BRITISH LAND SUSTAINABILITY PROGRESS REPORT 2025







PLACES



Greener Spaces

INTRODUCTION

WELCOME



Welcome to our Sustainability
Progress Report 2025. On the
following pages we provide an
update on progress in delivering
our Sustainability Strategy. Our
Sustainability Datasheets provide a
detailed update on our progress
against our targets and
commitments.

A year of good progress

During FY25, we continued to work to progress our 2030 Sustainability Strategy, delivering for our customers, shareholders and our local communities.

On developments, we continued our commitment to reusing existing building components and materials, focusing on design efficiency and specifying low carbon materials. On our managed portfolio, our investments in retrofitting have led to a 38% reduction in carbon intensity since FY19 and supported our improved Energy Performance Certificate (EPC) performance with 68% of our portfolio (by ERV) holding an A or B EPC rating.

This year, our social impact programmes meaningfully benefitted over 18,500 people living in and around our assets. We also provided £1.2m of affordable space to local small business and community organisations, including through our Really Local Stores initiative.

In FY25, 100% of people working on our behalf at our places were paid at least the real Living Wage, achieving our commitment as an accredited Living Wage Employer. This is not only the right thing to do, it also helps us attract and retain the best talent to provide services to customers at our places.

We have achieved a 5-star GRESB rating for both the Standing Investments and Development sustainability, achieving a score of 100/100 for Development. We continue to be ranked by GRESB as a European Sector Leader for Standing Investments and Global Sector Leader for Development. We have achieved a Top 75 Social Mobility Employer rating from the Social Mobility Employer Index for the seventh consecutive year.

Simon Carter

Chief Executive



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability-datasheets

2025 Sustainability Reporting Criteria and Assurance www.britishland.com/reporting-criteria-assurance

2025 Annual Report and Accounts here www.britishland.com/annual-report

TCFD response www.britishland.com/TCFD

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OUR SUSTAINABILITY STRATEGY

We have a strong track record of action on environmental, social and governance issues. This is the right thing to do and makes business sense. Our 2030 strategy was launched in 2020.

GREENER SPACES

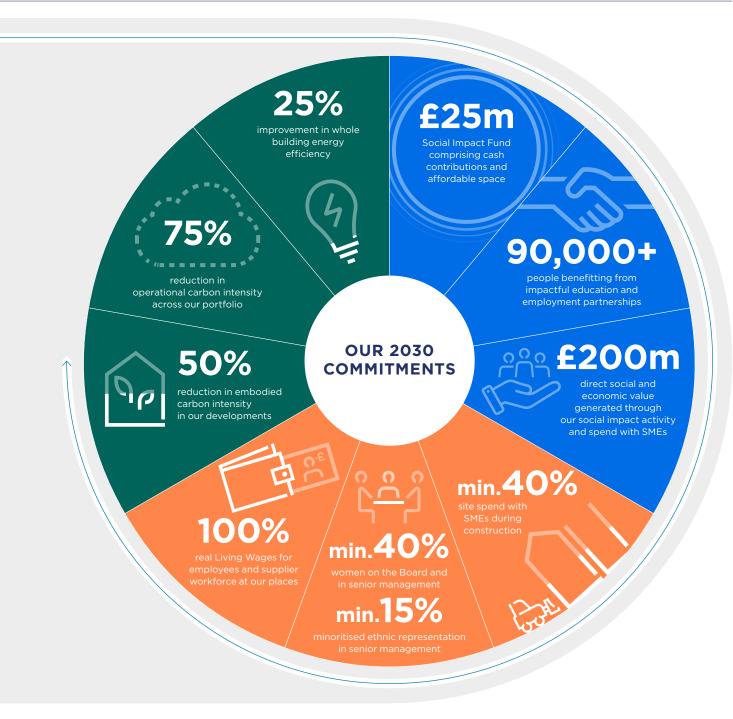
Decarbonising our portfolio and enhancing climate resilience to create places where people, businesses and nature flourish.

THRIVING PLACES

Creating a long-lasting, positive social impact by supporting our customers and communities.

RESPONSIBLE CHOICES

Making responsible choices across all areas of our business and encouraging our customers, partners and suppliers to do the same.



assets on our behalf paid at

least the real Living Wage

HIGHLIGHTS IN 2025

GREENER SPACES THRIVING PLACES

RESPONSIBLE **CHOICES**



2024

2025



kg CO₂e per sam

embodied carbon intensity across our current office developments.

Reduced from an 2019 baseline of 1,000kg CO₂e per sqm



ahead of the trajectory for our 2030 target of 90,000

including

8,785

Direct social and economic value generated since FY21 £120m



making positive towards our 2030 target of

progress £200m

the Board

Employer Index 2024

Top 75

for the seventh year running

in senior

SUSTAINABILITY **LEADERSHIP**

International benchmarks include:

GRESB Real Estate Assessment FY25

5* rating

for Standing Investments benchmark - scoring 90/100 and Development benchmark - scoring 100/100

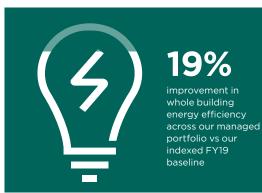


READ MORE

about our double materiality assessment at www.britishland.com/materiality

about our approach to sustainability governance at www.britishland.com/governance

1 Senior management includes members of the Executive Committee and their direct reports (excluding administrative roles)







GREENER SPACES





PERFORMANCE OVERVIEW (KPIs)

WORKING TO DECARBONISE OUR PORTFOLIO

In FY25, we made further good progress towards our 2030 targets. We further enhanced both embodied and operational carbon performance, improved EPC ratings across the portfolio, published our "Full Circle, Full Potential" guidance outlining the Company's approach to the circular economy and refined our Nature Strategy.

Focus area	2030 Strategy indicator		2030 target	2025	2024	2023
Science-based	Reduction in scope 1 and 2 emissions vs 2020		51%	16%ª	18%	11%
targets	Reduction in scope 3 emissions intensity vs 2020	55%	17%ª	18%	14%	
Embodied	50% reduction in embodied emissions (RICS A1-A5)	Offices:	500kg CO₂e per sqm	615	625	646
carbon	on new construction and major renovation projects vs 2019 industry benchmarks ^{b,c}	Retail & residential:	750kg CO₂e per sqm⁴	731	729	707
	100% of embodied emissions from completed new construction and major renovation projects (RICS A1-A5) offset or offsets pre-purchased using certified carbon credits ^e		100%	100%	100%	f
Operational carbon	75% operational carbon intensity reduction by 2030 vs 2019 baseline	Portfolio: ⁹	75%	38%	36% ^h	36%
Carbon	25% whole building operational energy intensity improvement by 2030 vs 2019 baseline*	Portfolio: ⁹	25%	19%	18%	17%
	Whole building operational efficiency for	Offices:	90kWhe per sqm	108	108	
		Retail:	60kWhe per sqm	_i	_i	nr
	developments*	Residential:	35kWhe per sqm	nr ^j	nr ^j	
	Landlord procured electricity from renewable sources		100%	97%	94%	88%

- a Our SBTi target requires an absolute emission reduction. Several factors contributed to this increase, including the acquisition of retail parks, developments completed becoming operational in FY25, higher occupancy rates and increased footfall across our assets and grid decarbonisation not taking place at the predicted rate
- **b** Our embodied carbon emissions include all committed and near term schemes and exclude developments completed in the year
- c We are no longer reporting on operational and end of life embodied emissions (B1-B5, C1-C4) forecasts for new developments. Whole life carbon modelling is not yet mature enough to meaningfully predict the likely embodied carbon associated with lifecycle replacements. We do report on the
- embodied carbon of M&E equipment we have replaced, see Fig. 6 in our 2025 Sustainability Datasheets
- d Target for residential developments has been updated from 450kgCO₂e per sqm to 750kg CO₂e per sqm to reflect typical residential towers over 18m in height
- Pre-purchasing refers to the purchase of carbon credits which are not yet retired. Retirement of carbon credits is the final stage in offsetting carbon emissions
- **f** No new construction or major renovation projects completed in FY23 so there were no embodied emissions to be offset
- **g** We obtained retail occupier-procured energy data for FY23 and FY24 which enables us to report portfolio-wide intensities,

including whole building retail intensities for the first time versus an indexed baseline. Additionally, we have updated conversion factors used in the energy intensity calculation in line with BBP quidelines.

- h Carbon intensity for FY24 has been restated previously reported as 39%
- i No retail developments in the pipeline
- j Awaiting industry alignment on detailed modelling for energy efficiency at residential developments
- * These KPIs align with SDG 12, Responsible Consumption and Production. For more information, see page 26



WHAT DOES IT MEAN?

In FY25, our office portfolio energy intensity was 24% less than it was in FY19, this equates to an annual energy saving of over 44,000mWh. This is equivalent to the energy needed to power over 3,000 average UK homes for a year.

Source: UK average home energy demand: https://www.ofgem.gov.uk/



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability-datasheets

2025 Reporting Criteria and Assurance www.britishland.com/reportingcriteria-assurance

PERFORMANCE OVERVIEW (KPIs) CONTINUED

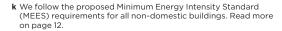
Overview

Focus area	2030 Strategy indicator		2030 target	2025	2024	2023
Certification	Proportion of units with EPCs rated A or B (by ERV) across assets under management		k	68%	58%	45%
Water	5% annual reduction in operational water intensity ^{I,*}	Offices:	F0/	23%	20%	nr
		Retail:	5%	26%	-5%	nr
Circular	Operational waste from managed assets that	Offices:	80%	70%	74%	74%
economy	is reused, composted or recycled*	Retail:	70%	64%	64%	58%
	Development and operational waste diverted from landfill*		100%	100%	100%	99%
Nature	New construction and major renovation projects designed to achieve at least 15% biodiversity net gain or in line with local authority regulations		100%	On track	On track	On track
	Proportion of managed assets with Nature Action Plans (by % floor area coverage) ^m		100%	54%	57%	41%
Climate resilience	Proportion of managed assets and major developments which have undergone a flood risk assessment (by British Land % ownership of total insured value)		100%	100%	100%	100%



WHAT DOES IT MEAN?

Biodiversity net gain is an approach to development which makes sure that habitats for wildlife are left in a measurably better state than they were in before development.



In FY23, we successfully achieved our water consumption reduction target of 5% compared to 2020. As a result, we are now in the process of developing a new water target in line with latest external guidance.



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability-datasheets

2025 Reporting Criteria and Assurance www.britishland.com/reportingcriteria-assurance

m In line with our updated Nature Strategy we are now focusing nature action plans only at our campuses and major retail assets. From FY26 onwards we will only report on relevant managed assets.

^{*} These KPIs align with SDG 12, Responsible Consumption and Production. For more information, see page 26

OUR APPROACH TO DECARBONISATION

Globally, it is estimated that the real estate and construction sector is responsible for c.21% of greenhouse gas (GHG) emissions and 34% of energy demand.¹

Considering this, and the sector's wider environmental impacts, we appreciate our responsibility and opportunity to act to support the equitable transition to a low carbon economy and to create resilient places for our customers.

Since the launch of our Pathway to Net Zero ("Pathway") in 2020, we have been completing the outlined actions and have continued to make strong progress against our targets. This Pathway was created in line with best practice guidance at the time which has since evolved in line with climate science, technological advancements and policies. We have been working with specialists to update our approach and targets to reflect this latest guidance.

We are now in the process of updating our existing Science-Based Targets initiative (SBTi) targets in line with the Building sector guidance.

We are a sponsor of the UK's Net Zero Carbon Buildings Standard (NZCBS) working group and have submitted development projects to the pilot testing.



READ MORE

about our progess on our Pathway to Net Zero here www.britishland.com/net-zero-2025

38%

reduction in managed portfolio carbon intensity vs FY19 indexed baseline²

£26m

investment in carbon efficient interventions on our standing portfolio since FY19^{2,3}

Portfolio EPC A or B

68%
as a proportion of ERV²

615kg

CO₂e per sqm average embodied carbon intensity in current office developments²

REDUCING EMBODIED CARBON

To achieve our 2030 goals, it is important to reduce embodied carbon - encompassing all emissions produced during a building's creation, maintenance and eventual deconstruction.

This year, we reduced average upfront embodied carbon intensity across our current office developments to 615kg CO $_2$ e per sqm (FY24 625kg CO $_2$ e per sqm) - a significant step towards our 2030 target of 500kg CO $_2$ e per sqm - compared to an FY19 baseline of 1,000kg CO $_2$ e per sqm. In line with our carbon design hierarchy, key factors contributing to this success include reusing existing building components and materials whenever feasible, prioritising design efficiency and specifying low carbon materials.

We share the processes, challenges and learnings for others to build on, moving us closer to a future where circular practices redefine construction norms.

Accelerating the circular economy

The built environment must transition away from the linear economy and embrace circularity to reduce carbon emissions, waste and our impact on the natural world.⁴

In FY25, we published our guide "Full Circle, Full Potential" developed in partnership with architect and strategic consultancy, 3XN GXN. The guide details our comprehensive approach to transitioning to a circular economy, including a standardised approach for each stage of the materials lifecycle, to enhance circulation within the built environment and maximise material potential. To accelerate material reuse at scale, we have trialled digital material marketplaces such as Material Index and Circotrade to create detailed asset registers of materials on site through pre-demolition audits to unlock future reuse, either in our own projects or within the wider industry.



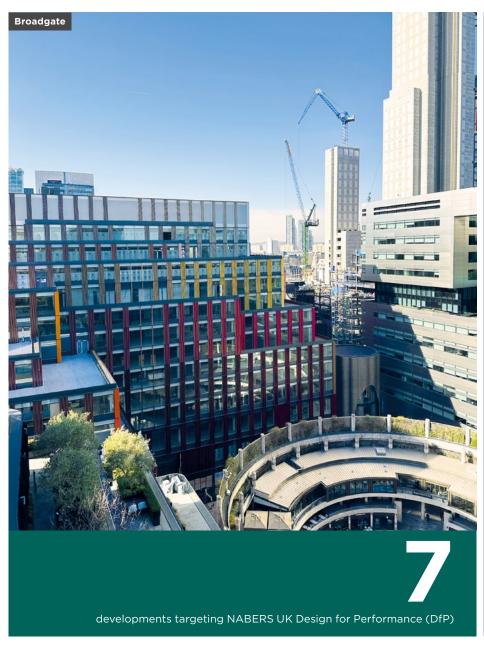


¹ https://www.unep.org/resources/report/global-status-report-buildings-and-construction

² Data relates to FY25

³ Figure includes capital expenditure, monies recoverable through service charge and occupier spend in demised spaces

REDUCING EMBODIED CARBON CONTINUED



This year, we have worked to reduce the embodied carbon associated with our fit out projects by measuring the full extent of their lifecycle impacts. Across the industry, these impacts are seldom accounted for in Whole Life Carbon assessments. Early engagement with our supply chain has enabled us to identify opportunities for carbon reduction on these projects by implementing lower carbon alternatives and adopting circularity principles. Our "Sustainable Fit Out Brief" outlines specific targets and indicators for a more sustainable fit out and is planned to be rolled out in FY26.

Materials passports

Through materials mapping, we produce materials passports for our buildings, which hold detailed data enabling more efficient reuse, recycling and recovery of materials. We continue to build on learnings from our pilot at 1 Broadgate in engaging contractors and their supply chains early on to agree requirements, understand barriers on projects and work to alleviating these. In the long term, our sector needs to develop a standardised set of definitions and requirements as well as a common data environment that enables interoperability between data from different sources. In FY24, we worked with GXN to develop a materials passport protocol which we piloted at The Dock Shed (A2) in Canada Water, capturing the defined characteristics of reusable materials such as steel. We are rolling out this protocol on all major developments where appropriate, as every building we deliver today with materials passports unlocks future material circularity.

Low carbon materials

Delivering low carbon developments starts with innovative and efficient design, followed by specification. In FY25, our Low Carbon Materials Working Group continued to identify and review low carbon materials for our development projects. Guided by our Carbon Primer shared in FY24, which brings together lessons from multiple British Land projects, we continued to specify and procure lower carbon alternatives, including low carbon steel, rebar and aluminium, for integration into our developments. Where commercially and technically

viable, we pilot biobased alternatives to further drive innovation in the construction industry, minimising environmental impacts while meeting regulatory requirements. At 1 Triton Square, Regent's Place, we partnered with Royal London Asset Management Property and Overbury to trial the performance of Adaptavate's Breathaboard, a lower carbon and natural alternative to one of the most widely used construction products, plasterboard.

Designing for operational efficiency

For new office developments, we target whole building operational energy efficiency of 90kWhe per sqm, in line with UK Green Building Council (UKGBC) 2030 targets. To deliver this, we are adopting NABERS UK Design for Performance (DfP) on all office developments; a framework which ensures accurate prediction of energy consumption throughout a building's life.

This year, seven of our developments are targeting NABERS UK DfP, two of which have received their target rating with the remaining undertaking Independent Design Reviews. As early as FY23, 1 Broadgate was the first building to receive a 5* NABERS UK DfP target rating. Through our NABERS Working Group, we have developed bespoke NABERS guidance on implementing robust processes on our developments.



WHY IS THIS IMPORTANT?

Commercial buildings are refurbished on increasingly short timeframes, even though many of the materials in such buildings have a much longer functional lifespan. The replacement of fit outs are proving more frequent, with recent lease lengths for central London offices approaching five years. By integrating circularity principles on all of our projects, we keep materials in circulation for as long as possible through recycling, repurposing and reusing.

TRANSITION VEHICLE

Our Transition Vehicle was established in 2020 and is a mechanism for delivering our energy and carbon targets.

It is financed by an internal levy on the embodied carbon in our developments, which is currently set at £90 per tonne of carbon. This levy provides an incentive for our development teams to explore all viable options to reduce the embodied carbon in developments.

Two-thirds of the Transition Vehicle funds are used to invest in retrofitting projects and research and development, with the remainder being used to purchase carbon credits. Annually, we supplement our Transition Vehicle with a £5m float.

To date, the Transition Vehicle has committed £19.7m on retrofitting projects of which almost 60% is through service charge loans recoverable from occupiers. In FY25, the Transition Vehicle funded a number of projects including the installation of a new air source heat pump at 2 Kingdom Street.

As at 31 March 2025	£m British Land share	Carbon tonnes British Land share	
Carbon levy at £60 per tonne (FY20 to FY24)			
Completed developments	5.3	88,661	
Committed developments	5.7	94,882	
Carbon levy at £90 per tonne			
Completed developments	n/a	n/a	
Committed developments	0.5	5,870	
Total	11.5	189,413	
Annual floats FY21-FY25	25.0		
Total funding	36.5		
Carbon credits	(3.0)		
Committed carbon efficient interventions	(19.7)		
Balancea	13.8		
Annual savings from committed and completed projects			
Energy cost savings ^b	2.7		

This table is reported on a cumulative basis since the Transition Vehicle was established in 2020. Embodied carbon figures are provisional for in-progress developments and amounts will be adjusted if they differ from the completed values.

- a Amount represents future planned commitments and, as such, is not recognised on the Balance Sheet
- **b** Based on energy prices for the year each project achieved practical completion

OUR TRANSITION VEHICLE FROM 1 APRIL 2025

Embodied carbon

£90 per tonne

Retrofitting our standing portfolio

£60 per tonne

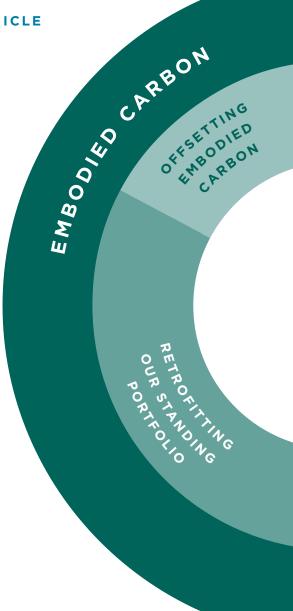
Offsetting embodied carbon

£30 per tonne



WHY IS THIS IMPORTANT?

Our Transition Vehicle not only provides an incentive to reduce embodied carbon across our developments, it also funds carbon efficient interventions on our standing assets.



OFFSETTING

We do everything reasonably practical and economically viable to reduce the embodied carbon associated with our developments through material reuse, design efficiency and materials specification, we then use certified carbon credits to offset the residual embodied carbon.

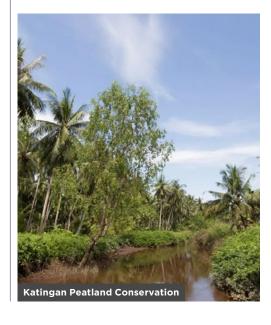
We have now pre-purchased carbon credits in agreement with our joint venture partners, where required, equivalent to 95% of the embodied carbon in our committed development pipeline. We retire half of these carbon credits at commitment, with the remainder being retired in line with practical completion or shortly after. To date, 49% of these carbon credits have been retired.

We recognise that the voluntary carbon market is still maturing, but we believe that it has an important role to play when considered as part of comprehensive decarbonisation strategies. Considering this, we review our carbon credit purchasing strategy on an annual basis as the best practice guidelines and our preferences progress. In addition, last year we completed an assessment of the main risks in the voluntary carbon market and how we could best mitigate them. As a result, we have incorporated additional due diligence steps and core criteria into our carbon credit selection process alongside the use of a carbon credit ratings agency. We continue to consider local, certified carbon credits and keep our overall approach to offsetting under review.



Carbon credits to offset any residual carbon at completion retired in FY25

Project name	Project ID	Project type	Certification standard	Vintage	Location	Associated development	Tonnes (CO ₂)
						Mandela Way	2,638
Delta Blue Carbon	2250	Removal	Verified Carbon Standard (VCS)	2021	Pakistan	Norton Folgate	1,506
			otarida d (VOO)			2 Finsbury Avenue	17,326
						Canada Water Plot K1	2,045
Cuinan Affaractation Drainet	2070 Remova		Verified Carbon Standard (VCS)	2020	China	Aldgate Place	260
Guinan Afforestation Project		Removal		2020	China	Peterhouse	2,121
						Priestley Centre	698
						Mandela Way	2,638
Katingan Peatland Restoration and Conservation Project	1477	Avoidance	Verified Carbon Standard (VCS)	2020	Indonesia	Norton Folgate	1,507
Conservation reject			Staridard (VCS)			2 Finsbury Avenue	17,325
						3 Sheldon Square	343
Rimba Raya Biodiversity Reserve Project	674 Av	Avoidance	Verified Carbon Standard (VCS)	2017	Indonesia	Aldgate Place	5,115
110,000						Canada Water Plot K1	509





REDUCING OPERATIONAL CARBON

Operational carbon covers the emissions associated with energy, fuel and refrigerant used to operate a building or in the operation of infrastructure.

In 2050, around 80% of existing offices in established cities will still be there, so retrofitting assets to improve energy intensity and remove fossil fuels is key.¹ FY25 has been another strong year of progress towards our 2030 targets, highlighted through the 19% improvement in energy intensity and 38% reduction in carbon intensity compared to our indexed FY19 baselines.

Following a programme of environmental audits across our managed portfolio, all major assets now have decarbonisation pathways, which are a key component of their business plans. These business plans gain approval from senior leaders across the Company, including the CEO, CFO and joint venture partners where relevant.

Our decarbonisation pathways take into account the proposed Minimum Energy Efficiency Standard (MEES) requirements for all non-domestic buildings, where we are targeting buildings to be rated EPC A or B by 2030. The proportion of our portfolio rated EPC A or B by ERV is now 68%, up from 58% in FY24. To date, £26m has been spent on carbon efficient interventions across our managed assets with £9m spent in FY25, with the majority recovered through the service charge². It is predicted to reduce annual energy consumption by at least 29,000MWh, equivalent to mitigating 18,000 tonnes of CO2e per year.

Most of these savings have been from our offices, where for over a decade, we have been collecting whole building utilities data, implementing carbon efficient interventions and working closely with our customers. In retail, the energy consumption within tenant spaces, where we lack control over procurement decisions and usage patterns, significantly influences our performance. We are currently exploring the most effective methods to collaborate and engage with our retail tenants to identify and implement opportunities for reducing this energy consumption.

Digitalisation

My Building, our smart building platform, optimises the energy efficiency in our buildings by delivering performance insights and automating building systems using Internet of Things³ technology.

This year, our automated optimisation strategy at Storey, 100 Liverpool Street, resulted in a 30% reduction in energy use. Following this success, we have rolled out My Building to 14 more properties.

The platform now features a NABERS dashboard for tracking energy performance and preparing ongoing assessments. We are also implementing digital customer services, including data sharing, customer dashboards and extending My Building in customer spaces.

Additionally, our Faults Digitalisation initiative, which conducts digital audits and automatically raises support tickets, is expected to streamline operational processes and reduce the time to repair faults.

Portfolio EPC A or B

68%

as a proportion of ERV

Investment in interventions

£26m

to date since FY19²

27
heat pumps installed across the portfolio

Retrofitting for carbon and energy efficiency

This year we have continued to focus on transitioning to fossil fuel-free heating, this marks a positive advancement in energy efficiency. By utilising heat pumps, which transfer heat from one location to another, we offer a more sustainable alternative to gas boilers. This initiative aligns with our 2030 Sustainability Strategy by reducing carbon emissions and eliminating gas usage, thereby enhancing building performance and positioning our assets to benefit from future grid decarbonisation. Additionally, improving energy efficiency leads to significant cost savings over time and we believe provides a competitive advantage and positively impacts the value of the asset.



READ MORE about our retrofitting case studies at www.britishland.com/ carbon-energy



- 1 https://www.jll.de/en/trends-and-insights/research/retrofitting-buildings-to-be-future-fit
- 2 Figures include capital expenditure, monies recoverable through service charge and occupier spend in demised spaces
- **3** A network of physical devices connected to the internet, enabling the devices to collect and share data



REDUCING OPERATIONAL CARBON CONTINUED

Renewable energy sources

In the transition to a net zero portfolio, we are reliant on the decarbonisation of the national grid. We plan to supplement the decarbonisation of the national grid by investing in on site and off site renewable energy sources.

Over the last two years, we have undertaken two pilot projects to deliver landlord operated solar systems: running in-depth feasibility studies, gaining grid consent and assessing roof conditions. This workstream has currenty paused, due to challenges with the roofs being demised to occupiers and the resource-intensive requirements of agreeing numerous power purchase agreements.

As an alternative, we are supporting our retailers in delivering their own solar, with four schemes currently planned. We have engaged with ministers at the Department for Energy Security and Net Zero to guide regulatory reforms to accelerate decarbonisation of retail assets. Our retail parks have rooftop capacity for approximately 370,000 sqm of solar photovoltaic (PV) panels. If we were able unlock this, it could add c.69MWp of renewable capacity and generate more than 87,500MWh of energy for our customers every year. We will review this opportunity on an ongoing basis and remain supportive of our retail occupiers installing their own solar.

We are a signatory to RE100, which commits us to procuring 100% renewable energy. We purchase our energy from Renewable Energy Guarantees of Origin (REGO) and Renewable Gas Guarantees of Origin (RGGO) certified traceable sources. From April 2024, we have been trialling a new enhanced methodology for measuring and monitoring electricity consumption, which involves time matching hourly electricity demand with renewable energy production. By understanding our renewable energy requirements on a more granular basis, we hope to support the transition to carbon-free electricity.

CLIMATE RESILIANCE

Alongside our decarbonisation work, we are adapting our portfolio to be resilient in the predicted climate scenarios and withstand anticipated extreme weather events.

This combined approach emphasises our commitment to climate action while ensuring the longevity of our assets and protecting their values and ability to operate.

So far, we have completed climate resilience studies at three of our London campuses. These studies build on our existing climate-related physical risk modelling by providing more detailed asset-level vulnerability based on actual information (e.g. location of equipment). These studies found that the campuses and their associated assets are not significantly threatened by climate-related risks or are already appropriately resilient to them. Despite this, we will continue to consider implementing recommended potential adaptation measures.

As a UK-based property company, the most material climate-related physical risk to our portfolio is flooding, both river and flash. To mitigate this risk and the impact of any flooding at our high-risk assets, we plan to investigate flood mitigation interventions. To align with our wider Sustainability Strategy, we will seek to prioritise nature-based solutions where appropriate.



READ MORE

about our TCFD disclosure in our 2025 Annual Report and Accounts www.britishland.com/TCFD

NATURE

We recognise the intrinsic value of nature and the key role it has in supporting the health and wellbeing of customers and visitors to our places.

For over a decade, we have been supporting nature across our portfolio through the introduction of accessible green spaces at our assets. These green spaces include creating or enhancing habitats through planting and the introduction of new species and vegetation. They include Canada Water Dock and Exchange Square Park.

In 2024, we hosted a roundtable with some of our customers and partners to discuss developing and delivering corporate nature strategies. Some of the key identified themes were embodied nature impacts in the value chain, ensuring people can access nature and not waiting for a universal metric to start having a positive impact on nature.

This year, we worked with our ecologists to refine our Nature Strategy. This strategy builds on our existing work enhancing biodiversity and improving natural capital, focusing on embodied nature impacts in our supply chain, achieving biodiversity net gain on our developments and delivering nature plans for our operational assets.



READ MORE

of our nature case studies www.britishland.com/nature





WHAT DOES THIS MEAN?

Ecosystem services

Direct and indirect contributions of ecosystems to human wellbeing and quality of life. This can be in a practical sense, providing food and water and regulating the climate, as well as cultural aspects such as reducing stress and anxiety.

Embodied nature impacts

Impacts occurring remotely from the site, associated with material extraction, processing and transportation throughout the whole life cycle of a building (including maintenance, repair and end-of-life).

Natural capital

The world's stocks of natural assets which include geology, soil, air, water and all living things. It is from this natural capital that humans derive a wide range of services, often called ecosystem services, which make human life possible.

THRIVING PLACES







PERFORMANCE OVERVIEW (KPIs)

CREATING A LONG-LASTING, POSITIVE SOCIAL IMPACT

Overview

In FY25, we made further strong progress towards all our 2030 targets. We directly enabled £32.5m of social and economic value, 8,785 people benefitted from education and employment partnerships across our portfolio and we provided £1.2m of affordable space.

Focus area	Strategy indicators	2030 targets	2025	2024	2020-2025 progress to 2030 targets
Social impact	Direct social value generated*	£100m	£11.3m	£9.7m	£60.4m
	Direct economic value generated*	£100m	£21.2m	£20.4m	£59.6m
	Indirect social and economic value generated	£100m	£65.3m	n/aª	£98.3m
	Social Impact Fund cash delivered*	£15m	£1.2m	£1.4mb	£8.1m
	Total beneficiaries ^c		18,531	15,020	n/a
	Employees volunteered		71%	72%	n/a
	Expert volunteers	12%	12%	10%	n/a
Affordable space	Affordable space across our portfolio*	£10m	£1.2m	£1m	£7m
Employment	Employment beneficiaries**	10,000	1,189	1,128	6,719
	People supported into employment**		457	358	n/a
	Employment initiatives**		32	33	n/a
Education	Education beneficiaries**	80,000	7,596	6,990	60,037
	Education initiatives**		52	53	n/a



WHY IS THIS **IMPORTANT?**

Our social impact programmes support commercial success by delivering meaningful, local results at our places.

This includes meeting Section 106 local employment targets set on our developments, which helps us to reduce associated financial penalties. At Canada Water, for example, this has saved us £1.3m to date.



b This value has been restated to include additional data made available in the year



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainabilitydatasheets

2025 Reporting Criteria and Assurance www.britishland.com/reportingcriteria-assurance

c Beneficiary values include wellbeing beneficiaries as well as our employment and eduction beneficiaries. In FY25, 9,747 people benefitted from our wellbeing activities

^{*} These KPIs align with SDG 17 Partnerships for the goals. For more information, see page 26

^{**} These KPIs align with SDG 8, Decent Work and Economic Growth. For more information, see page 26

SOCIAL IMPACT

THRIVING PLACES

Generating impact through employment and education programmes and impactful use of our spaces.

SUPPORTING THE SUCCESS OF OUR PLACES

Unlocking developments, attracting and retaining customers and protecting our licence to operate.

WHERE WE MAKE THE BIGGEST DIFFERENCE

Affordable space

Using our space and expert knowledge to generate local social, economic and commercial impact and differentiate our places.

Employment

Securing the skills our business, suppliers, customers and communities need as we work towards an equitable low carbon future.

Education

Needs-based education programmes that support local young people as they grow into the careers of the future.







OUR 2030 COMMITMENTS

Affordable space

£10m

social impact space



Employment

10,000+

people

benefitting from employment support



Education

80,000

people

benefitting from education partnerships





Generating

direct social and economic value





funded by our Social Impact Fund

SOCIAL VALUE

Our target to generate £200m of direct social and economic value by 2030 attributes a financial value to the outcomes of our social sustainability programmes.

Our target comprises £100m of direct social value generated from our Social Impact Fund, focusing on education, employment and affordable space outcomes, and £100m of direct economic value generated from our spend with small and medium-sized enterprises (SMEs).

In FY25, we undertook analysis, working with social value specialist CHY Consultancy, to externally verify direct social and economic value data from earlier years. We have generated £120m of direct social and economic value since FY21, including £32.5m in FY25.

In addition, we are ahead of target to achieve a further £100m of indirect social and economic value by 2030, primarily through our development activity. Since FY21 we have generated £98.3m of indirect social and economic value.

Campus Community Funds

At Regent's Place, Broadgate and Paddington Central, we have continued our Campus Community Funds, connecting businesses with each other and to valuable local partners to align with our customers' approaches to sustainability and progress real and long-lasting social impact.

In the year from October 2023, our Broadgate Community Fund activity supported 1,818 service users through six local charities.

£120m

of direct social and economic value generated since FY21

£98.3m

of indirect social and economic value since FY21



READ MORE

about our social and economic value data at www.britishland.com/sustainability-datasheets



READ MORE

about our Social Value target at www.britishland.com/sustainability/socialvalue



READ MORE

about our True Value of Space report www.britishland.com/ reallylocalstores

AFFORDABLE SPACE

We use our space and expert knowledge to support a broad range of local organisations. This makes use of our strengths – our core business of providing high quality space and commercial expertise – to generate social, economic and commercial impact and differentiate our places.

This year, we provided £1.2m of affordable space, benefitting small businesses, social enterprises, community organisations and charities. Our "True Value of Space" report, in partnership with the Federation of Small Businesses, explored the socioeconomic impact of our retail space programme, Really Local Stores. This highlighted that, in just one year, the programme contributed £4.7m gross value added (GVA) to the UK economy through employment and £2.6m in local social and economic value. It also revealed that visitors who rate our social contribution highly spend more, and spend longer in shops and restaurants at our places, and are more likely to recommend them to friends. The report includes a new Retail Ready guide to accessing commercial space, supporting the success of small businesses across the country.

At Regent's Place, our partnership with Impact Hub provides accessible work and event space for social entrepreneurs, in collaboration with the world-leading institutions of the Knowledge Quarter. This year, 22 Camden entrepreneurs benefitted from free coworking space. Through our Bright Lights skills and employment programme, the Hub has also taken on four Camden jobseekers, further supporting local growth.

Applying a robust approach to reporting, we only count space provided for free or at a significant reduction for at least three months. Many more organisations benefit from events and pop-ups. We actively support smaller organisations through the process, removing barriers to entry wherever possible.





I have British Land to thank for ArtHouse Galleries coalescing from an idea into reality. I was surprised that such a big business was willing to entertain a small company like ours.

Kate Winskill

Artist and Co-founder of ArtHouse Galleries, a Really Local Stores participant

EMPLOYMENT

We support local training and jobs through Bright Lights, our skills and employment programme, which enables local people to access opportunities in our sector and at our places.

This helps to secure the skills our business, suppliers, customers and communities need as we work towards an equitable low carbon future.

This year, Bright Lights delivered 32 employment initiatives, including pre-employment training, virtual programmes, mentoring, work placements, graduate schemes, internships and apprenticeships. 1,189 people benefitted from meaningful employment support at our places, with 457 securing employment. This brings the number of Bright Lights beneficiaries to 6,719 since FY21, progressing towards our target of 10,000 by 2030.

At our Regent's Place and Paddington Central campuses 347 candidates from Camden and Westminster joined our Bright Lights programme, with 99 securing jobs. Canada Water Connect, which is a bespoke programme at our campus in Southwark, celebrated finding jobs for its first 100 candidates with a photo exhibition profiling people's stories at Surrey Quays Shopping Centre.

Through our partnership with Rebel Business School we continue to support local entrepreneurs and small business owners. Participants receive training in starting and growing a successful business using practical methods, without traditional constraints or raising debt. This year, 273 participants were directly supported through our funding, of which 69 started a business during the course.

We also focused on reshaping our social impact initiatives and partnerships to support the development of future skills, ensuring that people can access new employment opportunities in green skills, science and technology.

At our Fort Kinnaird retail park, we created a youth training course in sustainable retail skills with our employment partner Capital City Partnership. This will pilot in FY26, training 20 young people from Edinburgh, Midlothian and East Lothian.

We have applied a robust approach to reporting, only counting people who receive meaningful, life-enhancing support. Many more people enrol or engage in other employment activities at our places, such as job fairs.



It's given me access to a really vibrant pool of candidates who are able to come in and fill those vacancies that we know we have in the service industry.

Rory Reihill

Head of Security at Paddington Central, Bidvest Noonan Facilities Management



It's given me a good level of positivity; of like, you've got this!

Bright Lights participantPaddington Central



The number of Bright Lights beneficiaries since FY21, progressing towards our target of 10,000 by 2030



WATCH OUR

Bright Lights video at www.britishland.com/brightlights



READ MORE

of our employment case studies at www.britishland.com/employment



FIND OUT MORE

about Canada Water Connect at www.britishland.com/cw-connect



EDUCATION

We focus our resources on needs-based education programmes – supporting local young people as they grow into the careers of the future and securing the skills our business, suppliers, customers and communities need.

This year, we delivered 52 education initiatives at our places, benefitting 7,596 people and often bringing together our customers, suppliers and local partners. This brings the number of education beneficiaries to 60,037 since FY21, progressing towards our target of 80,000 by 2030.

We continue our Young Readers Programme partnership with the National Literacy Trust (NLT), now operating across 19 assets. This is the UK's largest and longest running corporate literacy programme and has supported over 27,700 young people since 2020, including 2,700 in FY25. This year, we embedded a green focus through books with environmental themes and activities that highlight biodiversity, fostering a deeper connection with nature and promoting sustainability.

Other local partnerships include the Raise Your Game programme with our retail site Teesside Park and Middlesbrough Football Club Foundation. This year, 16 year 9 students took part in a nine-week programme with retailers, gaining insights into careers in retail and hospitality.

Across our campuses, we are in a unique position to collaborate with our customers to give young people experience of diverse professional career paths and commercial environments. This both enhances social mobility and increases our customers' brand visibility with the next generation of local talent. At our Women at Broadgate event with campus customer Sumitomo Mitsui Banking Corporation (SMBC), 80 local students from the boroughs of Hackney and Tower Hamlets joined over 30 professionals from Broadgate businesses to gain a deeper perspective on the variety of roles, experiences and routes that people take in their careers.



Overview

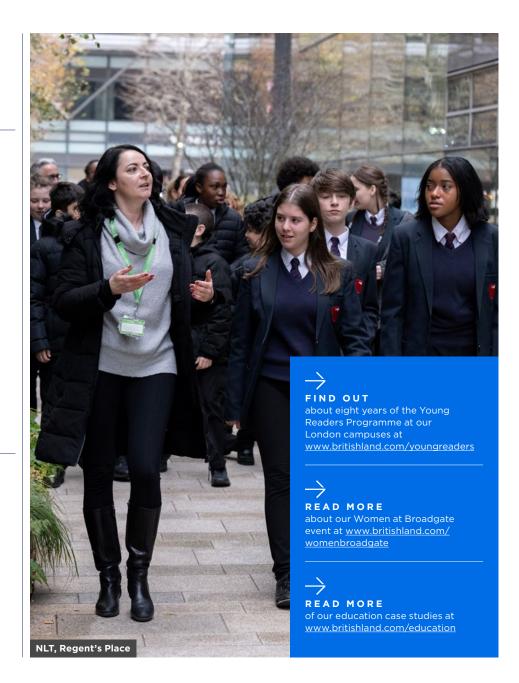
When I picked her and her friend up from school, they were both glowing with energy, excitement and confidence.

Being in a professional environment for the first time was eye-opening for them, and I'm incredibly thankful to you and the panellists for creating such an inspiring experience.

You truly gave them the belief that success in this field is within their reach; they were literally buzzing!

Parent on LinkedIn to SMBC

7,596people benefitted from our education partnerships in FY25



RESPONSIBLE CHOICES







Greener Spaces

PERFORMANCE OVERVIEW (KPIs)

MAKING RESPONSIBLE CHOICES

We consistently make responsible choices across all areas of our business and actively encourage our customers, partners and suppliers to do the same. This year, we were proud to be ranked as a Top 75 employer by the Social Mobility Employer Index for the seventh consecutive year.

Focus area	Strategy indicators	Targets	2025	2024	2023
Diversity, equality and inclusion	Women on the Board	40%	50%	50%	40%
	Women in senior management ^a	40%	36%	36%	32%
	Gender pay gap (median)		13.6%	19.4%	21.9%
	Directors from a minoritised ethnic background ^b	≥2	0	2	2
	Minoritised ethnic representation in senior management ^a	15%	10%	10.2%	nr
	Minoritised ethnic representation across the Company	17.5% by 2025	17.9%	17.7%	15%
	Ethnicity pay gap (median)		20%	17.4%	14.2%
Real Living Wage	Employees paid real Living Wage	100%	100%	100%	100%
	People working on our behalf at our places paid at least the real Living Wage*	100%	100%	97%	93%
Health and safety	Offices: Injury Incidence Rate per 100,000 full-time equivalent		10.28°	4.16	4.43
	Retail: Injury Incidence Rate per 100,000 footfall		0.00	0.00 ^d	0.01
	Developments: Injury Frequency Rate per 100,000 hours worked		0.07	0.18	0.06
Responsible employment	Investment in training and qualifications		£400,000	£570,000	£347,000
	Employee engagement score		79%	78%	78%
	Internal job movements or promotions		71	90	74
Responsible procurement	Prompt payment – average number of days to settle Group invoices		20 days	20 days	18 days
	Independent supplier audits*		10	10	8



WHY IS THIS IMPORTANT?

Real Living Wage

The real Living Wage is the only UK wage rate calculated independently, based on the real cost of living.



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability-datasheets

2025 Reporting Criteria and Assurance www.britishland.com/reportingcriteria-assurance

a Senior management is defined as members of the Executive Committee and their direct reports (excluding administrative roles)

b The Nomination Committee will seek to improve the ethnic diversity of the Board at the next appropriate opportunity. For more information, see the Nomination Committee Report on pages 94 to 98 of our 2025 Annual Report and Accounts at www.britishland.com/annual-report

c Increase in office injury incidence rate is a result of an increase in RIDDORS incident numbers from 1 in 2024 to 4 in 2025. RIDDOR rates remain low in comparison to industry averages.

d 2024 value restated, previously reported as 0.13

^{*} These KPIs align with SDG 8, Decent Work and Economic Growth. For more information, see page 26

DIVERSITY EQUALITY AND INCLUSION

Our commitment to diversity, equality, and inclusion (DE&I) continues to be a core value in our organisation.

Key achievements

- Minoritised ethnic representation: we have achieved 17.9% minoritised ethnic representation across the business, in line with our 2025 internal targets.
- Women leaders: we have 50% women at Board level and 43% women at ExCo level, exceeding our 40% women target, and 36% women among 'ExCo and their direct reports'.
- DE&I internal audit: an independent assessment of the design and governance of our 2030 DE&I Strategy was carried out, and the Strategy was deemed "mature", "clear and well structured", and "linked to BL's purpose and values". Being halfway to 2030, we will update the Strategy, to make sure it continues to challenge us.
- Social mobility recognition: for the seventh consecutive year, we were listed in the Social Mobility Foundation Index Top 75, reaffirming our commitment to recognising talent, whatever someone's social background.
- Company culture: 90% of our employees agree that diversity is a stated value or priority for British Land.

Social Mobility Employer Index

Top 75

for the seventh year running

90%

of our employees agree that diversity is a stated value or priority for British Land



READ MORE

about our DE&I case studies at



READ MORE

about our DE&I Strategy at www.britishland.com/deistrategy

REAL LIVING WAGE

Paying the real Living Wage is not only the right thing to do, it also helps us attract and motivate the best talent to provide services to customers at our places.

British Land is a Living Wage Employer with a strong track record of paying at least the real Living Wage to our own employees and to people working on our developments and at our campuses, and have long encouraged all our suppliers to do the same.

Key achievements

- Living Wage Employer: 100% of our employees and 100% of our hard and soft service suppliers' employees working at our places paid at least the real Living Wage, achieving our commitment as an accredited Living Wage Employer.
- Independent Audits: Living Wage checks included in audits of 10 key suppliers by charity Unseen, with no non-compliances identified. We will continue to include Living Wage checks in our audits as part of our commitment to paying the real Living Wage to everyone working at our places on our behalf.
- Good Work Standard Employer: our Broadgate, Paddington Central and Regent's Place campuses all maintained accreditation as Good Work Standard employers - the Mayor of London's benchmark for healthy, fair and inclusive workplaces.



READ MORE

about our Living Wage journey at www.britishland.com/reallivingwage

HEALTH AND SAFETY

We recognise the need to focus on continuous improvement in health and safety management and performance.

We are founding members of the Property Risk Management Forum and, since 2015, we have contributed on a monthly basis sharing best practice in health and safety management alongside our peers. Our injury incidence rate at our offices increased this year as the number of reportable incidents increased from one in FY24 to four in FY25. Our injury incidence rates remain substantially below the national average.

Injury Incidence Rate: Offices

10,28

incidents per 100,000 full-time equivalent (FY24: 4.16)

Retail

0.00

incidents per 100,000 footfall (FY24: 0.00)

Developments

0.07

incidents per 100,000 hours worked (FY24: 0.18)

RESPONSIBLE EMPLOYMENT

We continue to foster a diverse, inclusive and ambitious culture so we can attract, develop and inspire the best people to deliver our Strategy. All our people-related initiatives link back to this goal.

Leadership and professional development remain at the core of our people agenda and we continued our mandatory training programme for all team leaders.

Key highlights

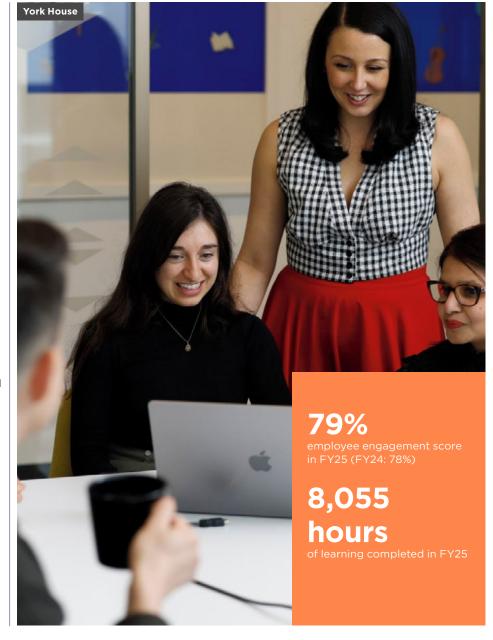
- Professional development: 8,055 hours of learning completed, with a focus on management development.
- Nurturing talent: committed to the career growth of our employees, with 71 internal moves such as secondments and promotions successfully completed in FY25.
- Coaching: we partnered with Circl for the sixth year running. Circl is a leadership development programme which teaches coaching skills to professionals working with young adults from underrepresented backgrounds.
- Mentoring: this year, we formally matched 47
 mentees with mentors who provide them with
 valuable career guidance and support, but there
 are many more informal mentee/mentor
 relationships across the business.

Employee engagement is at the heart of British Land's workplace culture. By listening to our people and acting on their feedback, we continue to strengthen our work environment and drive positive change.

Key achievements

- Employee Engagement Survey: for the second year in a row, we had a record 90% participation rate in our November 2024 employee survey, with our highest ever engagement score of 79%.
- Workplace Innovation Programme: our "Hats On" initiative led to 35 employee-driven innovations being implemented in daily operations.
- We have launched a digital skills drive to enable everyone to maximise the technology available to them.

In the past year, we allocated over £400,000 towards comprehensive training and development initiatives. This investment supported leadership and management development, DE&I programmes and employee wellbeing initiatives. By prioritising these areas, we have empowered our workforce with the skills and resources needed to thrive in a dynamic environment.





RESPONSIBLE PROCUREMENT

A strong relationship with our supplier partners plays a key role in the successful delivery of our Strategy, which is governed by our Supplier Code of Conduct.

Kev achievements

- Supplier Code of Conduct: sets out clear social, ethical and environmental obligations for our supply chain partners and promotes safe and fair working conditions. It is mandatory for all suppliers.
- Against Modern Slavery: we uphold the human rights of our employees and throughout the supply chain. All employees have received anti-modern slavery training. During FY25, 10 supplier audits took place, these were delivered by anti-modern slavery charity Unseen.

Generating economic value

The Federation of Small Businesses reports that small and medium-sized enterprises (SMEs) account for three-fifths of the employment and around half of turnover in the UK private sector.^a As part of our direct social and economic value target, we have committed to generating £100m of direct economic value by spending with SMEs. In FY25, we generated £21.2m of direct economic value as a result of our spend with SMEs. Read more about our social and economic value target on page 17.

We also continued to work with local entrepreneurs and makers as part of our Really Local Stores, a key element of our affordable space offering at our retail assets. Read more about Really Local Stores on page 17.

Independent supplier audits

in FY25 (FY24:10)

Direct economic value enabled

in FY25 (FY24: £20.4m)

Group invoices settled within

days, on average, in FY25 (FY24: 20)

Measuring the carbon impact of our supply chain

For over a decade, we have been working with our development suppliers to reduce Scope 3 emissions in our development projects. In FY25, we rolled out a new approach to measuring Scope 3 greenhouse gas emissions across our non-construction supply chain.

Mandating prompt payment

We are committed to paying all suppliers within 30 days. In FY25, we settled Group invoices within 20 days on average.



READ MORE





SUSTAINABILITY LEADERSHIP (KPIs)

SUSTAINABILITY **LEADERSHIP**

In FY25, we continued to make good progress against our 2030 targets. We achieved 5-star GRESB ratings for both Standing Investments and Development.

	2030 Strategy indicator	2030 target	2025	2024	2023
Indices	GRESB Standing Investments	5-star	5-star	5-star	4-star
	GRESB Development	5-star	5-star	5-star	5-star
Green Building Certification	Developments on track to achieve BREEAM Outstanding (Offices); BREEAM Excellent (Retail); Home Quality Mark 3* or above (Residential) ^a	100%	100%	65%	70%
	BREEAM certified standing assets - all ratings (design or operational certificate)	_	33%	48%	48%
	BREEAM-certified standing assets – Very Good or higher ratings ^b (design or operational certificate)	50% by 2025	29%	32%	33%

To date, we have pursued BREEAM certificates at 33% of our portfolio of standing assets. While we target best in class certifications for new developments and major refurbishments, the majority of our portfolio was built prior to the BRE certification schemes and therefore the route for certifying these assets is through operational certifications, primarily BREEAM In Use. 29% of the standing portfolio is currently rated Very Good or Higher (representing 90% of the total of all assets certified). Likewise, as committed and near term developments complete, their entry into the standing portfolio will increase the proportion of highly-rated assets.



WHAT IS THIS?

BREEAM

BREEAM is a globally recognised assessment which benchmarks the sustainability of buildings.



SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability/ datasheets

2025 Reporting Criteria and Assurance www.britishland.com/reportingcriteria-assurance

a From 2021, our 2030 Sustainability Strategy upgraded BREEAM targets to Outstanding for Offices (from Excellent) and Excellent for Retail (from Very Good)

BENCHMARKS AND EXTERNAL COMMITMENTS

International benchmarks





5-star rating for Standing Investments - 90/100 (European Sector Leader)

5-star rating for Development -100/100 (Global Sector Leader)



CDP FY24:

A-a score



EPRA Rating FY25:

Gold for 13th year running



Science Based Targets initiative:

Approval in 2021



MSCI ESG Rating FY25: AAA for ninth year running



FTSE4Good Index FY25:

Top 91st percentile

opportunities

S_CIAL MOBILITY F_UNDATION

Social Mobility Index FY25: Top 75 for seventh year running



Sustainalytics ESG Risk Rating FY25:

8.4 Negligible Risk

External commitments

Living Wage FoundationAccredited Living Wage
Employer

Better Building Partnership Climate Change Commitment Founding signatory – committed to transitioning to a net zero portfolio, implementing a climate resilience strategy and detailed disclosure of climate performance, risk and Business Disability Forum
Member and Disability Smart
Bronze accredited

RE100 signatory

Committed to purchasing 100% renewable electricity

Real Estate Balance
Signatory to the CEO
Commitments for Diversity

UK Green Building Council Founding member - working with industry partners to radically improve sustainability in the built environment UN Global Compact Signatory since 2009 and member of the UN Global

Compact Network UK, working with organisations that share our commitment to accelerating sustainability efforts and scaling up impact

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SEE MORE

2025 Sustainability Datasheets www.britishland.com/sustainability/datasheets

2025 Reporting Criteria and Assurance www.britishland.com/reporting-criteria-assurance







UN Sustainable Development Goals

Our 2030 Sustainability Strategy supports multiple UN Sustainable Development Goals (SDGs) and particularly focuses on goals 8 – Decent work and economic growth and 12 – Responsible consumption and production, and is underpinned by 17 – Partnerships for the goals. We have highlighted where our KPIs are linked to the SDGs on pages 6, 7, 15 and 21.



READ MORE

about our performance against the SDGs at www.britishland.com/SDG

CDP

Our FY25 CDP grade is yet to be released by CDP. As a result, we have disclosed our FY24 grade of A-. We will publish our FY25 CDP result on our website when it is released.

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