



Independent Assurance Statements 2024

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Independent Limited Assurance Report

to the Board of Directors of The British Land Company Plc

The British Land Company Plc (“British Land”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the Sustainability Progress Report 2024 (the “Report”) for the reporting year ended 31 March 2024.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to British Land’s Management. These observations do not affect Our Conclusion.

Selected Information

The scope and boundary of our work is restricted to the 2024 financial year data marked with a “*” symbol in the in the Performance Data section of the Report and listed in the Appendix.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used British Land’s Reporting Criteria (the “Criteria”), which can be found from page 86 of the Report [here](#).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on British Land’s website for the current reporting period or for previous periods.

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the ‘European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017’, the ‘Greenhouse Protocol – A Corporate Accounting and Reporting Standard’ (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV’s assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.



Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with British Land’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visits to 100 Liverpool Street, London (managed portfolio), 1 Broadgate, London and 2 Finsbury Avenue, London (developments) to review processes and systems for preparing site level data consolidated centrally. DNV were free to choose the sites on the basis of materiality to the company data;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by British Land for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the Selected Information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the Selected Information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Board of Directors of British Land and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

for DNV Business Assurance Services UK Limited

London, UK
7 June 2024

Holly Wallis-Copley
Lead Verifier
DNV Business Assurance
Services UK Limited

Digitally signed by
Paul O’Hanlon

Paul O’Hanlon
Technical Reviewer
DNV Business Assurance
Services UK Limited

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV did not provide any services to British Land in the reporting period that could compromise the independence or impartiality of our work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV’s assurance engagements are based on the assumption that the data and information provided by British Land to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of British Land’s suppliers, contractors, and any third parties mentioned in the Report.

The financial data and Information have been acquired from the British Land’s certified balance sheet. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process.

Responsibilities of the Directors of British Land and DNV

The Directors of British Land have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to British Land in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.



Appendix: Selected Information

The scope and boundary of our work is restricted to the Selected Information marked with a “*” symbol in the Performance Data section of the Report and within the Figures listed below.

Figure
Fig. 1 SBTi, Net Zero targets and greenhouse gas (GHG) intensity
Fig. 2 Developments carbon performance
Fig. 3 Developments pipeline embodied carbon performance
Fig. 4 Total direct and indirect (Scope 1, 2 and 3) GHG emissions – location and market-based
Fig. 5 Like-for-like total direct and indirect (Scopes 1, 2 and 3) landlord-influenced greenhouse gas emissions
Fig. 6 Indirect (Scope 3) value chain greenhouse gas emissions
Fig. 7 Total greenhouse gas emissions by gas
Fig. 8 Building energy target and intensity
Fig. 9 Total electricity consumption
Fig. 10 Total fuel consumption
Fig. 11 Like-for-like total electricity and fuel consumption
Fig. 12 Total energy consumed and generated on site
Fig. 13 Sustainability ratings
Fig. 14 Energy Performance Certificates (EPC)
Fig. 15 Total water consumption
Fig. 16 Like-for-like total water consumption
Fig. 17 Building water target and intensity
Fig. 18 Waste management - managed portfolio and corporate
Fig. 19 Like-for-like waste management - managed portfolio
Fig. 20 Waste management – developments

Figure
Fig. 37 Accidents - managed portfolio and corporate
Fig. 38 Accidents - developments
Fig. 39 Health and safety - compliance
Fig. 40 Lost working days
Fig. 41 Employment
Fig. 42 New employees
Fig. 43 Employee turnover
Fig. 44 Salary and remuneration
Fig. 48 Employee diversity - gender

Independent audit and assurance of social value data

The British Land Company ("British Land") engaged CHY Consultancy to conduct third party audit and assurance of its social value reporting.

Conclusion

Based on the review undertaken by CHY Consultancy of British Land's social value data no issues have arisen that lead us to believe that the social value data in scope is not fairly stated.

Selected information

The scope of our data review is based on the social value data presented in the following figure:

- Figure 30. Social Value

The scope of our data review is based on a randomised 30% sample of the 2024 social value data presented by British Land including:

- Impact Evaluation Standard (IES) data inputs covering metrics across employment, volunteering, training and donations.
- Affordable Space data inputs.
- SME Spend data inputs.

Basis for conclusion

CHY Consultancy has been designing, delivering and measuring Social Value interventions, outputs and outcomes since 2006; and has informed many of the measurement frameworks and platforms used today.

Our auditing process goes through every intervention, looking at it from the point of view of the beneficiaries and stakeholders to determine value, confirming the outputs and outcomes and following audit trails to ensure evidence is qualitative, meaningful and robust.

Our competence

Qualitative and quantitative data and supporting evidence has been discussed, audited and assured by CHY Consultancy; Social Value pioneers since 2006.

CHY Consultancy is an accredited audit partner of the Impact Evaluation Standard, which is used to measure and value the social value activities included in this report.



7th June 2024

ROB WOLFE, MANAGING DIRECTOR

FOR AND ON BEHALF OF THE COMPANY

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF THE BRITISH LAND COMPANY PLC: GENDER AND ETHNICITY PAY GAPS

The British Land Company PLC (“British Land”) engaged Korn Ferry (UK) Limited (“Korn Ferry”) to conduct a limited assurance engagement of the 2024 British Land, Broadgate Estates and Combined Gender and Ethnicity pay gaps.

Conclusion

Based on the review Korn Ferry has undertaken of the Gender and Ethnicity pay gaps, nothing has come to our attention that causes us to believe that the calculations and resultant gender and ethnicity pay gap figures are not fairly stated and have not been prepared, in all material respects, in accordance with the applicable criteria.

Selected information

The scope of the review is based on the 2024 data presented in the following figures in the Gender and Ethnicity pay gap reports, based on the snapshot date of 5 April 2024.

Gender pay gap - British Land, Broadgate Estates and Combined versions
Gender pay gap (mean and median)
Gender bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of male and female employees by quartile
Ethnicity pay gap - British Land, Broadgate Estates and Combined versions
Ethnicity pay gap (mean and median)
Ethnicity bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of male and female employees by quartile

Basis for our conclusion

Korn Ferry were asked to review the Gender pay gap calculations against the Government regulations for Gender pay gap calculations, and relevant guidance. The Ethnicity pay gap calculations were also reviewed on the same basis.

Our assessment consisted of a multi-step review of the data and calculations provided to us by British Land and included:

- A review of the employee lists identified as relevant employees and full-pay relevant employees
- A review of the elements of remuneration included in the pay gap calculations
- A review of the elements of remuneration included in the bonus pay gap calculations and the time pro-rata applied where appropriate
- A review of the method to determine the hourly pay for each employee
- A review of the gender and bonus pay gap calculations
- A review of the allocation of male and females by employee band and final calculation
- A review of the method to calculate the proportion of employees receiving bonus pay

During the review process, our observations and questions relating to methodology were raised with British Land. Korn Ferry confirms these were resolved or confirmed as appropriate by British Land.

Our competence, independence and quality control

Korn Ferry is the independent adviser to the Remuneration Committee of British Land which does not conflict with the scope of this work. Korn Ferry policies and procedures are designed to ensure the provision of objective and independent advice. This independent review was carried out by a team of Pay and Governance specialists who are experienced in the review of the relevant regulations.

Inherent limitations of assurance

All assurance engagements are subject to inherent limitations such as data sampling and may not detect errors, fraud or other irregularities. Furthermore, our assurance relies on the premise that the data and information provided to us by British Land have been provided in good faith. Korn Ferry expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this report.

KORN FERRY

07 June 2024