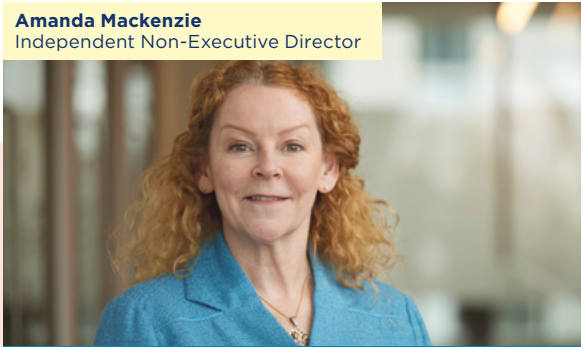


## DIRECTORS' REMUNERATION REPORT

ALIGNING WITH  
INVESTOR  
PRIORITIES

**Amanda Mackenzie**  
Independent Non-Executive Director



### Focus in the year

- Assessing Executive performance during the year against remuneration performance measures
- Setting performance measures and remuneration levels for the year ahead
- Altered the system of assessment for senior leadership performance to use a more quantitative score card approach based on delivery and results
- Supported proposal to widen the performance range for annual appraisals for all other colleagues

### 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 remuneration is commensurate with performance outcomes

“Remuneration outcomes reflect a year of strong delivery, strategic execution and sustained operational performance.”

**Amanda Mackenzie**  
Chair of Remuneration Committee

### Membership and attendance

The membership of the Committee comprises three independent Non-Executive Directors. Biographical details of the Committee members are found on pages 81 to 83.

The Committee met four times in 2025/26 with an additional joint meeting held with the ESG Committee. Attendance is set out on page 80. As well as Committee members, the Chair of the Board, CEO, CFO, HR Director, Reward, Talent and Performance Director and Director of Governance are invited to attend each meeting.

### Company performance

Management has delivered another strong year of operational performance, underpinned by favourable occupational fundamentals across its market-leading London campuses and retail park portfolio. Robust demand and highly constrained supply, alongside a clear return to office and continued retailer expansion, have driven strong leasing activity, ERV growth and high occupancy levels. This translated into solid earnings growth and an 8.1% total accounting return, supported by disciplined cost control, active asset management and continued progress against the Group's value-add strategy. While macroeconomic and geopolitical uncertainty persists, management remains focused on executing against its strategic priorities and is well positioned to deliver sustainable earnings growth and attractive returns.

The Executive Directors performed well against the Annual Incentive Plan (AIP) performance measures. Development profit remains below target largely reflecting changing macroeconomic conditions, although development across our campuses continues to represent a key driver of long term value creation.

Underlying Profit increased by £15m compared to the prior year, representing a 5% increase. This resulted in an AIP outcome just below the maximum outcome for this performance measure.

In addition to strong financial performance, the Executive Directors also exceeded expectations on the ESG related measures, including achieving performance above the GRESB 5\* benchmark and improving EPC Ratings across the portfolio.

The Committee reviewed and supported management's proposal to alter the performance assessment framework for senior leadership (being the Executive Committee and their direct reports) during the year. For FY26, the new framework is an adaptation of the score card approach already in place for Executive Directors and heavily weights an individual's objectives to quantitative targets and outcomes. At the same time the appraisal framework for all other colleagues was changed to make categories of performance range from one to five (rather than one to four) with an even greater emphasis on objectives that support income generation and efficiencies. Taken together, the changes mean there is a much wider range of possible outcomes for annual incentive payments for all colleagues. These changes further implement our philosophy of greater differentiation of pay for truly exceptional performance.

### 2026 remuneration outcomes

The Committee considered that the 2025 Remuneration Policy 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, AIP outcomes produced cash bonuses of 97% and 104% of salary, respectively for Simon Carter and David Walker. As announced on 12 January 2026 however, Simon Carter informed the Board of his intention to step down as CEO and is ineligible to receive his 2026 bonus. Following his resignation, all unvested Performance Share awards under the Company's Long Term Incentive Plan (LTIP) will not vest.

David Walker's 2023 LTIP grant will vest on 15 June 2026 at a rate of 54%. The Committee notes that performance is largely driven by Total Property Return outperformance relative to the sector weighted MSCI index, as well as the achievement of the stretch performance target for energy reduction.

In accordance with the 2024 UK Corporate Governance Code, the Committee has not considered it necessary or appropriate to invoke any malus or clawback provisions during the year.

### 2025 remuneration outcomes

The AIP and LTIP performance condition outcomes published in the 2025 Annual Report were final and not subject to change following publication.

### 2027 AIP performance measures

The Committee considered the weighting of AIP performance measures during the process of setting targets for the year ending 31 March 2027. In doing so, the Committee recognised the increased focus of investors on earnings growth and has therefore increased the weighting to profitability related measures, whilst reducing the weighting of environmental measures. Full details are available on page 103, however in aggregate, 70% of the AIP is now weighted to profitability related measures compared with 60% in FY26. In addition, 10% of the AIP is now weighted to environmental targets compared with 20% in FY26. The remaining 20% of the AIP is weighted towards strategic objectives.

### Gender and ethnicity pay gaps

During the year, the gender pay gap has decreased substantially by 6.7% from 13.6% to 6.9%, and the ethnicity pay gap has decreased by 2.6% from 20.0% to 17.4%. The Committee is very pleased to see continued progress in these areas and in particular the progress with the gender pay gap which was 40.6% in 2018 and is now 6.9%, reflecting the continuing and focused efforts in this area.

### Governance framework review

With effect from the conclusion of the 2026 AGM, oversight of our DE&I Strategy, previously part of the ESG Committee's remit, will be transferred to the Remuneration Committee. The Committee will be renamed the Remuneration & People Committee to better reflect its wider role. The Committee will also continue to review the outcomes of the Employee Engagement Survey, a role it currently shares with the ESG Committee.

### Recommendation

On behalf of the Board, the Committee recommends the full Directors' Remuneration Report to shareholders for approval at the 2026 AGM.

The Committee considers that remuneration for 2026 and the proposed operation of the policy for 2027 are appropriate, taking into account the Group's performance and remuneration structures and outcomes across the Group. Following extensive engagement with shareholders in respect of the 2025 Remuneration Policy, there were no remuneration related matters that required shareholder engagement during the year.



**Amanda Mackenzie**

Chair of the Remuneration Committee

## DIRECTORS' REMUNERATION REPORT CONTINUED

### SUMMARY OF OUR REMUNERATION POLICY AND LINK TO 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 (see page 15). 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. A copy of the full policy can be found at [www.britishland.com/governance](http://www.britishland.com/governance).

#### Fixed remuneration

Attracts and retains talented people with the appropriate degree of expertise and experience to deliver our agreed strategy.

#### Benefits

Executive Directors are eligible to receive taxable and other benefits.

#### Salary

Set with reference to scope of role, benchmarking and experience of the candidate. Subject to annual review.

#### Pension

Defined Contribution arrangements and/or cash allowances in lieu of pension are made to the CEO and CFO at 15% of their salary, in line with the arrangement for the majority of the workforce.

#### Annual Incentive Plan

Maximum opportunity is 150% of basic salary. Two thirds is paid in cash with the remaining third (net of tax) used to purchase shares on behalf of the Executive Director which must be held for a further three years whether or not they remain an employee of British Land.

Profitability	Environmental Measures	Strategic Objectives
<p>We are an earnings driven business. The majority of our annual incentive is focused on profitability related measures, both in absolute terms and relative to the wider property sector.</p> <p>We are a responsible business. Our priority is to create returns for our shareholders, but we do so in a way that takes into account our environmental impact.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>- Like-for-like growth</li> <li>- Developments</li> <li>- Cost control</li> <li>- Capital recycling</li> <li>- Fee income</li> </ul> <p>The individual objectives under each heading are commercially sensitive and will be reported within the 2027 Annual Report.</p>	

#### Long Term Incentive Plan

The maximum value of an LTIP award may be 300% of salary. Awards are subject to a three-year vesting period and any vested shares must be held by the Executive Director for a further two years post-vesting.

Total Accounting Return	Total Shareholder Return	Environmental Measures
<p>Aligns with our central ambition and drives long term priority for an income focused 8-10% Total Accounting Return for our shareholders through the cycle.</p>	<p>Drives behaviours to ensure that on a long term basis, British Land remains an attractive investment relative to the wider listed property market.</p>	<p>Maintains a long term focus on our carbon footprint.</p>

Details of the malus and clawback provisions found in the Remuneration Policy can be found on page 107.

## Key for colour coding

- Fixed Remuneration
- Annual Incentive Plan
- Long Term Incentive Plan

## HOW WE INTEND TO APPLY OUR REMUNERATION POLICY DURING THE YEAR ENDING 31 MARCH 2027

### Executive Director salaries

The Executive Directors' salaries for the year beginning 1 April 2026 are set out in the table below. The increase to David Walker's salary is 3% which is consistent with the average salary increase for the wider workforce. Simon Carter will not receive an increase given he is serving his notice post resignation.

Director	2025/26 £000	2026/27 £000
Simon Carter	796	<b>796</b>
David Walker	490	<b>505</b>

1. The Chair and Non-Executive Directors fees will each increase by 3%.
2. The Committee changes set out on page 76 will take effect from the end of the 2026 AGM after which there will not be an ESG Committee Chair or any ESG Committee Members.
3. The Innovation Advisory Council Chair fee is reducing given the Council is now set up and established. The higher fee reflected the additional work in its initial set up.

### Non-Executive Director fees

Role	2025/26 £000	2026/27 £000
Chair <sup>1</sup>	375	<b>386</b>
Non-Executive Director <sup>1</sup>	66	<b>68</b>
Senior Independent Director	10	<b>15</b>
Audit or Remuneration Committee Chair	20	<b>20</b>
Audit or Remuneration Committee Member	8	<b>8</b>
ESG Committee Chair <sup>2</sup>	14	<b>14</b>
Nomination or ESG Committee Member <sup>2</sup>	5	<b>5</b>
Innovation Advisory Council Chair <sup>3</sup>	50	<b>20</b>
Innovation Advisory Council Member	30	<b>30</b>

### Annual Incentive Plan

The detailed targets the Committee sets are considered to be commercially sensitive and will be disclosed in the 2027 Annual Report.

Measure	Vesting range for minimum to maximum expectations	Weighting for the year ended 31 March 2026	Weighting for the year ending 31 March 2027
<b>Profitability</b>		<b>60%</b>	<b>70%</b>
<b>Total Property Return</b>			
TPR vs Sector Weighted MSCI Universe	17% to 100%	20%	20%
<b>Annual Profitability</b>			
Underlying Profit	0% to 100%	30%	35%
Development Profit	0% to 100%	10%	15%
<b>Environmental Measures</b>		<b>20%</b>	<b>10%</b>
GRESB Ranking	25% to 100%	10%	5%
EPC Ratings	20% to 100%	10%	5%
<b>Strategic Objectives</b>		<b>20%</b>	<b>20%</b>
	0% to 100%	20%	20%

### Long Term Incentive Plan

	Target range	Weighting
<b>Total Accounting Return</b>		<b>50%</b>
	Threshold: 4% p.a. – Maximum: 10% p.a.	
<b>Total Shareholder Return</b>		<b>25%</b>
	Threshold: Equal to FTSE 350 REIT index Maximum: Index + 3% p.a.	
<b>Environmental Measures</b>		<b>25%</b>
Operational Carbon Reduction	Threshold: 61% – Intermediate: 68% – Maximum: 74%	12.5%
Operational Energy Reduction	Threshold: 28% – Intermediate: 30% – Maximum: 32%	12.5%
All Long Term Incentive Plan measures vest across a range of 20% to 100%		

## DIRECTORS' REMUNERATION REPORT CONTINUED

HOW WE APPLIED OUR REMUNERATION POLICY  
DURING THE YEAR ENDED 31 MARCH 2026

## 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 2026 and show comparative figures for the year ended 31 March 2025.

	Simon Carter		David Walker	
	2025 £000	2026 £000	2025 <sup>1</sup> £000	2026 £000
Salary	773	796	178	490
Taxable benefits	20	21	8	24
Pension or pension allowance	116	119	27	73
Other items in the nature of remuneration	12	12	2	10
<b>Fixed remuneration</b>	921	948	215	597
Annual incentive	941	0 <sup>3</sup>	213	508
Long term incentives	879 <sup>2</sup>	0 <sup>4</sup>	211 <sup>2</sup>	357 <sup>5</sup>
<b>Variable remuneration</b>	1,820	0	424	865
<b>Total</b>	2,741	948	639	1,462

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

## Taxable benefits

	Simon Carter		David Walker	
	2025 £000	2026 £000	2025 £000	2026 £000
Car allowance	17	17	6	17
Private medical	3	4	2	4
Benefits in kind	n/a	n/a	0	3
<b>Total</b>	20	21	8	24

## Pensions

	Simon Carter		David Walker	
	2025 £000	2026 £000	2025 £000	2026 £000
DC Pension Contribution	10	10	1	4
Pension Allowance	106	109	26	69
<b>Total</b>	116	119	27	73

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.

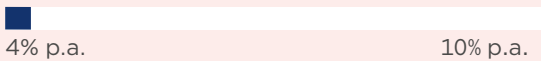
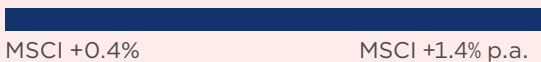
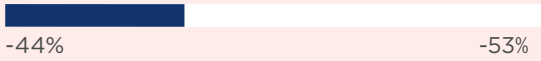
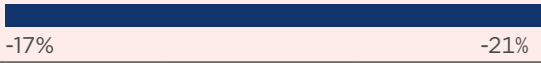
## Other items in the nature of remuneration

	Simon Carter		David Walker	
	2025 £000	2026 £000	2025 £000	2026 £000
Insurances	5	6	1	4
Subscriptions	1	1	0	1
Share Incentive Plan	6	5	1	5
<b>Total</b>	12	12	2	10

- David Walker's remuneration for 2025 was pro-rated to reflect the amount of time served on the Board as CFO, following his appointment on 20 November 2024.
- Confirmed outcome. A forecast estimated figure was published in the 2025 Annual Report on the basis of a Volume Average Weighted Price for the quarter ended 31 March 2025. The actual outcome is reflected in the table above on the basis of the share price achieved upon vesting of 358.48p. The vesting level remained unchanged at 50% as disclosed within the 2025 Annual Report.
- Simon Carter's 2026 AIP bonus will not be paid due to him resigning as CEO.
- Simon Carter's 2023 LTIP award will not vest following his resignation as CEO.
- Estimated vesting value. The value is based on the Volume Weighted Average Price of 395.13p in respect of the last quarter of the year ended 31 March 2026. The final vesting value will be confirmed in the 2027 Annual Report.

**Long Term Incentive Plan (audited)**

The figure in the long term incentives column of the single total figure of remuneration table on page 104 relates to the vesting of awards granted in 2023 under the Long Term Incentive Plan. The below table outlines the performance conditions attached to the awards, final performance outcomes and the vesting position. No more than 20% of the award will vest if the minimum performance threshold is achieved.

Measure	Weighting	Threshold (20% vests)	Maximum	Performance outcome	% of award vesting
<b>Total Accounting Return</b>					
	50%		10% p.a.	4.1%	10.7%
<b>Total Property Return</b>					
	25%		MSCI +1.4% p.a.	4.1%	25%
<b>Environmental Measures</b>					
Operational Carbon Reduction	12.5%		-53%	-47%	5.8%
Operational Energy Reduction	12.5%		-21%	-24%	12.5%
Vesting outcome					54%

The table below summarises the awards granted in 2023 under the Long Term Incentive Plan. Simon Carter's 2023 LTIP award will not vest following his resignation as CEO.


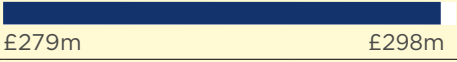
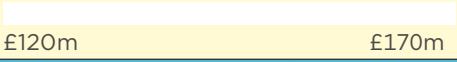
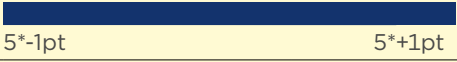
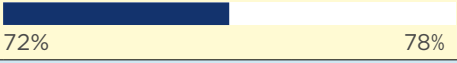
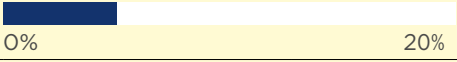

Executive Director	Grant date	Vesting date	Number of performance shares awarded	Number of performance shares vesting	Estimated value of award on vesting £000 <sup>1</sup>	Estimated dividend equivalent value £000	Increase in value as a result of share price movement between grant and vesting £000 <sup>2</sup>
Simon Carter	15/06/2023	15/06/2026	571,375	0	0	0	0
David Walker	15/06/2023	15/06/2026	142,381	76,885	304	53	43

1. The value is based on the Volume Weighted Average Price of 395.13p in respect of the last quarter of the year ended 31 March 2026.

2. The share price used to calculate the value of the award on grant was 338.74p.

● Achieved    ○ Not achieved

**Annual Incentive Plan (audited)**

Measure	Weighting	Threshold <sup>2</sup>	Maximum	Performance outcome	Final outcome weighting (% of max)	Final outcome (% of salary)
<b>Total Property Return</b>						
TPR vs Sector Weighted MSCI Universe	20%		+125bps	187bps	20%	30%
<b>Annual Profitability</b>						
Underlying Profit	30%		£298m	£294m	23.3%	35%
Development Profit	10%		£170m	£1m	0%	0%
<b>Environmental Measures</b>						
GRESB Ranking	10%		5*+1pt	5*+2pts	10%	15%
EPC Ratings	10%		78%	75%	5%	7.5%
<b>Strategic Objectives</b>						
Simon Carter <sup>1</sup>	20%		20%	6.17%	6.17%	9.25%
David Walker	20%		20%	10.83%	10.83%	16.25%
<b>Total payout</b>					% of max	% of salary
Simon Carter <sup>1</sup>					0	0
David Walker					69.13	103.75

1. Simon Carter's AIP bonus will not be paid due to him resigning as CEO.

● Achieved    ○ Not achieved

2. 0% payable for threshold performance for Underlying Profit and Development Profit. 25% payable for threshold performance, 50% payable for in-line (being GRESB 5\*) 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.

## DIRECTORS' REMUNERATION REPORT CONTINUED

## AIP scorecards (audited)

Simon Carter<sup>1</sup>

Measure	Weighting	Outcome	% award achieved
Active capital recycling	7%	Completed/exchanged on £0.6bn of gross investment activity, including acquisition of Life Science REIT plc, £0.1bn of Retail Park purchases and £0.1bn disposal of off strategy assets.	1.33%
Grow fee income	2%	We continue to seek opportunities to drive fee income and are in discussions with various parties.	0.00%
Progressing value accretive development	7%	1 Broadgate, One Triton Square, Mandela Way and Canada Water Plot A1 / Three Deal Porters and The Founding reached practical completion. Continuing to progress 2 Finsbury Avenue development, the refurbishment of Broadgate Tower, and committed to West One development.  Committed to the redevelopment of 1 Appold Street, where we have also exchanged on 268k sq ft (plus option space) with Herbert Smith Freehills Kramer.	2.33%
Drive leasing income	1%	Aldgate build to rent scheme residential units are at close to full occupancy.	0.67%
Performance driven culture	3%	Gender pay gap improved by 6.7% and ethnicity pay gap improved by 2.6%.  Engagement survey completed with a Group engagement score of 64%, a reduction versus last year but similar to the benchmark.	1.83%

## David Walker

Measure	Weighting	Outcome	% award achieved
Financial stewardship and stakeholder engagement	5%	Maintained refinancing date of more than two years.  In July, Fitch affirmed our credit rating retained as Senior Unsecured credit rating of A with stable outlook.  Re-entered FTSE 100 in December. Positive market reaction to Life Science REIT plc transaction.	3.33%
Progressing value accretive development	1%	1 Broadgate, One Triton Square, Mandela Way and Canada Water Plot A1 / Three Deal Porters and The Founding reached practical completion. Continuing to progress 2 Finsbury Avenue development, the refurbishment of Broadgate Tower, and committed to West One development.  Committed to the redevelopment of 1 Appold Street, where we have also exchanged on 268k sq ft (plus option space) with Herbert Smith Freehills Kramer.	1.00%
Drive leasing income	6.5%	Exchanged £42m of deals including £18m of new lettings in Retail, with deals exchanged at an average of 8% ahead of ERV and 1% ahead of previous passing rent.  At our campuses, exchanged £59m of deals, including £29m of new lettings. Deals exchanged are 5% ahead of ERV and 20% ahead of previous passing rent.  Storey stabilised occupancy is over 90%, with retentions at 73%.	3.17%
Cost management	4.5%	Delivered significant savings in administrative costs driven by a focus on cost control. FY26 Cost Ratio increased to 19% driven by increase in voids whilst we lease up our developments.  ERP project well progressed following prior year's delivery of new lead to lease system.	1.50%
Performance driven culture	3%	Gender pay gap improved by 6.7% and ethnicity pay gap improved by 2.6%.  Engagement survey completed with a Group engagement score of 64%, a reduction versus last year but similar to the benchmark.	1.83%

1. Simon Carter's AIP bonus will not be paid due to him resigning as CEO.

**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 2026.

**Malus and Clawback**

In relation to both Annual Incentive and LTIP awards under the Remuneration 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;
- if 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
- if 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.

The period for malus and clawback is three years from the determination of the award for the Annual Incentive award (cash and shares) and for the LTIP, from the date of grant until three years after the determination of the vesting level of an award. The Committee considers this time period to be appropriate as it is a reasonable period in which the specified circumstances would be discovered, and the period is in line with FTSE 100 market practice. Malus and clawback were not used during the year ended 31 March 2026.

**Share scheme interests awarded during the year (audited)**

The total face value of LTIP awards made to Simon Carter and David Walker during the year ended 31 March 2026 was equivalent to 250% of their basic salary at grant. Simon's 2025 LTIP award will not vest following his resignation as CEO.

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 386.13p. The performance conditions attached to these awards are summarised below.

**Performance shares**

Executive Director	Grant date	Number of performance shares granted	Face value £000	End of performance period	Vesting date	Percentage vesting on achievement of minimum performance threshold %
Simon Carter	23/06/2025	515,160	1,989	31/03/28	23/06/2028	20%
David Walker	23/06/2025	317,250	1,225	31/03/28	23/06/2028	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: TSR performance: equal to the FTSE 350 REIT index for threshold performance and +3% 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: 55% reduction for threshold performance and 65% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 23% reduction for threshold performance and 25% reduction for maximum performance (12.5% weighting).

TAR will be measured on the basis of a three-year average over the performance period. 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](http://www.britishland.com/sustainability).

**Directors' shareholdings and share interests (audited)****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. 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.

## DIRECTORS' REMUNERATION REPORT CONTINUED

The guideline shareholdings for the year ended 31 March 2026 are shown below based on the Volume Weighted Average Price for 31 March 2026 of 356.83p:

Executive Director	Guideline as percentage of basic salary	Guideline holding	Holding counting towards guidelines at 31 March 2026	% of salary held (based on 31 March 2026 shareholding)
Simon Carter	225	501,715	734,452	329
David Walker	200	274,641	123,416	90

### Directors' shareholdings as at 31 March 2026

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end. 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 2026, Mark Aedy received shares in full satisfaction of his fee.

Director	Outstanding scheme interests as at 31 March 2026				Shares held		
	Unvested share plan awards (subject to performance measures)	Unvested share plan awards (not subject to performance measures)	Unvested share plan option awards	Total shares subject to outstanding share plan awards	As at 1 April 2025	As at 31 March 2026	Total of all share plan awards and shareholdings as at 31 March 2026
Simon Carter <sup>1</sup>	0	5,149	5,843	<b>10,992</b>	548,945	<b>734,452</b>	<b>745,444</b>
David Walker	581,988	5,149	2,634	<b>589,771</b>	59,958	<b>123,416</b>	<b>713,187</b>
William Rucker (Chair)					50,000	<b>79,000</b>	<b>79,000</b>
Mark Aedy					53,022	<b>77,533</b>	<b>77,533</b>
Lynn Gladden					18,339	<b>18,339</b>	<b>18,339</b>
Alastair Hughes					7,371	<b>21,893</b>	<b>21,893</b>
Amanda James					11,848	<b>11,848</b>	<b>11,848</b>
Amanda Mackenzie					-	-	-
Mary Ricks					11,848	<b>11,848</b>	<b>11,848</b>
Raj Shah <sup>2</sup>					n/a	-	-
Lorraine Woodhouse					20,094	<b>27,130</b>	<b>27,130</b>

1. Simon Carter's LTIP awards will not vest following his resignation as CEO.
2. Raj Shah joined the Board during the year which means he has no shareholding to disclose as at 1 April 2025.

### Unvested share awards (subject to performance)

Executive Director	LTIP performance shares <sup>1</sup>				
	Date of grant	Number outstanding at 31 March 2026	Subject to performance measures	End of performance period	Vesting date
David Walker	15/06/23	142,381	Yes	31/03/26	15/06/26
	20/06/24	122,357	Yes	31/03/27	21/06/27
	23/06/25	317,250	Yes	31/03/28	23/06/28

1. Simon Carter's LTIP awards will not vest following his resignation as CEO.

### Unvested option awards (not available to be exercised)

Executive Director	Sharesave options							
	Date of grant	Number outstanding at 31 March 2026	Face value	Option price pence	Subject to performance measures	End of performance period	Date becomes exercisable	Exercisable until
Simon Carter <sup>1</sup>	25/06/25	5,843	22,864 <sup>2</sup>	314	No	N/A	01/09/28	28/02/29
David Walker	03/07/24	2,634	11,571 <sup>3</sup>	352	No	N/A	01/09/27	28/02/28

1. Simon Carter's 2025 SAYE grant will lapse on his departure from the Company.
2. The face value of Simon Carter's SAYE options was determined based on a three-day average mid-market share price prior to the invitation date of the scheme being 391.3p.
3. The face value of David Walker's SAYE options was determined based on a three-day average mid-market share price prior to the invitation date of the scheme being 439.3p.

### Acquisitions of ordinary shares after the year end

On 10 April 2026, Mark Aedy was allotted 2,708 shares at a price of 360.47 pence per share in satisfaction of his quarterly 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:

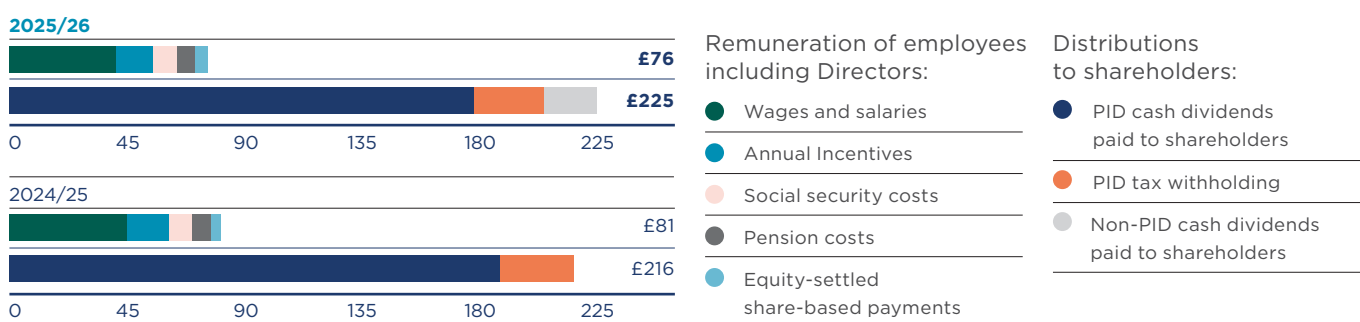
Executive Director	Date of purchase or award	Purchase price	Partnership shares	Matching shares
Simon Carter	14/04/26	382.6p	40	40
	14/05/26	376.6p	39	39
David Walker	14/04/26	382.6p	40	40
	14/05/26	376.6p	39	39

Other than as set out above, there have been no further changes from 31 March 2026 up to the date this Annual Report was approved by the Board on 19 May 2026.

### 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 2026 and 31 March 2025. During the year, the total cost of remunerating employees reduced by 6.2% compared to the prior year, driven largely by organisational restructuring and headcount reductions. The total cost of paying distributions to shareholders for the year ended 31 March 2026 increased by 4% compared with the prior year, driven by increased earnings flowing through to dividends.



### 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.

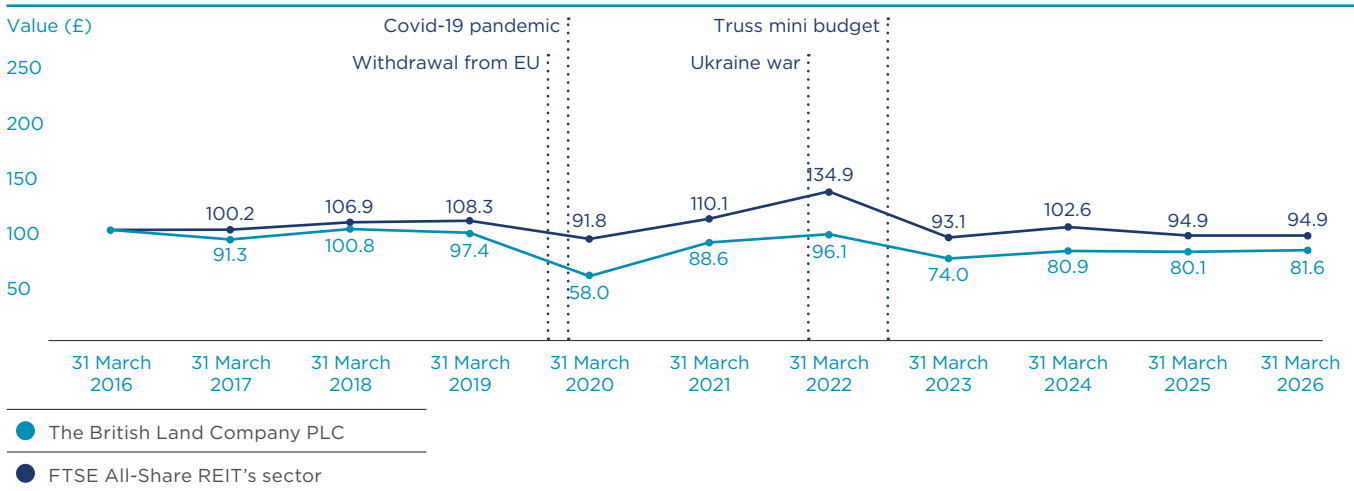
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25 <sup>2</sup>	2025/26 <sup>3</sup>
Chief Executive	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	CEO <sup>1</sup>	Simon Carter	Simon Carter	Simon Carter	Simon Carter	Simon Carter
Chief Executive's single total figure of remuneration (£000)	1,938	2,279	1,653	1,534	1,644	1,919	1,658	2,560	2,741	948
Annual Incentive awards against maximum opportunity (%)	33	63	36	28	53	91	58	79	81	0
Long term incentive awards vesting rate against maximum opportunity (%)	15	16	0	0	0	0	11	40	50	0

- 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.
- Confirmed outcome.
- Simon Carter's LTIP awards will not vest, and his AIP bonus will not be paid, following his resignation as CEO. This is reflected in his lower single total figure of remuneration for 2025/26.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2026, which assumes that £100 was invested on 1 April 2016. 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 2025/26 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 2026 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 decreased in the year to 31 March 2026 driven primarily by the lack of any incentive payments to the CEO. 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 potential 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 100.

CEO pay ratio	2019/20	2020/21 <sup>1</sup>	2021/22	2022/23	2023/24	2024/25	2025/26
Method	C	A	A	A	A	A	A
CEO single figure (£000)	1,534	1,644	1,919	1,736	2,512	2,746	948
Upper quartile	14:1	16:1	17:1	15:1	20:1	21:1	7:1
Median	22:1	23:1	26:1	22:1	30:1	32:1	11:1
Lower quartile	33:1	35:1	38:1	33:1	44:1	47:1	16:1

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 2025/26 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.

2025/26 Employee pay	Salary £	Total pay £
Upper quartile	88,400	<b>132,868</b>
Median	70,135	<b>89,558</b>
Lower quartile	43,000	<b>59,765</b>

**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 2025 and 2026 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter's salary increased by 3% between 2025 and 2026 to reflect the average workforce increase.
- Simon Carter's AIP bonus will not be paid following his resignation as CEO.
- Any change in Non-Executive Director fees are due to a change in Board roles such as Committee membership and chairing roles, the fees for which were not increased.
- 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. William Rucker, David Walker and Amanda James joined the Board during the previous year, and Raj Shah 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	Raj Shah	Lorraine Woodhouse	Average employees
<b>2026 vs 2025</b>												
<b>Base salary/fees % change</b>	<b>3%</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>n/a</b>	<b>7%</b>	<b>3%</b>	<b>n/a</b>	<b>11%</b>	<b>4%</b>
<b>Benefits % change</b>	<b>1%</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>-62%</b>	<b>0%</b>	<b>n/a</b>	<b>0%</b>	<b>19%</b>	<b>n/a</b>	<b>0%</b>	<b>1%</b>
<b>Annual Bonus % change</b>	<b>-100%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5%</b>
<b>2025 vs 2024</b>												
Base salary/fees % change	0%	n/a	n/a	0%	3%	0%	n/a	n/a	n/a	n/a	12%	6%
Benefits % change	3%	n/a	n/a	0%	-25%	0%	n/a	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	n/a	-1%
<b>2024 vs 2023</b>												
Base salary/fees % change	3%	n/a	n/a	3%	61%	2%	n/a	n/a	n/a	n/a	2%	7%
Benefits % change	1%	n/a	n/a	0%	62%	0%	n/a	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	n/a	31%
<b>2023 vs 2022</b>												
Base salary/fees % change	0%	n/a	n/a	n/a	0%	0%	n/a	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	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	n/a	-17%
<b>2022 vs 2021</b>												
Base salary/fees % change	35%	n/a	n/a	n/a	7%	9%	n/a	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	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	n/a	50%

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.

**DIRECTORS' REMUNERATION REPORT CONTINUED****Non-Executive Directors' remuneration (audited)**

The table below shows the fees paid to our Chair and Non-Executive Directors for the years ended 31 March 2026 and 31 March 2025.

	Fees <sup>1</sup>		Taxable benefits <sup>2</sup>		Total	
	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000
<b>Chair and Non-Executive Directors</b>						
William Rucker (Chair)	<b>375</b>	273	-	-	<b>375</b>	273
Mark Aedy	<b>71</b>	71	-	-	<b>71</b>	71
Lynn Gladden	<b>129</b>	128	<b>2</b>	5	<b>131</b>	133
Alastair Hughes	<b>98</b>	98	-	-	<b>98</b>	98
Amanda James	<b>74</b>	56	<b>1</b>	9	<b>75</b>	65
Amanda Mackenzie	<b>104</b>	97	-	-	<b>104</b>	97
Mary Ricks <sup>3</sup>	<b>74</b>	72	<b>16</b>	13	<b>90</b>	85
Raj Shah <sup>4</sup>	<b>13</b>	-	-	-	<b>13</b>	-
Loraine Woodhouse	<b>117</b>	105	-	-	<b>117</b>	105

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. Mary Ricks lives in the USA and her taxable benefits relate to hotel accommodation at the time of Board and Committee meetings. In addition, the Company reimburses part of the cost of Mary's flights to attend Board and Committee meetings, however these are not deemed 'taxable' benefits under the HMRC guidelines and are therefore not included in the table above.
4. Raj Shah joined the Board on 20 January 2026 and his fee is pro-rated to reflect his time spent on the Board during the year.

**Remuneration Committee meeting governance**

As at 31 March 2026, 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 80.

During the year ended 31 March 2026, Committee meetings were also part attended by William Rucker (Chair), Simon Carter (Chief Executive), David Walker (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward, Talent and Performance Director) and Gavin Bergin (Director of Governance) 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 to discuss matters of governance, the 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](http://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 2025 Directors' Remuneration Policy, following a period of shareholder engagement, and 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 2026, the Committee also considered the following matters:

- 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;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. The Committee Chair attended Employee Listening Sessions throughout the year where amongst other topics remuneration was discussed. 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 in May 2026 to reflect the governance structure changes detailed on page 76.

### 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 £58,107 (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 AGM on 15 July 2025. A copy of the full policy can be found at [www.britishland.com/governance](http://www.britishland.com/governance).

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Total votes withheld
Directors' Remuneration Report (2025)	680,636,151	92.81	52,704,343	7.19	733,340,494	94,731
Directors' Remuneration Policy (2025)	692,241,284	94.40	41,089,905	5.60	733,331,189	104,036

**DIRECTORS' REMUNERATION REPORT CONTINUED****Service contracts and letters of appointment**

The letters of appointment of Non-Executive Directors are generally subject to renewal on a triennial basis. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all Directors stand for appointment or re-appointment by the Company's shareholders on an annual basis. As discussed on page 74, Lynn Gladden will step down as a Non-Executive Director at the conclusion of the 2026 AGM. 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	Commencement date in 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 19 May 2026 (months)
William Rucker (Chair)	9 July 2024	9 July 2024	14
Lorraine Woodhouse (SID)	1 March 2021	9 July 2024	14
Mark Aedy	1 September 2021	15 July 2025	26
Lynn Gladden	20 March 2015	15 July 2025	2
Alastair Hughes	1 January 2018	9 July 2024	14
Amanda James	1 July 2024	1 July 2024	14
Amanda Mackenzie	1 September 2023	1 September 2023	14
Mary Ricks	1 November 2023	1 November 2023	14
Raj Shah	20 January 2026	20 January 2026	38

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 re-appointed 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 19 May 2026.



**Amanda Mackenzie**

Chair of the Remuneration Committee