of the Directors' remuneration relative to the previous financial year and the average percentage changes in those elements of remuneration for employees of the listed parent company The British Land Company PLC. An explanation of the changes between 2024 and 2025 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter's salary did not change between 2024 and 2025.
- Non-Executive Director fees have not changed, those with a change below have other Board roles such as Committee membership and chairing roles, the fees for which were not increased. The Chair's fee remained unchanged.
- The change in benefits for Non-Executive Directors relates to taxable travel expenses, the tax and national insurance for which is paid by the Company. Changes are reflective of additional or fewer travel requirements during the year. Although certain % changes look relatively large, the actual amounts paid are small and are disclosed with the prior year comparison on the following page.
- Changes are only displayed where there are two full years of fees to compare in order that there is a fair comparison between years. Mary Ricks and Amanda Mackenzie joined the Board during the previous year, and William Rucker, David Walker and Amanda James joined the Board during the current year therefore there is no prior year data to compare with.

Remuneration element	Simon Carter	David Walker	William Rucker	Mark Aedy	Lynn Gladden	Alastair Hughes	Amanda James	Amanda Mackenzie	Mary Ricks	Loraine Woodhouse	Average employees
2025 vs 2024											
Base salary/fees % change	0%	n/a	n/a	0%	3%	0%	n/a	n/a	n/a	12%	6%
Benefits % change	3%	n/a	n/a	0%	-25 %	0%	n/a	n/a	n/a	0%	6 %
Annual Bonus % change	2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1%
2024 vs 2023											
Base salary/fees % change	3%	n/a	n/a	3%	61%	2%	n/a	n/a	n/a	2%	7%
Benefits % change	1%	n/a	n/a	0%	62%	0%	n/a	n/a	n/a	-100%	14%
Annual Bonus % change	41%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31%
2023 vs 2022											
Base salary/fees % change	0	n/a	n/a	n/a	0%	0%	n/a	n/a	n/a	0%	9%
Benefits % change	-2%	n/a	n/a	n/a	98%	0%	n/a	n/a	n/a	0%	-7%
Annual Bonus % change	-32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17%
2022 vs 2021											
Base salary/fees % change	35%	n/a	n/a	n/a	7%	9%	n/a	n/a	n/a	n/a	6%
Benefits % change	-2.8%	n/a	n/a	n/a	100%	0%	n/a	n/a	n/a	n/a	-7%
Annual Bonus % change	117%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50%
2021 vs 2020											
Base salary/fees % change	n/a	n/a	n/a	n/a	-6%	-3%	n/a	n/a	n/a	n/a	2%
Benefits % change	n/a	n/a	n/a	n/a	0%	0%	n/a	n/a	n/a	n/a	1%
Annual Bonus % change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%

The Committee reviews, takes advice and seeks information from both its independent adviser and the Human Resources department on relative pay within the wider market and the Company throughout the year. The CEO pay ratio, ethnicity and gender pay ratios help to inform the Committee in its assessment of whether the level and structure of pay within the Company is appropriate. The Committee is satisfied with the current Policy and feels the opportunity and alignment are appropriate at the current time.

Non-Executive Directors' remuneration (audited)

The table below shows the fees paid to our Non-Executive Directors for the years ended 31 March 2025 and 31 March 2024.

	Fees ¹		Taxable ben	efits²	Total	
Chair and Non-Executive Directors	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Tim Score (former Chair) ³	103	375	-	-	103	375
William Rucker (Chair)³	273	-	-	-	273	-
Mark Aedy	71	71	-	-	71	71
Lynn Gladden	128	124	5	6	133	30
Irvinder Goodhew ⁴	73	79	-	-	73	79
Alastair Hughes	98	98	-	-	98	98
Amanda James⁵	56	-	9	-	65	-
Amanda Mackenzie	97	46	-	-	97	46
Preben Prebensen ⁶	81	97	-	-	81	97
Mary Ricks ⁷	72	28	13	8	85	36
Laura Wade-Gery ⁸	27	99	1	1	28	100
Loraine Woodhouse	105	94	-	-	105	94

1. Fees include the basic fee of £66,000 paid to each Non-Executive Director as well as Committee membership and Chair roles, with the exception of the Chair

2. Taxable benefits include the expenses incurred by Non-Executive Directors. The Company provides the tax gross up on these benefits and the figures shown above are the grossed up values. There is no variable element to the Non-Executive Directors' fees

3. Tim Score stepped down and William Rucker joined the Board on 9 July 2024. Their fees are pro-rated to reflect their time spent on the Board during the year

4. Irvinder Goodhew stepped down from the Board on 1 March 2025 and her fee is pro-rated to reflect her time spent on the Board during the year

5. Amanda James joined the Board on 1 July 2024 and her fee is pro-rated to reflect her time spent on the Board during the year

6. Preben Prebensen stepped down from the Board on 31 January 2025 and his fee is pro-rated to reflect his time spent on the Board during the year

7. Mary Ricks lives in the USA and her taxable benefits relate to hotel accommodation at the time of Board and Committee meetings

8. Laura Wade-Gery stepped down from the Board on 9 July 2024 and her fee is pro-rated to reflect her time spent on the Board during the year

Remuneration Committee meeting governance

As at 31 March 2025, and throughout the year under review, the Committee was comprised wholly of independent Non-Executive Directors. The members of the Committee as at the date this report was signed were: Amanda Mackenzie; Loraine Woodhouse and Lynn Gladden. Further details together with attendance at Committee meetings, are set out in the table on page 85.

During the year ended 31 March 2025, Committee meetings were also part attended by Tim Score (former Chair), William Rucker (Chair), Simon Carter (Chief Executive), Bhavesh Mistry (former Chief Financial Officer), David Walker (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward, Talent and Performance Director) and Gavin Bergin (Head of Secretariat) other than for any item relating to their own remuneration. A representative from Korn Ferry, the Committee's independent remuneration advisers, also routinely attends Committee meetings.

The Committee Chair holds regular meetings with the Chair, Chief Executive and HR Director, General Counsel and Company Secretary to discuss all aspects of remuneration within British Land. She also meets Korn Ferry prior to each substantive meeting to discuss matters of governance, Remuneration Policy and any concerns they may have.

How the Committee discharged its responsibilities during the year

The Committee's role and responsibilities have remained unchanged during the year and are set out in full in its terms of reference which can be found on the Company's website www.britishland.com/committees. The Committee's key areas of responsibility are:

- developing the performance conditions relating to the Company's 2030 Sustainability Strategy within the approved 2022 Directors' Remuneration Policy, in respect of which the Committee received in-depth technical briefings from subject matter experts from the business;
- reviewing the Remuneration Policy and strategy for members of the Executive Committee and other members of executive management, whilst having regard to pay and employment conditions across the Group;
- determining the total individual remuneration package of each Executive Director, Executive Committee member and other members of management;
- monitoring the extent to which performance measures and conditions attached to all annual and long term incentive awards have been met;
- determining the vesting and payment outcomes of annual and long term incentive plans in respect of Executive Directors and senior management; and
- selecting, appointing and setting the terms of reference of any independent remuneration consultants.

In addition to the Committee's key areas of responsibility, during the year ended 31 March 2025, the Committee also considered the following matters:

- reviewing and recommending to the Board the 2025 Remuneration Policy and Remuneration Report to be presented for shareholder approval; remuneration of the Executive Directors and members of the Executive Committee including achievement of corporate and individual performance; and pay and Annual Incentive awards below Board level;
- granting discretionary share awards; reviewing and setting performance measures for Annual Incentive awards and Long Term incentives;
- reviewing the Committee's terms of reference;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. All-employee communications were sent from Executive Committee members, including the CEO, relating to wider Company remuneration;
- considering gender and ethnicity pay gap reporting requirements and outcomes; and
- receiving updates and training on corporate governance and remuneration matters from the independent remuneration consultant.

The Committee's terms of reference have been reviewed by the Committee during the year and no changes were made.

Remuneration consultants

Korn Ferry was appointed as independent remuneration adviser by the Committee on 21 March 2017 following a competitive tender process. Korn Ferry is a member of the Remuneration Consultants Group and adheres to that group's Code of Conduct. The Committee assesses the advice given by its advisers to satisfy itself that it is objective and independent. The advisers have private discussions with the Committee Chair at least once a year in accordance with the Code of Conduct. Fees, which are charged on a time and materials basis, were £95,868 (excluding VAT). Korn Ferry also provided general remuneration advice to the Company during the year.

Voting at the AGM

The table below shows the voting outcomes of the resolutions put to shareholders regarding the Directors' Remuneration Report and Remuneration Policy at the AGMs in July 2024 and July 2022 respectively.

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Total votes withheld
Directors' Remuneration Report (2024)	654,074,361	92.75	51,112,558	7.25	705,186,919	407,824
Directors' Remuneration Policy (2022)	631,747,807	96.24	24,675,598	3.76	656,423,405	695,944

Service contracts and letters of appointment

The letters of appointment of Non-Executive Directors are generally subject to renewal on a triennial basis. As described on page 74, Lynn Gladden's letter of appointment is subject to annual review as her tenure exceeds nine years. In accordance with the UK Corporate Governance Code, all Directors stand for appointment or reappointment by the Company's shareholders on an annual basis. The Directors' service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office and at the AGM.

Executive Director service contracts

All Executive Directors have rolling service contracts with the Company which have notice periods of 12 months on either side.

Director	Length of service contract	Date of service contract	Normal notice period to be given by either party
Simon Carter	12 months	18 November 2020	12 months
David Walker	12 months	20 November 2024	12 months

Executive Directors' external appointments

Executive Directors may take up one non-executive directorship at another FTSE company, subject to British Land Board approval. The Executive Directors do not currently hold any paid external appointments.

Chair and Non-Executive Directors letters of appointment

The unexpired terms of the Chair's and Non-Executive Directors' letters of appointment are shown below:

Director	Original date of appointment	Effective date of appointment in most recent letter of appointment	Unexpired term at 21 May 2025 (months)
William Rucker (Chair)	9 July 2024	9 July 2024	28
Loraine Woodhouse (SID)	1 March 2021	9 July 2024	28
Mark Aedy	1 September 2021	1 September 2021	3
Lynn Gladden	20 March 2015	9 July 2024	3
Alastair Hughes	1 January 2018	9 July 2024	28
Amanda James	1 July 2024	1 July 2024	26
Amanda Mackenzie	1 September 2023	1 September 2023	28
Mary Ricks	1 November 2023	1 November 2023	28

Although the Chair's and Non-Executive Directors' appointments are for fixed terms, their appointments may be terminated immediately without notice if they are not reappointed by shareholders or if they are removed from the Board under the Company's Articles of Association or if they resign and do not offer themselves for re-election. In addition, their appointments may be terminated by either the individual or the Company giving three months' written notice of termination (or, for the current Chair, six months' written notice of termination). Despite these terms of appointment, neither the Chair nor the Non-Executive Directors are entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office save that the Chair and Non-Executive Directors may be entitled, in certain limited circumstances, such as corporate transactions, to receive payment in lieu of their notice period where the Company has terminated their appointment with immediate effect.

This Remuneration Report was approved by the Board on 21 May 2025.

WKENZIE

Amanda Mackenzie Chair of the Remuneration Committee

DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES

The Directors present their Report on the affairs of the Group, together with the audited financial statements and the report of the auditor for the year ended 31 March 2025.

The Directors' Report also encompasses the entirety of our Corporate Governance Report from pages 74 to 134 and Other Information section from pages 222 to 224 for the purpose of section 463 of the Companies Act 2006 (the 'Act'). The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2025 for the purpose of Disclosure and Transparency Rule 4.1.8R. Certain information that would otherwise be required to be included in the Directors' Report has been included within the Strategic Report in accordance with section 414C(11) of the Act. Information that is relevant to this Report, and which is incorporated by reference and including information required in accordance with the Act and or UK Listing Rule ('UKLR') 6.6.1R, can be located in the following sections:

Information	Section in Annual Report	Page
Future developments of the business of the Company	Strategic Report	8 to 11
Dividends	Strategic Report	33
Financial instruments - risk management objectives and policies	Strategic Report	47 to 58
Engagement with stakeholders	Strategic Report	16 to 17
Employment policies and employee involvement	Strategic Report	43
Greenhouse gas emissions, energy consumption and efficiency	Strategic Report	62 to 63
Long term incentive schemes (UKLR 6.6.1 (3))	Directors' Remuneration Report	120 to 121
Share capital	Directors Report	131
Capitalised interest (UKLR 6.6.1 (1))	Financial Statements	157 and 163
Exposure to risks	Financial Statements	176 to 186
Additional unaudited financial information (UKLR 6.6.1 (2))	Other Information (unaudited)	214 to 224

AGM

The 2025 AGM will be held at 11:30am on 15 July 2025 at 100 Liverpool Street, EC2M 2RH.

A separate circular, comprising a letter from the Chair of the Board, Notice of Meeting and explanatory notes on the resolutions being proposed, has been circulated to shareholders and is available on our website www.britishland.com/agm.

Articles of Association

The Company's Articles of Association (the 'Articles') may only be amended by special resolution at a general meeting of shareholders. Subject to applicable law and the Articles, the Directors may exercise all powers of the Company.



READ MORE

The articles are available on the Company's website www.britishland.com/governance

Board of Directors

The names and biographical details of the Directors and details of the Board Committees of which they are members are set out on pages 82 to 85 and are incorporated into this Report by reference. Changes to the Directors during the year and up to the date of this Report are set out on page 76. The Company's current Articles require any new Director to stand for election at the next AGM following their appointment. However, in accordance with the Code and the Company's current practice, all continuing Directors offer themselves for election or re-election, as required, at the AGM.

Details of the Directors' interests in the shares of the Company and any awards granted to the Executive Directors under any of the Company's all-employee or executive share schemes are given in the Directors' Remuneration Report on pages 122 to 123. The service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are also summarised in the Directors' Remuneration Report and are available for inspection at the Company's registered office.

131

The appointment and replacement of Directors is governed by the Articles, the Code, the Act and any related legislation. The Board may appoint any person to be a Director so long as the total number of Directors does not exceed the limit prescribed in the Articles. The Articles provide that the Company may by ordinary resolution at a general meeting appoint any person to act as a Director, provided that notice is given of the resolution identifying the proposed person by name and that the Company receives written confirmation of that person's willingness to act as Director if he or she has not been recommended by the Board. The Articles also empower the Board to appoint as a Director any person who is willing to act as such. The maximum possible number of Directors under the Articles is 20. In addition to any power of removal conferred by the Act, the Articles provide that the Company may by ordinary resolution (and without the need for any special notice) remove any Director from office. The Articles also set out the circumstances in which a person shall cease to be a Director.

The Articles require that at each AGM each person who is a Director on a specific date selected by the Board shall retire from office. The date selected shall be not more than 14 days before, and no later than, the date of the notice of AGM. A Director who retires at an AGM shall be eligible for reappointment by the shareholders.

Directors' liability insurance and indemnity

The Company maintains Directors' and Officers' liability insurance cover in respect of any potential legal action brought against its Directors.

'Qualifying third party indemnity' provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the year ended 31 March 2025 for the benefit of the then Directors of the Company, and at the date of this Report, are in force for the benefit of the Directors of the Company in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, power or office.

Share capital

The Company has one class of shares, being ordinary shares of 25p each, all of which are fully paid. Holders of ordinary shares are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, one or more corporate representatives. On a show of hands, each holder of ordinary shares shall have one vote, as shall proxies. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share for which they are a holder. There are no restrictions on voting rights or the transfer of shares except in relation to Real Estate Investment Trust restrictions.

The Directors were granted authority at the 2024 AGM to allot relevant securities up to a nominal amount of £77,292,668 as well as an additional authority to allot shares to the same value again for a rights issue. This authority will apply until the conclusion of the 2025 AGM or the close of business on 30 September 2025, whichever is the sooner. At this year's AGM, shareholders will be asked to renew the authority to allot relevant securities. At the 2024 AGM a special resolution was also passed to permit the Directors to allot shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £23,187,801. A further special resolution was passed to permit the Directors to allot shares for cash on a non-pre-emptive basis up to the same amount for use only in connection with an acquisition or a specified capital investment. At this year's AGM, shareholders will be asked to renew such powers.

At the 2024 AGM a special resolution was passed to permit the purchase of up to 92,751,202 ordinary shares. This authority will expire at the earlier of the conclusion of the 2025 AGM or close of business on 30 September 2025. The Company made no purchases of its own shares into treasury during the year pursuant to the above authority. The Company continued to hold 11,266,245 ordinary shares in treasury during the whole of the year ended 31 March 2025 and to the date of this Report.

Further details relating to share capital, including movements during the year, are set out in Note 19 to the financial statements on pages 188 to 189.

Events after the balance sheet date

Details of subsequent events, if any, can be found in Note 24 on page 192.

Political donations and expenditure

The Company and its subsidiaries did not make any political donations or incur any expenditure during the year ended 31 March 2025 (previous year ended 31 March 2024: £nil).

Equity placing

In October 2024, the Board approved an equity raise of £301m through an institutional placing, conditional retail offer and Directors' subscription, in connection with the acquisition of a portfolio of seven retail parks from Brookfield, for a total consideration of £441m.

For the purpose of UKLR 6.6.1R(6), as a result of the equity placing, retail offer and Directors' subscription, the Company allotted 71,227,309 new ordinary shares of 25p each with an aggregate nominal value of £17,806,827.25. The terms of the placing and placing price of 422p per share were fixed on 2 October 2024. 422p represented a discount of 3.6% to the closing price on 2 October 2024 of 437.80p. The consideration received by the Company for the allotment of the shares was £300,579,244. The allotments were made on a non-pre-emptive basis to existing and new shareholders.

READ MORE

For more information please read the post-transaction report in the Company's announcement on 3 October 2024 in accordance with the Pre-Emption Group's Statement of Principles (2022). A copy of the announcement is available on the Company's website at www.britishland.com/investors/shareholder-information/ regulatory-news/

DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES CONTINUED

Rights under an employee share scheme

Employee Benefit Trusts (EBTs) operate in connection with some of the Company's employee share plans. The trustees of the EBTs may exercise all rights attached to the Company's ordinary shares in accordance with their fiduciary duties other than as specifically restricted in the documents which govern the relevant employee share plan.

Waiver of dividends

Blest Limited and Equiniti Share Plan Trustees Limited act as trustees (Trustees) of the Companies discretionary Employee Share Trust (EST) and Share Incentive Plan respectively. The EST holds and, from time to time, purchases British Land ordinary shares in the market, for the benefit of employees, including to satisfy outstanding awards under the Company's various executive employee share plans. Dividend waivers are in place from the Trustees in respect of all dividends payable by the Company on shares which they hold in trust.

Payments policy

We recognise the importance of good supplier relationships to the overall success of our business. We manage dealings with suppliers in a fair, consistent and transparent manner.

For more information please visit the suppliers section of our website at **www.britishland.com/suppliers**

Substantial interests

All notifications made to British Land under the Disclosure Guidance and Transparency Rules (DTR 5) are published on a Regulatory Information Service and made available on the Investors section of our website. As at 31 March 2025, the Company had been notified of the interests noted below in its ordinary shares in accordance with DTR 5. The information provided is correct at the date of notification:

	Interests in ordinary shares	Percentage holding disclosed %
BlackRock, Inc.	73,048,930	7.86%
Bank of America Corporation	43,017,990	4.30%
APG Asset Management N.V.	55,244,122	5.96%
Invesco Ltd.	45,871,686	4.95%
Schroders	39,667,822	3.97%
Janus Henderson Group PLC	50,582,134	5.06%

Since the year end, and up to 21 May 2025, the Company had been notified of the following interests in its ordinary shares in accordance with DTR 5. The information provided is correct at the date of notification:

	Change in interests in its ordinary shares	Percentage holding disclosed %
Bank of America Corporation	39,857,785	3.99%

Change of control

The Group's unsecured borrowing arrangements include provisions that may enable each of the lenders or bondholders to request repayment or have a put at par within a certain period following a change of control of the Company. In the case of the Sterling bond this arises if the change of control also results in a rating downgrade to below investment grade. Further details on our unsecured borrowing arrangements can be found on page 46.

There are no agreements between the Company and its Executive Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation with the exception of provisions in the Company's share plans which could result in options and awards vesting or becoming exercisable on a change of control. All appointment letters for Non-Executive Directors will, as they are renewed, contain a provision that allows payment of their notice period in certain limited circumstances, such as corporate transactions, where the Company has terminated their appointment with immediate effect.

Inclusive culture

Our 2030 Diversity, Equality & Inclusion Strategy sets out our commitments and goals to make British Land the most inclusive organisation it can be. We treat everyone equally irrespective of gender, gender reassignment, age, race, sexual orientation, religion or belief, disability, marriage and civil partnership, and pregnancy and maternity. As stated in our Equal Opportunities Policy, British Land treats 'all colleagues and job applicants with equality. We do not discriminate against job applicants, employees, workers or contractors because of any protected characteristic. This applies to all opportunities provided by the Company including, but not limited to, job applications, recruitment and interviews, training and development, role enrichment, conditions of work, salary and performance review'. The Company ensures that our policies are accessible to all employees, making reasonable adjustments when required.

Through its policies and more specifically the Equal Opportunities, Disability and Workplace Adjustment and Recruitment policies, the Company ensures that entry into, and progression within, the Company is based solely on personal ability and competence to meet set job criteria. Should an employee, worker or contractor become disabled in the course of their employment/engagement, the Company aims to ensure that reasonable steps are taken to accommodate their disability by making reasonable adjustments to their existing employment/engagement.

Community investment

During the year, our financial commitment to social impact totalled $\pm 1.2m$ (for the year ended 31 March 2024: $\pm 1.4m$). Of this, $\pm 0.9m$ was allocated from the Social Impact Fund, which is managed by the Social Impact Committee and overseen by the ESG Committee.

The Company also supports employee fundraising and payroll giving, which are included in the figures above. For the year ended 31 March 2025 this encompassed:

- an uplift of 50% in British Land staff payroll giving contributions (capped at £5,000 per person and £40,000 per annum for the whole organisation); and
- a staff matched funding pledge, matching money raised for community organisations by British Land staff up to £500 per person per year.

Our social impact efforts are guided by our Local Charter, working with local partners to make a lasting positive difference:

- connecting with local communities;
- supporting educational initiatives for local people;
- supporting local training and jobs; and
- supporting local businesses.

Through our social impact initiatives and Local Charter activities, we engage with the communities where we operate, make positive local contributions, help individuals fulfil their potential, support businesses growth, and promote wellbeing and enjoyment.

Auditor and disclosure of information

PwC has indicated its willingness to remain in office and, on the recommendation of the Audit Committee, a resolution to reappoint PwC as the Company's auditor will be proposed at the 2025 AGM.

The Directors' Report was approved by the Board on 21 May 2025 and signed on its behalf by:

Frong Mekeoza

Brona McKeown HR Director, General Counsel and Company Secretary The British Land Company PLC Company number: 621920

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance report, confirms that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Mand Walles

David Walker Chief Financial Officer 21 May 2025