

BRITISH LAND

SUSTAINABILITY PROGRESS REPORT

2026

WELCOME



I am pleased that the 10-year Sustainability Strategy we set in 2020 remains just as relevant today.

Our long-standing focus on efficiency continues to add value for customers as energy costs rise. We have reduced whole building operational energy intensity by 24% since FY19 and 75% of our portfolio is now rated EPC A or B. Our social impact activity is delivering meaningful outcomes in the local community around our places. Over 2,370 people have moved into jobs with our customers and suppliers through our employment partnerships since FY21, including 262 people in FY26.

This year, as we moved into the second half of our 10-year strategy, we undertook a comprehensive review and rigorously stress-tested our approach, concluding that a focus on the efficiency of our buildings, and impactful education, employment and affordable workspace initiatives at our places is as relevant today as it was in 2020.

Sustainability is embedded across our business, from Board oversight to day-to-day operations to remuneration. I am confident that efficient, resilient and low carbon assets that are integrated into our communities and valued by the people who use them, will continue to outperform the market. British Land is in a strong position for the future and focused on what matters.

Simon Carter
Chief Executive

This report reflects a year of significant progress and outlines the priorities and challenges ahead.

We remain firmly on track for our 2030 targets. Our progress goes beyond a set of metrics; it is a story of lasting positive impact on people and the built environment.

This year, over 12,900 people benefitted from our social impact programmes, generating £8.8m in measurable social value. We reduced upfront embodied carbon intensity across office developments by 41% and operational carbon intensity across managed assets by 47% since FY19, while strengthening climate resilience.

We achieved this with disciplined prioritisation of the initiatives and by embedding sustainability in decisions across the property life cycle.

Looking forward, we have submitted new science-based decarbonisation targets which provide a clear direction to 2050. We are preparing for the incoming UK Sustainability Reporting Standards (SRS) and continue to test emerging technologies and materials, including AI.

We will keep working to drive change through publishing best practice, such as the Sustainability Brief: Office Fit Out guide, sharing practical insights, and engaging with industry bodies to advance collective action.

We are well positioned to sustain momentum in the years ahead.

Matt Webster
Head of Sustainability



READ MORE
2026 Sustainability Datasheets
www.britishland.com/sustainability-datasheets

2026 Sustainability Reporting Criteria and Assurance Statements
www.britishland.com/reporting-criteria-assurance

2026 Annual Report and Accounts
www.britishland.com/annualreport

TCFD response
www.britishland.com/TCFD

ABOUT US

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses and retail parks. We own or manage a portfolio valued at £15.8bn (British Land share: £10.1bn) as at 31 March 2026.

Our purpose of Places People Prefer is delivered by creating and managing outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis.

We do this by understanding the evolving needs of the people and the organisations who use our places as well as the communities who live around them. The deep connections we create between our customers, communities, partners and people help our places and businesses thrive.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

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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

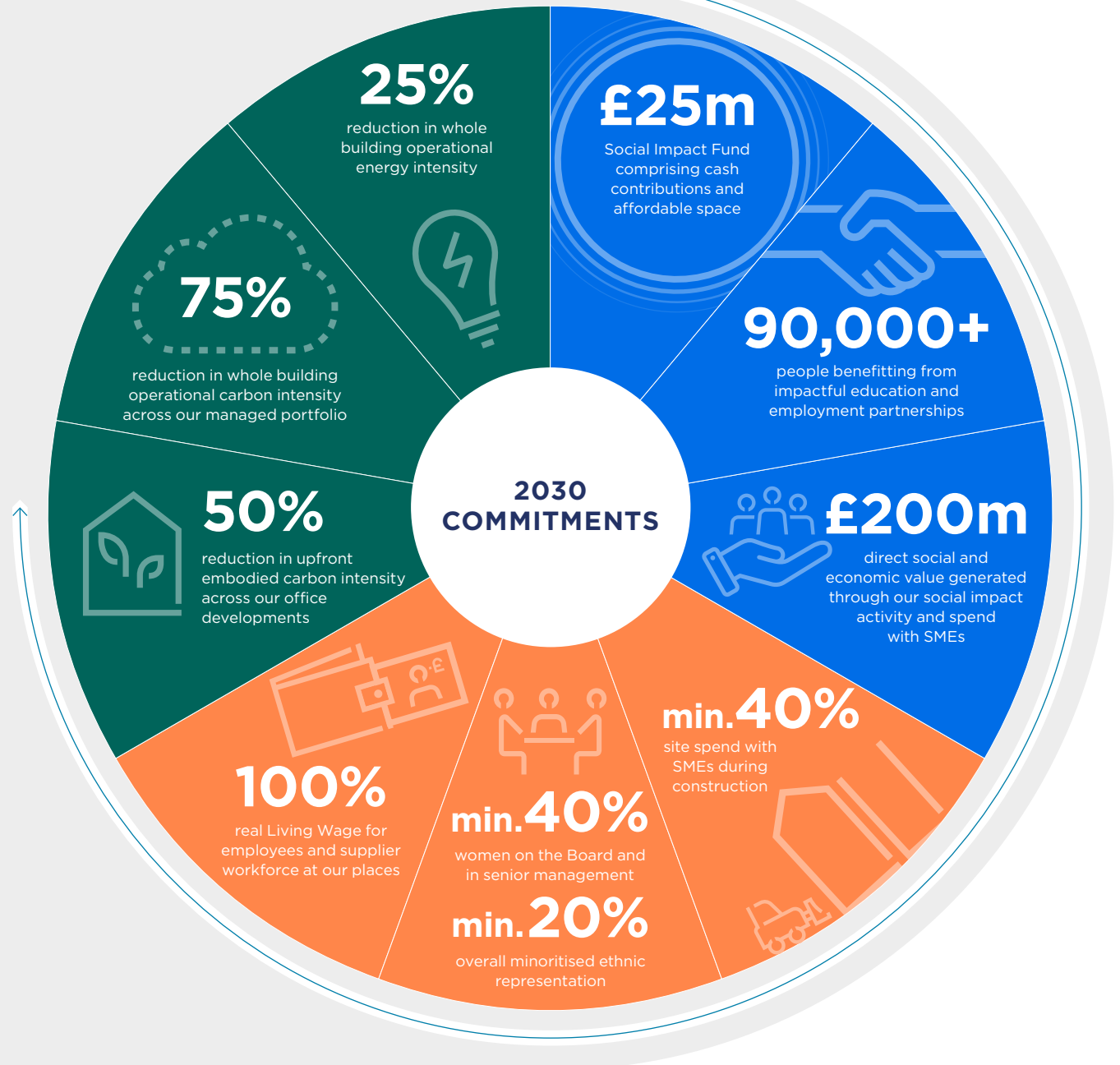
Decarbonising our portfolio and enhancing climate resilience to create places where people, businesses and nature flourish.

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.



HIGHLIGHTS IN 2026

GREENER
SPACESTHRIVING
PLACESRESPONSIBLE
CHOICESSUSTAINABILITY
LEADERSHIP

47%

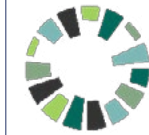
reduction in whole building operational carbon intensity across our managed portfolio vs our indexed FY19 baseline

74,310

people have benefitted from our education and employment partnerships since FY21, including 7,554 this year

100%

of people working regularly at our places on our behalf are paid at least the real Living Wage



GRESB
REAL ESTATE
sector leader 2025

587 kg CO₂e per sqm

average upfront embodied carbon intensity across our office developments

£148m

direct social and economic value generated since FY21, including £28m this year

36%

women at senior management levels^a

18%

minoritised ethnic representation across the Company



24%

reduction in whole building operational energy intensity across our managed portfolio vs our indexed FY19 baseline

74%

of employees volunteered this year, including expert opportunities

100%

of suppliers signed up to our Code of Conduct



ADDRESSING WHAT MATTERS MOST

At the midpoint of our 2030 Sustainability Strategy, and with increased external pressure around environmental, social and governance matters, the Board reviewed our priority areas and progress. This review reinforced our commitment to supporting the transition to an equitable, low carbon future which delivers for our customers, investors and the community.

Our Sustainability Strategy is not only the right thing to do, but also delivers tangible commercial value. We are on track to achieve our 2030 goals and are delivering the intended outcomes, demonstrating the benefits of embedding sustainability throughout our business.

Leading and governing our Sustainability Strategy

The Board has ultimate accountability for the Group's strategy and risk management, which includes oversight of climate-related risks and opportunities. Oversight is exercised through direct Board engagement, the work of its Committees and delegation to the Chief Executive.

The Board monitors principal risks, including 'Environmental and Social Sustainability', to ensure appropriate controls and processes are in place for effective management as recommended by the Audit Committee. During FY26, the ESG Committee oversaw the delivery of our Sustainability Strategy. The Chief Financial Officer is the Board Director with responsibility for climate-related matters and chairs the Risk Committee, while the Chief Operating Officer leads delivery of the Sustainability Strategy and chairs the Sustainability Committee.

Climate-related considerations are embedded within investment and development decision making and are reviewed by the Investment Committee, chaired by the Head of Real Estate and Investment. The Risk Committee oversees management's approach to identifying, assessing and managing material climate-related risks, escalating significant and emerging risks to the Audit Committee to support effective Board oversight.

Reflecting the importance of sustainability to the long term success of the business, sustainability metrics are embedded in remuneration targets for our Executive Directors.



READ MORE

about our sustainability governance and changes to our governance structure, which take effect from the conclusion of our 2026 AGM, found on page 76 of our 2026 Annual Report and Accounts
www.britishland.com/annualreport

about our guidance and requirements for colleagues and suppliers
www.britishland.com/policies

about TCFD in the 2026 Annual Report, see pages 64 to 73
www.britishland.com/TCFD

Prioritising what counts

We carry out regular materiality assessments to prioritise the sustainability issues that matter most to our business and stakeholders, and identify where we can deliver the greatest impact. The outcomes directly inform our Sustainability Strategy, influence business decision-making and are embedded within our risk management framework.

Staying ahead of regulatory expectations and aligning with best practice, we completed our first double materiality assessment in FY23. This evaluated both financial materiality (the effects of sustainability issues on our business value) and impact materiality (our actual and potential impacts on people and the environment).

In FY26, we conducted a high-level review of material topics in the context of emerging risks, stakeholder expectations and regulatory developments. Our next full double materiality assessment is scheduled for FY27. The results of the FY27 assessment will be used to inform our future reporting including our disclosures against the incoming UK Sustainability Reporting Standards.



READ MORE

about our double materiality assessment
www.britishland.com/material-issues





GREENER SPACES

Our office customers increasingly demand space with excellent environmental sustainability credentials. We have a strong track record of decarbonising our portfolio and enhancing climate resilience to create places where people, businesses and nature flourish.

Total portfolio EPC
A or B rated (by ERV)

75%

FY25: 68%

Managed portfolio
covered by Nature
Action Plans















86%

FY25: 54%

PERFORMANCE OVERVIEW

DECARBONISING OUR PORTFOLIO

This year, we made strong progress towards our 2030 targets, further reducing operational and embodied carbon, improving EPC ratings, strengthening climate resilience at portfolio and asset level, and supporting nature.

Focus area	2030 Strategy indicator	2030 target	Progress to date	FY26	FY25	FY24	
Science-based targets	Reduction in scope 1 and 2 emissions vs 2020 	51%		23%	16%	18%	
	Reduction in scope 3 emissions intensity vs 2020 	55%		27%	17%	18%	
Operational carbon	Operational carbon intensity reduction vs 2019 baseline 	75%		47%	38%	36%	
	Whole building operational energy intensity reduction vs 2019 baseline 	25%		24%	19%	18%	
	Operational energy efficiency for office developments ^a 	Base building	55kWh per sqm		56	55	54
		Whole building	90kWh per sqm		116	108	108
	Landlord-procured electricity and gas from renewable sources 	100%		93%	97%	90%	
Hourly renewable electricity matching	- ^b		75%^c	71%	74%		

^a No retail developments in the pipeline and we do not report on residential energy as the SBEM modelling is not comparable to the complexity of NABERS DfP modelling for offices.

^b We are signatory to the RE100, committed to purchasing 100% renewable electricity.

^c Settled full year data not available at time of publication.

SUPPORTING GLOBAL GOALS



 These KPIs align with UN SDG 12

READ MORE

For more information
see page 33

**READ MORE**

2026 Sustainability Datasheets
www.britishland.com/sustainability-datasheets

2026 Reporting Criteria and Assurance Statements
www.britishland.com/reporting-criteria-assurance

PERFORMANCE OVERVIEW CONTINUED

Focus area	2030 Strategy indicator	2030 target	Progress to date	FY26	FY25	FY24
Embodied carbon	Upfront embodied carbon intensity on developments (A1-A5) ^d	Offices:	500kg CO ₂ e per sqm ^e	587	615	625
		Retail & residential:	750kg CO ₂ e per sqm	729	731	729
	Embodied emissions from completed new construction and major renovation projects (A1-A5) offset using certified carbon credits or offsets pre-purchased ^f	100%	100%	100%	100%	
Circular economy	Developments targeting all materials from ethical and sustainable sources, in line with our Materials Schedule	100%	100%	100%	100%	
	Operational waste from managed assets that is reused, composted or recycled	Offices:	80%	67%	70%	74%
		Retail:	70%	64%	64%	64%
Development and operational waste diverted from landfill	100%	100%	100%	100%		
Climate resilience	Proportion of managed assets and major developments which have undergone a flood risk assessment (by British Land share of ownership of total insured value)	100%	100%	100%	100%	
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 and Management Plans (by share of floor area coverage)	100%	86% ^g	54%	57%	
Water	5% annual reduction in operational water intensity	Offices:	5%	15%	23%	20%
		Retail:	5%	-41%	26%	-5%
Certification	Proportion of total portfolio with EPCs rated A or B (by ERV)			75%	68%	58%

^d Embodied emissions include all major committed, near and medium term schemes that have submitted a planning application, as well as developments completed in the year.

^e 50% reduction vs FY19 industry benchmarks.

^f 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.

^g Scope now includes smaller assets.

SUPPORTING GLOBAL GOALS



These KPIs align with UN SDG 12

READ MORE
For more information
see page 33

**READ MORE**

2026 Sustainability Datasheets
www.britishland.com/sustainability-datasheets

2026 Reporting Criteria and Assurance Statements
www.britishland.com/reporting-criteria-assurance

Material Schedule
www.britishland.com/policies

TRANSITION PLAN

Transitioning to an equitable, low carbon future

Our 2030 Sustainability Strategy positions us to contribute to, and benefit from, the transition to an equitable, low carbon future. We report annually on progress against our priorities including decarbonisation, skills growth, climate resilience, nature and governance.

This year, a high-level assessment of our Sustainability Strategy against the Transition Planning Taskforce found it to be mature across ambition, action and accountability. Strengths included Science Based Targets initiative (SBTi) validated 2030 decarbonisation targets covering operational and embodied carbon, with emissions continuing to reduce in line with target pathways. Our disclosures remain transparent and independently assured.

Climate-related risks and opportunities are embedded within corporate strategy and risk management. Capital allocation supports our transition objectives, with clear plans to improve energy performance and decarbonise assets, including through our Transition Vehicle.

We partner with communities, customers, suppliers and experts to support a fair and inclusive transition, targeting over 10,000 people to benefit from our employment initiatives by 2030. We also continue to advance nature-related priorities, targeting at least 15% biodiversity net gain on developments by 2030 and Nature Action Plans across all managed assets.

Sustainability performance is overseen by the Board and linked to our Executive Directors' remuneration. During the year, we strengthened our transition planning by establishing long term science-based decarbonisation targets to 2050 and reporting against the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) for the first time (see page 17).

Paddington Central



An interactive installation, celebrating the impact of our decarbonisation journey, toured our campuses from July to September 2025.

How sustainability shapes our decision-making for West End assets

Sustainability is embedded in our business plans and is central to how we manage assets, attract occupiers and protect long term value.

On the leasing side, sustainability remains important for the occupiers we want to attract. Sustainability performance, particularly in relation to energy efficiency, wellbeing and decarbonisation, is a key requirement in the evaluation process. Sustainability is also important to our joint venture partners, and we recognise our broader responsibility to support climate goals.

As with all investment decisions, trade-offs between upfront costs and long term energy savings must be carefully balanced. Investing in making 3 Sheldon Square fully electric was instrumental in attracting occupiers such as Virgin Media O2, demonstrating the strong financial returns associated with decarbonisation.

Across our managed portfolio, we use our in-house expertise to rigorously assess the environmental and commercial impacts of decarbonisation interventions. As a result, we have invested £34m^a since 2019, cutting whole building energy intensity by 24% and saving an estimated £19.4m^b with further savings expected as we continue to decarbonise and improve efficiency. We work collaboratively with customers to deliver these solutions and support improvements within their spaces.

Our approach is about making carbon-intelligent decisions at every level: from daily optimisation by property teams to



3 Sheldon Square

well-timed retrofits agreed with customers, such as air source heat pumps planned years in advance, through to major refurbishments like 3 Sheldon Square, planned with asset management and development teams.

The benefits are clear: sustainable buildings are easier to let and retain value. In an increasingly polarised market, there is a growing 'brown discount'^c for assets that fail to meet expectations.

Isabel Turner

Head of Asset Management, Paddington Central & Standalone West End Assets



READ MORE

about our progress on shaping our portfolio
www.britishland.com/blogs

^a Comprises capital expenditure, service charge and occupier spend, including commitments from the Transition Vehicle.

^b Cost savings based on average FY26 electricity and gas rates of 28p/kWh and 8p/kWh respectively.

^c Reduction in value or increase in cost of capital applied to older, energy inefficient or unsustainable properties.



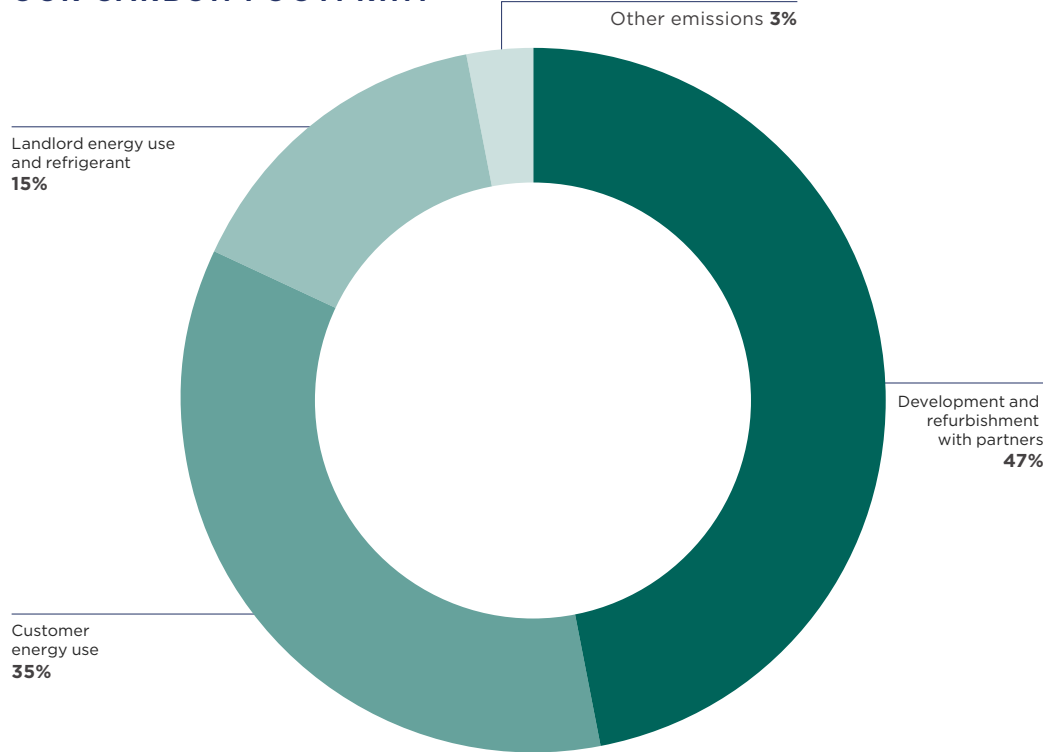
DECARBONISATION

With real estate accounting for around 21% of global greenhouse gas emissions,^a we recognise both our responsibility and our opportunity to support the transition to a low carbon economy and create resilient places for our customers.

Understanding our emissions

Scope 3 emissions from our value chain account for more than 88% of our carbon footprint. Engagement with our customers and suppliers is therefore critical to achieving meaningful emissions reductions at scale and is central to our decarbonisation strategy.

OUR CARBON FOOTPRINT^b



^a UN Environment Programme: Global Status Report for Buildings and Construction (2024).

^b Includes fuel and energy-related activities (upstream), waste generated in operations, business travel, British Land employees and working from home, upstream emissions from landlord obtained water use.

Aligning to a 1.5°C future

This year, we made strong progress on our 2030 decarbonisation targets, as outlined on pages 8 to 9. We submitted new, long term science-based targets to the SBTi for validation, aligned with a 1.5°C climate scenario and measured against our FY24 baseline.

Our long term science-based targets are to:

- reduce operational carbon intensity by 78% by 2035 and 97% by 2040; and
- reduce absolute corporate emissions, including upfront embodied carbon from developments, refurbishments and our supply chain, by 46% by 2035 and 90% by 2050.

These commitments are aligned with the SBTi Buildings Criteria and Corporate Net-Zero Standard, as well as the Carbon Risk Real Estate Monitor (CRREM) net zero pathways. Once validated, the targets will replace our current SBTi-validated targets to 2030. We plan to report progress against the new targets from FY27. We will publish an updated Decarbonisation Pathway following the validation of our new science-based targets.

Our trajectories show we are on track to achieve our operational carbon intensity reduction targets through to 2040, supported by asset-level decarbonisation pathways and continued grid decarbonisation. Further progress will increasingly depend on collaboration with occupiers. This is particularly challenging on retail parks, where we have less influence over customer energy procurement and consumption in shops and restaurants.

Looking ahead to 2050, achieving our absolute corporate emissions reduction targets will be challenging. Many of the technologies required at scale are still emerging, and supply chain decarbonisation remains a sector-wide challenge. However, we view this transition not only as a necessity but also as an opportunity for innovation and leadership.

Through close collaboration with our supply chain partners, we have already significantly reduced embodied carbon on major projects and accelerated progress across the sector. We are working to build on this strong foundation, embedding best practice and extending our influence to drive wider change. We also continue to champion industry initiatives to support the systemic transformation required, which includes actively engaging with Real Estate:UK (RE:UK) and Better Buildings Partnership.



READ MORE

about our carbon footprint in Fig. 4 of our 2026 Sustainability Datasheets
www.britishland.com/sustainability-datasheets



REDUCING OPERATIONAL EMISSIONS WITH CUSTOMERS

Operational carbon intensity across our managed portfolio has reduced 47% since FY19, as a result of our energy efficiency programme and grid decarbonisation, to 36kg CO₂e per sqm. This year, we reduced whole building operational energy intensity by 24%, against our FY19 baseline, to 157kWh per sqm.

We partner with customers to deliver innovations that advance mutual climate goals, supported by whole building energy data coverage of 99%. Green leases lay the foundations for good engagement. All new major leases in FY26 included mutually beneficial clauses to share energy data and improve efficiency.

We have rolled out our smart platform, MyBuilding, across 14 buildings, following a successful pilot at 100 Liverpool Street. We are trialling opportunities to extend our digital platform and expertise into occupier areas, giving customers enhanced insights to improve performance. We also test energy saving interventions in our Head Office and Storey spaces, using MyBuilding to share verified energy and cost savings with customers.

“British Land has really worked in partnership with SMBC to help us in delivering our sustainability goals.”

Michelle Horsfield

Executive Director Head of ESG Advisory at SMBC, British Land customer

“Virgin Media O2’s partnership with British Land is already delivering really great impact and is an important part of our environmental story.”

Rob McCann

Head of Environment, Climate & Nature at Virgin Media O2, British Land customer

As shown in the chart below, we are making strong progress on our decarbonisation trajectory. Achieving our science-based targets beyond 2030 will require us to sustain this momentum, deploying new technologies and deepening collaboration with occupiers and suppliers.

WHOLE BUILDING ENERGY INTENSITY (across our managed portfolio)

2019 baseline	207 kWh per sqm
FY23	171 kWh per sqm
FY24	169 kWh per sqm
FY25	167 kWh per sqm
FY26	157 kWh per sqm
2030 target	155 kWh per sqm

Optimising efficiency

To optimise building performance, 86% of our portfolio (by ERV) is equipped with smart energy metering and management systems.

In offices, where we have been monitoring whole building energy data and collaborating with customers for more than a decade, we continued to achieve significant savings through no cost and low cost interventions. These include optimising controls, such as temperature set points and deadbands,^a introducing demand-based heating and cooling enabled by CO₂ sensors and upgrading LED lighting and controls.

In retail, where we have less influence over customer energy procurement and consumption, our focus remains on improving efficiency in landlord areas and deepening engagement with customers to manage their consumption in shops and restaurants. Where we have control, we continue to make good progress. 94% of retail parks now have no gas in landlord areas and 77% are 100% LED in landlord areas.

^a Predefined tolerance ranges around a target or threshold within which no corrective action is taken. They are used to avoid reacting to minor or immaterial fluctuations and to ensure focus remains on meaningful deviations from expected performance.



REDUCING OPERATIONAL EMISSIONS WITH CUSTOMERS CONTINUED

Retrofitting for efficiency

To provide customers with all-electric buildings, we have retrofitted 101 heat pumps across individual assets in our portfolio since FY14, with 55% of managed offices (by ERV) almost fully electric in FY26, only using gas for peak seasonal loads. Fully electric design is being adopted across office developments.

This year, 87%^a of our managed portfolio (by ERV) is covered by decarbonisation pathways that identify the interventions needed to align each asset with CRREM net zero trajectories and proposed Minimum Energy Efficiency Standard (MEES) requirements for non-domestic buildings to be rated EPC A or B by 2030. 75% of our portfolio by ERV is now rated EPC A or B, up from 68% in FY25.

The total estimated cost to implement our decarbonisation pathways and to achieve our EPC target is £100m, much of which is recoverable through the service charge as part of standard life cycle replacement. Since FY19, £34m has been spent, including £8m in FY26.^b This year, we retrofitted a domestic hot water heat pump at Marble Arch House, upgrading the building's EPC ratings from C to B.

To enhance the customer offer and support the transition to low carbon transport, we exchanged or completed deals for ultra-rapid electric vehicle charging across 21 retail assets, with a further 27 sites in the pipeline. When complete, this will cover 73% of our retail portfolio. This will unlock valuation uplifts and new income opportunities for British Land, with no forecasted capital outlay.



Our decarbonisation audit at 2 Kingdom Street, Paddington Central, set out interventions to improve efficiency and prevent the asset becoming CRREM misaligned from 2033. By retrofitting ASHPs, upgrading LED lighting and installing CO₂ controls, we have transitioned the building to all-electric, improved energy efficiency by 37% and aligned the asset with CRREM to 2047.

Designing for efficiency

This year, our office developments are on track to deliver base building energy efficiency in operation of 56kWh per sqm on average. This is on the trajectory for our 2030 target of 55kWh per sqm. To meet our targets for whole building performance of 90kWh per sqm by 2030, we are collaborating with our customers to optimise their operational energy use.

NABERS UK Design for Performance is being adopted across office developments to accurately predict operational energy performance. To date, three developments have received target ratings, including 1 Broadgate, the first UK building to achieve a 5-star target rating. A further four developments are undertaking Independent Design Reviews.

Our NABERS Working Group has developed robust guidance for developments. In operation, our NABERS Tuning Committee reviews energy consumption against simulation models to ensure buildings align with design intent and optimise performance. The committee brings together our Technical Services Managers with key design and operational partners, including engineering, energy, building management system, fit out and commissioning specialists.

Prioritising renewables

To drive grid decarbonisation and support customers' climate goals, 93% of energy we procured in FY26 came from certified renewable sources, working towards 100% as a signatory to RE100.^c We continue to pilot hourly matching consumption with production profiles, typically achieving over 75%^d matching annually.

This year, we generated 1,273 MWh of renewable electricity across 11 assets. We are highly supportive of occupiers retrofitting solar arrays. In FY26, we supported two retail occupiers to progress rooftop installations, with a further five assets in the pipeline.

At Reading Gate, we are partnering with InstaVolt to open a new ultra-rapid charging hub with an on site battery to enhance grid resilience and enable smarter, lower carbon charging.

We continue to engage with ministers at the Department for Energy Security and Net Zero to guide regulatory reforms to accelerate decarbonisation of retail assets.

^a Excludes recently completed developments.

^b Comprises capital expenditure, service charge and occupier spend, including commitments from the Transition Vehicle.

^c Global initiative of companies committed to using 100% renewable electricity, led by Climate Group.

^d Settled full year data not available at time of publication.



Our multi-let Head Office, York House, won Retrofit Project of the Year in the CIBSE Building Performance Awards 2026. The all-electric building is also rated EPC B, achieved NABERS UK 4.5 stars for energy performance and is aligned with CRREM.

REDUCING EMBODIED CARBON WITH PARTNERS

This year, we reduced upfront embodied carbon intensity by 41% across office developments to 587kg CO₂e per sqm, and by 19% across retail and residential developments to 729kg CO₂e per sqm, relative to FY19 industry benchmarks.

We are committed to reducing upfront embodied carbon in our developments. The innovations we deliver in this space are done in collaboration with our design and construction partners. Our Sustainability Brief for our Places provides clear guidance on our environmental, social and governance requirements throughout the property life cycle.

Our Carbon Primer and Materials Working Group continue to support project teams in reducing embodied carbon. The Working Group identifies and examines alternative solutions, while the Primer captures insights from leading British Land projects to drive innovation and best practice across our developments. We also support industry initiatives, such as the Accelerating Concrete Decarbonisation Group.

EMBODIED CARBON INTENSITY (across our current office developments)

2019 baseline	1,000kg CO ₂ e per sqm
FY23	646kg CO ₂ e per sqm
FY24	625kg CO ₂ e per sqm
FY25	615kg CO ₂ e per sqm
FY26	587kg CO ₂ e per sqm
2030 target	500kg CO ₂ e per sqm

“We are delighted to be continuing our long term relationship with the Broadgate joint venture. Its commitment to community, innovation and sustainability is fully aligned with our own values and ambitions. We are partnering to deliver a new, state-of-the-art environment that is designed around the needs of our people and clients and perfectly positioned to deliver the next phase of our London success.”

Jeremy Walden

Executive Partner, UK and EMEA, at Herbert Smith Freehills Kramer



READ MORE

about Herbert Smith Freehills Kramer taking space at 1 Appold Street
www.britishland.com/1AppoldStreet



At Broadgate Tower, we partnered with BAM Construction and Getjar to trial the first calcined clay permanent concrete pour in a UK commercial scheme as a lower carbon alternative to cement. The 10m³ pour, 33 storeys up, replaced 30% of cement with calcined clay.^a Testing confirmed that it exceeded strength requirements, demonstrating its suitability for structural use and providing valuable data and confidence to scale alternative cement solutions.

^a Natural clay heated to high temperatures (typically 600 °C to 800 °C).

REDUCING EMBODIED CARBON WITH PARTNERS CONTINUED

Circular economy

Keeping materials in use for as long as possible is crucial to the future of real estate, safeguarding resource availability long term and meeting decarbonisation targets.

Our developments and refurbishments used pre-deconstruction audits to maximise retention and reuse, alongside materials passports to unlock future opportunities. We are also working towards our stretching 2030 target of 50% reused materials or recycled content.

We have experience in building responsible waste management into developments, reusing and recycling 96% of waste in FY26 and diverting 100% from landfill.

At One Triton Square, our fit out team incorporated 12 tonnes of reclaimed steel, reducing steelwork emissions by 16%, and sourced 439 remanufactured chairs,^a reducing carbon intensity by nearly 80% vs new. We also trialled a bio-based alternative to plasterboard “Adaptavate” and pioneered our first material passports on a fit out in partnership with Material Index, tracking materials to maximise future reuse.



At 1 Appold Street, we are retaining 75% of existing structure and have harvested 4,608 tonnes of strip-out materials for reuse, including 38,000 floor tiles, along with aluminium, glass, granite and steel. We aim to recover 80% of the glazing, with suitable glass recycled into new architectural glass. The new energy efficient façade is designed for a demountable approach.



Sustainable office fit out

Our analysis shows that office fit outs account for 60–80% of a commercial building’s whole life embodied carbon,^b adding significant carbon and costs. This is partly driven by shortening fit out cycles, with central London lease lengths now approaching five years, despite many materials having far longer lifespans.

This year, we published our Sustainability Brief: Office Fit Out, building on extensive data analysis and industry engagement, to provide clear guidance for suppliers and useful insights for customers. Our fit outs consistently outperform industry benchmarks and the UK Net Zero Carbon Building Standard limits for 2030.^c

At Broadgate Tower, we delivered our lowest embodied carbon fit out to date at 44kgCO₂e per sqm on Levels 4 and 22 through the extensive reuse of materials from earlier customer fit outs, including ceiling tiles, flooring, high-level services and furniture. On Level 10, we incorporated high-performance, bio-based materials such as Corkform flooring, made from recycled cork, and BAUX acoustic pulp panels. In washrooms and tiling, we used Smile Plastics, which are made from 100% recycled plastics and are fully recyclable at end of life.



READ MORE

about our approach to transitioning to a circular economy in our Full Circle, Full Potential guide www.britishland.com/full-circle-full-potential

- ^a Pre-owned chairs that have been completely disassembled, inspected and rebuilt to their original factory specifications.
- ^b Analysis of British Land projects, using RICS whole life carbon methodology.
- ^c Overbury: Counting the Upfront Carbon of Cat B in Office Fit Out report; UK Net Zero Carbon Building Standard V1.

CLIMATE RESILIENCE

As a long term business, we plan and design for weather and climate patterns decades into the future. This extends asset lifespans and protects long term value. Climate resilience is also integrated into our risk management processes.

Portfolio-wide modelling shows that flooding is our most material climate-related physical risk. 100% of managed assets and major developments were covered by flood risk assessments in FY26. Of the 3% identified as high risk (by British Land share of ownership of total insured value), 100% have comprehensive management plans. This year, we also reviewed our flood readiness approach for medium and high risk assets to ensure resilience.

Many resilience measures are simply good property management, including maintaining drainage systems and robust planning for extreme weather events. Others involve retrofitting assets at appropriate life cycle points, including replacing equipment or building fabric, to ensure resilience to projected rainfall and temperature changes.



At Elliott's Field, we reduced flood risk through low-cost mitigation measures, including works along the River Swift to maintain flow, demountable flood defences and proactive maintenance of attenuation tanks and drainage systems. We are extending interventions across high-risk sites as appropriate.

To futureproof our assets against a range of climate scenarios, our Sustainability Brief for our Places prioritises adaptive thermal comfort, natural ventilation, nature-based solutions and sustainable drainage systems, alongside operational efficiency, low carbon materials and circular economy principles.



READ MORE

about our Sustainability Briefs
www.britishland.com/policies

WATER

Water is an important resource for our business, customers and communities. By improving water efficiency, we reduce environmental impacts, manage operational costs and support resilience to future water stress.

This year, we reduced operational water intensity by 28% across our office portfolio, by 4% across shopping centres and by 65% across retail parks since FY20, demonstrating continued progress in our water efficiency and conservation initiatives. We also harvested 23,997m³ of water through boreholes and rainwater systems, reducing demand for potable mains supply.

Efficient water use begins with good property management. We actively monitor consumption to quickly identify out-of-hours usage and leaks, and assess emerging technologies to improve performance. In FY26, SmartFlow monitoring at two of our highest-consumption assets provided real-time insights to lower demand.

To accelerate progress across the sector, we are also partnering with Arup on research to help close the gap between design intent and operational water use.

This year we reduced

28%

operational water intensity across our office portfolio vs FY20

We also harvested

23,997m³

of water through boreholes and rainwater systems^a

Our landscaping policies support responsible water use, including prioritising drought-tolerant plant species and efficient irrigation practices.



Exchange Square

^a Equivalent to approximately 10 Olympic swimming pools.

NATURE

We recognise the intrinsic value of nature and its importance for the health and wellbeing of our customers and communities, as well as the resilience of our assets.

This year, 88% of developments are on track to achieve at least 15% biodiversity net gain (BNG), leaving habitats for wildlife in a measurably better state than they were before, and 86%^a of standing assets are implementing Nature Action Plans.

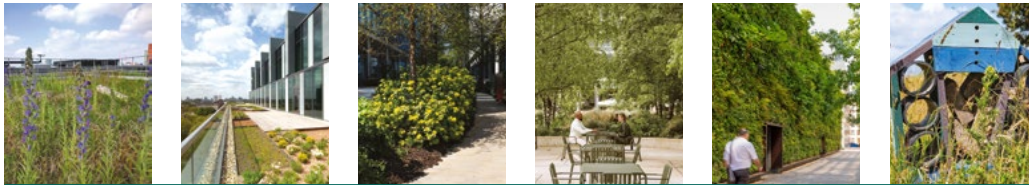
At Canada Water, we have created revitalised wetlands with London Wildlife Trust, the popular Rafter Walk across the docks, waterside spaces, a discovery pond, 15,000 sq ft of living roofs and Dock Office Gardens.

In FY26, we refreshed our Nature Strategy, setting out new commitments to trial embodied ecological assessments and to enhance access and enjoyment of green space on our assets. Furthermore, we reported against the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations for the first time and completed our first embodied ecological assessment.

Teesside Park has a dedicated nature area by the River Tees, created in partnership with the Tees Valley Wildlife Trust. An FY26 assessment identified 158 habitat units across the site, including woodland, meadow, reedbeds and wetlands. Recent improvements include new wildflower meadows, fruit trees, seating, bird boxes and bug hotels, creating 2% BNG and enhancing ecosystem services, including health, recreation, cooling, shading and flood regulation.



Green spaces that we created over a decade ago continue to benefit customers, communities and nature today, alongside more recent interventions.



<p>2008</p> <p>Green roofs created at 20 Bishopsgate, Broadgate.</p>	<p>2009</p> <p>Green roofs planted at 20 Triton Street, Regent's Place.</p>	<p>2015</p> <p>Public realm improvements launched at Paddington Central.</p>	<p>2022</p> <p>1.5 acre park opened in Exchange Square, Broadgate.</p>	<p>2024</p> <p>Regent's Place public realm had a 91% BNG uplift.</p>	<p>2026</p> <p>2% uplift in BNG at Teesside Park.</p>
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^a Scope now includes smaller assets.

Taskforce on Nature-related Financial Disclosures

In FY26, a third party assessment against 137 criteria rated our nature approach as 'developing' across governance, strategy, risk and impact management, and metrics and targets.

Governance

We have well-established governance with clear accountability and Board-level oversight, as outlined in our TCFD disclosure. This includes nature-related considerations. Our sustainability team leads on delivery, with nature-related considerations increasingly integrated into decision-making across our business and value chain.

Strategy

Nature is embedded in our 2030 Sustainability Strategy. We are committed to exceeding minimum BNG requirements across developments and expanding Nature Action Plans across campuses and retail parks where applicable. Our refreshed Nature Strategy introduces new commitments to trial embodied ecological assessments and to enhance green spaces across our assets.

Risk and impact management

We performed strongest in this area, reflecting progress in assessing nature-related dependencies, impacts, risks and opportunities through a phased approach aligned with TNFD.

We have screened assets for proximity to key biodiversity areas and exposure to physical climate- and water-related risks, broadening our approach beyond biodiversity. Earlier pilot assessments on our campuses and a materiality screening of our value chain in FY26 have identified activities with potentially significant dependencies, impacts and risks, informing prioritisation.

In FY26, our first embodied ecological assessment identified high-impact materials we will be reviewing against our Materials Schedule. We will also continue to align our work on nature with our decarbonisation, circular economy and skills programmes to maximise co-benefits.

Across our value chain, our Supplier Code of Conduct and Sustainability Briefs set clear ethical and environmental standards. Future updates will continue to integrate nature-related considerations.

Metrics and targets

Our Nature Strategy and asset-level Nature Action Plans deliver measurable gains in biodiversity value. We monitor performance through:

- delivery of at least 15% BNG on new developments, or local requirements; and
- proportion of managed assets covered by Nature Action Plans.



READ MORE

about how we are prioritising nature
www.britishland.com/nature

TRANSITION VEHICLE

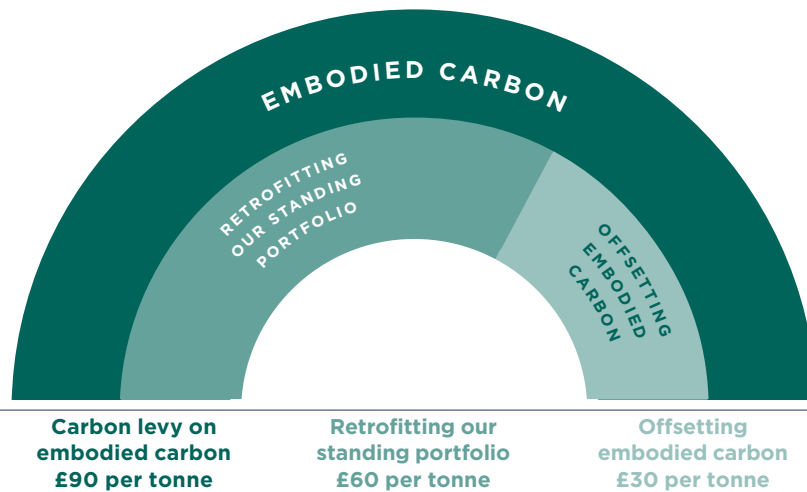
Our Transition Vehicle accelerates progress by incentivising carbon reductions across developments and enabling decarbonisation of standing assets.

It is funded through an internal carbon levy of £90 per tonne of embodied carbon on developments, supplemented by a discretionary £5m annual float.

Transition Vehicle	British Land share
Carbon levy on completed and committed developments ^a	£12.5m
Annual floats	£30.0m
Total funding	£42.5m
Carbon credits	(£3.4m)
Committed decarbonisation interventions	(£22.3m)
Balance^b	£16.8m
Annual energy cost savings from completed and committed projects ^c	£2.8m

This table reports cumulative data since the Transition Vehicle was established in April 2020, as at 31 March 2026. Embodied carbon data for in-progress developments is provisional and will be updated to reflect completed values where necessary.

OUR TRANSITION VEHICLE



^a Carbon levy: £60 per tonne FY20–FY24 and £90 per tonne FY25 onwards.

^b Amount represents future planned commitments and, as such, is not recognised on the Balance Sheet.

^c Based on energy prices for the year each project achieved practical completion.

^d Verified Carbon Standard.

OFFSETTING

Once we have taken all reasonably practical and economically viable steps to decarbonise developments, we use certified carbon credits to offset remaining embodied emissions.

High quality offsets offer environmental and social benefits. We have pre-purchased carbon credits, in agreement with joint venture partners where required, equivalent to 67% of embodied carbon across our committed development pipeline. To date, 50% of the credits have been retired.

In line with evolving net zero best practice and aligning with our long term science-based targets, we will review our offsetting approach in FY27 to assess whether alternative approaches could deliver greater impact. Potential opportunities include accelerating low carbon material trials to enable sector-wide decarbonisation or unlocking other retrofit opportunities. Stakeholder insights from our materiality review will also help inform future priorities and investment decisions.

CARBON CREDITS RETIRED IN FY26

Project name	Project ID	Certification standard ^d	Vintage	Location	Associated development	Tonnes (CO ₂)
Removal						
					1 Broadgate	17,260
Reforestation of Degraded Forest Reserves in Ghana	987	VCS	2018-2019	Ghana	Southwark Urban Logistics	1,907
					Broadgate Tower	2,000
					One Triton Square	1,130
Delta Blue Carbon	2250	VCS	2021-2022	Pakistan	Broadgate Tower	2,374
Avoidance						
Katingan Peatland Restoration and Conservation Project	1477	VCS	2020	Indonesia	Southwark Urban Logistics	1,445
					1 Broadgate	857
Rimba Raya Biodiversity Reserve Project	674	VCS	2017	Indonesia	1-3 Deal Porters Way	2,929
					The Dock Shed	1,752
					One Triton Square	1,130



READ MORE

about our Carbon Offsetting Policy
www.britishland.com/policies

about our approach to decarbonisation
www.britishland.com/decarbonisation



THRIVING PLACES



Our places succeed when the communities living in and around them thrive. We have a strong track record of creating a long-lasting, positive social impact through the use of our spaces and employment and education programmes. This creates clear commercial value, differentiating our places, supporting faster planning outcomes, enabling successful developments and engaging our customers.

Local beneficiaries

12,999

FY25: 18,531

Education and
Employment Initiatives

71

FY25: 84

PERFORMANCE OVERVIEW

CREATING A LONG-LASTING, POSITIVE SOCIAL IMPACT

We remain on track to achieve our 2030 Sustainability Strategy targets across employment, education and affordable space. Together with small and medium-sized enterprises procurement spend, this keeps us on course to generate £200m in direct social and economic value by 2030.

Focus area	Strategy indicators	2030 targets	Progress to date	FY26	FY25	FY21-FY26
Social impact	Direct social value generated	£100m		£8.8m	£11.3m	£69.2m
	Direct economic value generated	£100m		£19.3m	£21.2m	£78.9m
	Indirect social and economic value generated	£100m		£48.7m	£65.3m	£147m
	Social Impact Fund cash delivered	£15m		£1m	£1.2m	£9.1m
	Total beneficiaries ^a			12,999	18,531	119,569
	Employees volunteered			74%	71%	nr
	Expert volunteers	12%		14%	12%	nr
Affordable space	Affordable space across our portfolio	£10m		£1.5m	£1.2m	£8.5m
	Affordable space initiatives			23	24	nr
Employment	Employment beneficiaries	10,000		872	1,189	7,591
	People supported into employment			262	457	2,373
	Employment initiatives			25	32	nr
Education	Education beneficiaries	80,000		6,683	7,596	66,720
	Education initiatives			46	52	nr

^a Beneficiary values include wellbeing beneficiaries as well as employment and education beneficiaries. In FY26, 5,445 people benefitted from our wellbeing activities.

SUPPORTING GLOBAL GOALS



These KPIs align with UN SDG 8 and 17

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2026 Reporting Criteria and Assurance Statements
www.britishland.com/reporting-criteria-assurance

SOCIAL AND COMMERCIAL IMPACT

SUPPORTING THE SUCCESS OF OUR PLACES

Delivering strong social and commercial impact helps drive the success of our places by differentiating our assets, supporting faster planning outcomes, enabling successful developments and fostering meaningful engagement with our customers, communities and colleagues. It also helps strengthen the resilience and diversity of local economies and social cohesion, and is fundamental to 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



funded by our Social Impact Fund



UrbanPlan UK

Generating

£200m

direct social and economic value



Embedding social value in decision-making

As a long term business, we prioritise decisions that balance environmental and social contribution with strong financial performance.

Social impact is not philanthropy; it is part of how we manage risk, build trust and improve long term performance. When embedded in everyday decisions, social and commercial value reinforce each other. This cannot be switched on overnight; it requires long term thinking, grounded in trust and deep local understanding.

This year, drivers to extend employment and skills programmes with our joint venture partners have been clear, as they reflect proven outcomes. By supporting Southwark residents into jobs with our customers and suppliers, Canada Water Connect enabled us to meet our first planning target one year early and avoid over £1.5m in penalties. At Fort Kinnaird, 128 people benefitted from our recruitment and skills partnership and retailers filled 78 vacancies quickly.

Gareth Roberts
Head of Canada Water



READ MORE
about Gareth's blog on social value in decision-making
www.britishland.com/embedding-social-value



READ MORE
about our Local Charter
www.britishland.com/local-charter

SOCIAL AND COMMERCIAL IMPACT CONTINUED

Generating social and commercial impact

The commercial and local importance of our social impact activity is well established. Good community relationships help us shape proposals that align with local priorities, enhancing social impact and improving the likelihood of positive planning outcomes, including more viable Section 106 Agreements,^a ultimately reducing risk and costs and enabling development.

Occupiers who rate our social contribution highly are also more likely to recommend British Land, with 29% higher Net Promoter Scores on average.^b In addition, visitors who rate our social contribution highly stay longer at our places, spend more in shops and restaurants, and are more likely to recommend our places.^c

This year, we invested £981,000 in cash and £1.5m of space through our Social Impact Fund, benefitting 12,999 local people and creating opportunities for customers and colleagues, including skills development and local connections.

Putting a financial value on social impact

We know that our places thrive when our local communities also succeed, and that our social impact activity makes a difference to people’s lives. To financially quantify the impact of our activity, we use the Impact Evaluation Standard (IES) framework, which accounts for economic, fiscal, wellbeing and social value generated. This evidence-based framework, underpinned by HM Treasury processes and Office for National Statistics data, enables us to report on our social performance with the same transparency and rigour as our financial accounts.

A simple example of social value quantification is when a previously unemployed person gains employment through our activity: economic value is generated through expertise and productivity, fiscal value arises from reduced benefit and healthcare costs and increased tax and national insurance contributions; and the participant gains social value through improved skills and confidence, alongside wellbeing benefits from greater life satisfaction and happiness.

Our Social Impact Fund generated £8.8m direct social value in FY26. We also generated £19.3m direct economic value through spend with small and medium-sized enterprises (SMEs).

We generated a further £48.7m indirect social and economic value through local employment and SME spend on developments, fundraising and volunteering with suppliers and customers.

COUNTING WHAT MATTERS

Focusing on meaningful impacts, we only count affordable space sustained for at least three months and people benefitting from life-enhancing employment support or achieving defined educational outcomes. Many more people benefit through pop-ups, job fairs, school events, site visits and other activities.



READ MORE

about local business growth on page 31

about our social and economic value data and approach at www.britishland.com/sustainability-datashets www.britishland.com/reporting-criteria-assurance

Partnering with customers

Through our Campus Community Funds, we partner with customers to co-fund local projects. This grows our positive impact, builds campus networks, supports customers’ social goals and offers meaningful volunteering opportunities for their teams. Since FY21, we have partnered with 27 businesses, collectively awarding £583,000 to 40 local projects and charities, directly benefitting 6,220 local people.

In FY26, eight Broadgate businesses joined forces to invest £73,000 in four community projects set to benefit 1,220 local people. Prioritising social mobility and poverty relief, initiatives include culinary training for young people, employment and digital support for marginalised women, free legal advice and food resilience programmes for vulnerable households.



“SMBC is again proud to participate in the Broadgate Community Fund and support local charities who are making a difference for people and places around us.”

Emma Nash
Head of Communications & CSR EMEA, SMBC

“I feel like a valued member of society again. This course has given me that opportunity.”

Broadgate Community Fund beneficiary

^a Section 106 (S106) agreements are legally binding planning obligations between a developer and a local planning authority, used to secure site-specific mitigation and community benefits necessary to make development acceptable in planning terms.
^b British Land surveys of 700 retail store managers and 70 office facilities managers in FY26.
^c British Land surveys of 1,700 visitors in FY25.



AFFORDABLE SPACE

To benefit local communities, differentiate our places and attract footfall, we provided over 14,000 sqm of space and expert support to small businesses, social enterprises, community organisations and charities through our Social Impact Fund this year.

Enhancing the retail mix and supporting local entrepreneurs

We provided 21 organisations with affordable space across our places in FY26, six of these organisations were local independent retailers hosted through our Really Local Stores initiative, supporting entrepreneurs while activating temporarily available space, enhancing the retail mix and supporting strong footfall performance.

At Fort Kinnaird, the Leith Collective gives local makers and creators a valuable platform to reach customers and Craigmillar Now provides affordable studios and workspace for local artists. As well as supporting local livelihoods, this is a point of difference in our retail mix, adding another reason to visit our places.

Adding something unique for customers and communities

At Regent's Place, a mix of community spaces helps make the campus unique. Change Please operates a coffee cart run by people affected by homelessness, Hypha Studios showcases emerging artists and Little Village provides a baby bank for families in need. Community spaces created through planning agreements, such as New Diorama Theatre and Old Diorama Arts Centre, continue to enrich the campus and we actively support their educational outreach.

“In 2025, our Camden hub supported London families on over 2,600 occasions, including 860 in-person appointments. Being part of the busy Regent's Place campus helps us support Camden families with dignity, to access the essential items their children need to thrive.”

Little Village

At Canada Water, diverse community spaces are attracting visitors and helping local partners amplify their impact. Young people are growing green skills with Global Generation in the Paper Garden, while local entrepreneurs benefit from affordable workspace, monthly markets and mentoring through our Thrive partnership with Tree Shepherd. We have also opened up commercial spaces for community uses, hosting workshops, events and activities at the Dock Shed and Corner Corner.

In Surrey Quays Shopping Centre, Southwark Construction Skills Centre helps Southwark residents gain the skills and qualifications needed for construction jobs, Time & Talents' T&T2 hub hosts free social events, Rod Kitson offers free art activities in his studio and Cyclists Fighting Cancer runs a cycle shop and repair centre.



'Wonderscope' by artist Alisa Ruzavina at Regent's Place, part of a resident-led art trail celebrating the local community.



READ MORE

about our affordable space initiatives, including our True Value of Space report and Retail Ready guide for small businesses

www.britishland.com/affordablespace

EMPLOYMENT

Our skills and employment programme, Bright Lights, helps secure the talent our business, customers and communities need to thrive. 872 people benefitted from pre-employment training, mentoring, graduate schemes, internships, apprenticeships and other meaningful initiatives this year.

Supporting retailer recruitment and growing green skills

At Fort Kinnaird, 128 people benefitted from employment support through our long-standing collaboration with Capital City Partnership, and 78 filled retailer vacancies, generating nearly £400,000 of social value and saving customers an estimated £59,000 to £70,000 in recruitment costs. We also piloted a new green skills programme, building capability for a more equitable, low carbon future.

Developing skills for London’s low carbon future

To support the growth of our London urban logistics platform, we partnered with social enterprise Westminster Wheels to equip nine trainees with transferable skills as bike mechanics, supporting low carbon growth and creating lasting local impact. We also continue to support the Skills for a Sustainable Skyline Taskforce’s work to close the green skills gap across London’s commercial built environment.

Connecting businesses with local talent

At Canada Water, 167 formerly unemployed Southwark residents have moved into jobs with suppliers and customers since we launched Canada Water Connect with charity ELBA in FY23, including 34 in FY26. By linking businesses with local talent, we met the first employment target in our planning agreement one year early.

As employment opportunities transition from construction to operational roles across new shops, restaurants and workplaces, we are supporting customers with recruitment and working with partners such as Bermondsey Community Kitchen to connect Southwark residents to life-changing jobs and training pathways.

Championing local entrepreneurs and business growth

Through our partnership with Rebel Business School, we continue to help local entrepreneurs turn ideas into income. Participants receive practical training to start and grow a successful business. This year, our funding supported 179 participants, with 27 going on to launch a business during the programme. Over time, we hope to see these start-ups joining business communities at our places and strengthening local economies.

2,373 people have progressed into employment through Bright Lights since FY21, including 262 in FY26.



Bright Lights employment partnership with Middlesbrough Football Club Foundation at Teesside Park

“This programme gave me the foot in the door I needed to get an offer of employment. I am very much looking forward to building a career that I enjoy and can be proud of.”

Bright Lights participant
Regent’s Place

“British Land’s local employment approach supports our growth by helping us recruit and retain nearby talent – strengthening productivity, sustainability and social value.”

Matt Chlebek
Co-founder of Harvest London



READ MORE

about our employment partnerships
www.britishland.com/employment

EDUCATION

Our education partnerships develop skills which are vital to our business, customers and communities, as well as attracting future talent to our sector. 6,683 people benefitted this year.

Strengthening literacy skills

Literacy is essential for business success and underpins life chances, with knock-on impacts on numeracy, digital skills, confidence and lifelong learning. Our 15-year partnership with the National Literacy Trust (NLT) is the UK's largest and longest-running corporate literacy programme.

This year, we inspired 4,565 schoolchildren to discover the power of reading, collaborating with 21 customers to host fun, literacy-themed events in shops, offices and restaurants at our places. We also committed to providing digital space across over 20 of our buildings to promote the NLT's National Year of Reading campaign, encouraging reading for pleasure within our communities and at our places.

Attracting talent to our sector

To create attractive, inclusive places for customers and communities, we support initiatives to attract talent from a range of backgrounds to our sector.

This year, 84 students from state schools took part in UrbanPlan UK supported by our funding and volunteers. Of all UrbanPlan UK participants, 98% of participants are now considering careers in property, up from 23% before.

We also actively support Pathways to Property, Accelerate with Open City and Shaping Southwark's Future with Construction Youth Trust.

Connecting young people and campus customers

We hosted our second Women at Broadgate event with SMBC and local partners, supporting social mobility and strengthening customers' future talent pipelines. 54 students from Hackney and Tower Hamlets took part in a panel discussion and workshops with professional women from businesses across the campus.

For more than a decade, we have partnered with Career Ready to boost the social mobility of 15-18 -year olds from under-represented backgrounds. This year's programme reached 157 young Londoners and engaged seven campus businesses, including customers and suppliers.

At Paddington Central, campus volunteers joined 46 local schoolchildren through Life Afloat, a five-week programme exploring the area's canal heritage, reimagining their neighbourhood's future and growing awareness of urban nature.

"I especially loved when we went to Broughton and heard a really funny storyteller!"

Pupil aged 11
Young Readers Programme



"Through our continued work alongside the National Literacy Trust, British Land and schools, year after year, we are delighted to champion a programme that strengthens our local community and equips the next generation with the skills to support their continued learning and development."

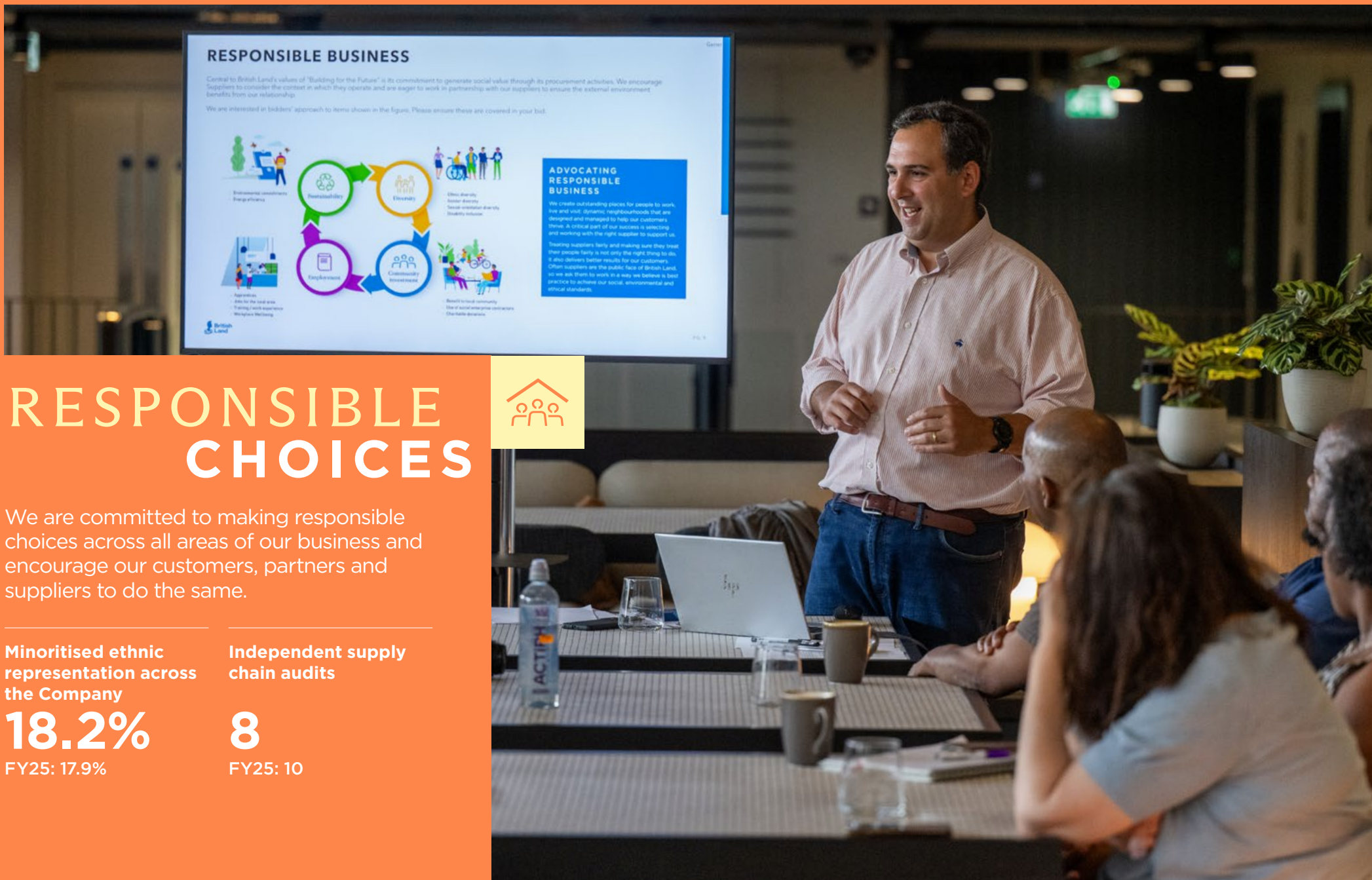
Charlotte Eaton
Chief People Officer at Arm, a customer at Peterhouse Technology Park



READ MORE

about our education partnerships, including insights into why we are investing in literacy and how we are attracting the talent of the future to our sector

www.britishland.com/education



RESPONSIBLE BUSINESS

Central to British Land's values of "Building for the Future" is its commitment to generate social value through its procurement activities. We encourage Suppliers to consider the context in which they operate and are eager to work in partnership with our suppliers to ensure the external environment benefits from our relationship.

We are interested in bidders' approach to items shown in the figure. Please ensure these are covered in your bid.

ADVOCATING RESPONSIBLE BUSINESS

We create outstanding places for people to work, live and visit. Dynamic neighbourhoods that are designed and managed to help our customers thrive. A critical part of our success is selecting and working with the right supplier to support us. Treating suppliers fairly and making sure they meet their needs fairly is not only the right thing to do, it also delivers better results for our customers. Open markets are the public face of British Land, so we see them to work in a way we believe is best practice to achieve our social, environmental and ethical standards.

RESPONSIBLE CHOICES



We are committed to making responsible choices across all areas of our business and encourage our customers, partners and suppliers to do the same.

Minoritised ethnic representation across the Company

18.2%

FY25: 17.9%

Independent supply chain audits

8

FY25: 10

PERFORMANCE OVERVIEW

MAKING RESPONSIBLE CHOICES

Good governance underpins our success. Our performance this year reflects our continued commitment to responsible business, from fostering an inclusive workplace and paying the real Living Wage to independently auditing suppliers to uphold ethical, social and environmental standards.

Focus area	Strategy indicators	Targets	Progress to date	FY26	FY25	FY24
Diversity, equality and inclusion	Women on the Board	40%		45%	50%	50%
	Women in senior management ^a	40%		36%	36%	36%
	Gender pay gap (median)			6.9%	13.6%	19.4%
	Directors from a minoritised ethnic background	≥ 2		1	0	2
	Minoritised ethnic representation in senior management ^a	15%		10.3%	10%	10.2%
	Minoritised ethnic representation across the Company	20% ^b		18.2%	17.9%	17.7%
	Ethnicity pay gap (median)			17.4%	20%	17.4%
Real Living Wage	Employees paid real Living Wage	100%		100%	100%	100%
	People working regularly on our behalf at our places paid at least the real Living Wage	100%		100%	100%	97%
Health and safety	Offices: Injury Incidence Rate per 100,000 occupier full-time equivalent			4.68	10.28	4.16
	Retail: Injury Incidence Rate per 100,000 footfall			0.00	0.00	0.00
	Developments: Injury Frequency Rate per 100,000 hours worked			0.16	0.07	0.18
Responsible employment	Budget allocated for training and qualifications			£420,000	£400,000	£570,000
	Employee engagement score			64%	79%	78%
	Internal job movements or promotions			74	71	90
Responsible procurement	Suppliers signed up to our Code of Conduct			100%	100%	100%
	Prompt payment – 30 days average to settle Group invoices			19 days	20 days	20 days
	Independent supplier audits			8	10	10

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

^b We have revised our target, as we met our overall minoritised ethnic representation target of 17.5% in FY25.

SUPPORTING GLOBAL GOALS



These KPIs align with UN SDG 8

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DIVERSITY, EQUALITY AND INCLUSION (DE&I)

Creating vibrant, inclusive and welcoming places for our diverse customers and communities starts with diverse people and perspectives within our own organisation.

A diverse, inclusive and ambitious culture

DE&I underpins our culture and decision-making. We remain focused on creating an inclusive workplace where everyone can perform at their best.

In FY26, we increased our target for overall minoritised ethnic representation to 20% by 2030, having achieved our 17.5% target in FY25. 28% of new hires this year were from minoritised ethnic backgrounds and our disclosure rate was 92%.

In FY26, our Board was 45% female and our senior leadership population was 36% female. Our gender pay gap reduced for the fourth consecutive year to 6.9%.

To foster an inclusive culture, we provide regular DE&I training to all employees. In FY26, we provided Sexual Harassment training to all employees. We also strengthened inclusive leadership capability through our training and support programme.

We continue to champion our nine employee networks as voices for inclusion, allyship and change. These networks span LGBTQ+, gender, race, disability, early careers, carers, families and wellbeing.

Initiatives we support to broaden the pipeline of early talent into our sector include Pathways to Property. In FY26, our funding and volunteers supported 220 young people from underrepresented groups through mentoring, work experience and outreach, enabling 17 of these students to attend a free summer school at the University of Reading.

Inclusive and welcoming places

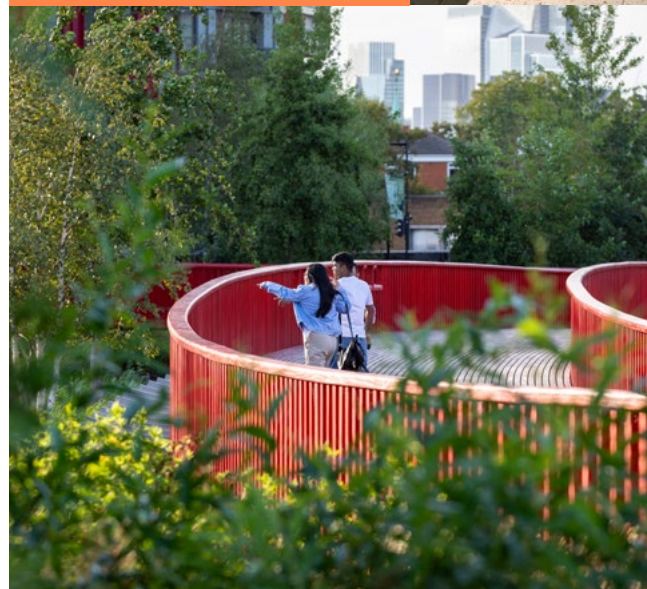
Across our places, we provide facilities and services to ensure our diverse customers and visitors feel welcome. These include Changing Places facilities at seven locations, quiet hours for neurodiverse visitors and inclusive wayfinding, supported by colleague awareness training.

In FY26, community-led events celebrated a wide range of cultural and religious moments, including Chinese New Year, Eid, Christmas and Pride. With our customers and partners, we raised over £350,000 to support charities, while our affordable space programme gives social enterprises unique access to prime venues and helps attract a broad mix of people to our places. We partnered with 14 local charities across eight assets to help tackle loneliness at Christmas, donating media space and creating mailboxes for messages to vulnerable community members.

“Inclusion is not a standalone ambition; it underpins how we work and the places we create. Meaningful progress requires patience urgency and a commitment to continuous improvement. This is long term work, and we remain firmly focused on delivering it.”

Brona McKeown
HR Director, General Counsel and Company Secretary

At 1 Broadgate, we created an inclusive Changing Places facility through our Broadgate Prize partnership with the University of East London, Allford Hall Monaghan Morris, Sir Robert McAlpine and Stortford Interiors. We challenged architecture students to reimagine typically clinical facilities as welcoming, dignified spaces. The winning design by Luca Serbu, inspired by the meeting of beach and sea, opened this year. Since launching in FY16, Broadgate Prize has delivered four built projects and provided 26 students with paid summer placements at leading architectural practices.



At Canada Water, public spaces prioritise inclusive design, with step-free routes, level resting points and waterside seating. The 170m Rafter Walk, shaped in consultation with a local disability group, features level entrances, gentle gradients for wheelchairs and pushchairs, vertically laid decking for a smoother journey and balustrade openings that provide clear views across Canada Dock. Step-free access to Corner Corner and the top of Dock Office Gardens ensures people of all abilities can easily access leisure, dining and green spaces.

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 an accredited 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 campuses. We have long encouraged all our suppliers to do the same.

For the second consecutive year, 100% of our employees and 100% of people working regularly on our behalf at our places were paid at least the real Living Wage in FY26. To uphold our commitment, charity Unseen independently audited six key service partner suppliers for compliance in FY26.

Our Broadgate, Paddington Central and Regent's Place campuses also accredited as Good Work Standard employers, the Mayor of London's benchmark for healthy, fair and inclusive workplaces.



“As well as changing lives for the better, fair pay helps ensure that people working at our places feel valued and want to join our team – and stay with us. This stability enables us to deliver best-in-class service while reducing recruitment and related costs.”

Neil Carter
Head of Retail Operations

HEALTH AND SAFETY

Protecting our people, partners, customers and communities is fundamental to responsible business, so we prioritise the continuous improvement of health and safety management and performance.

Our injury incidence rates remain substantially below the national average, reflecting our proactive and preventative safety culture and disciplined approach to risk management. We maintain an ISO 45001-certified Health and Safety Management System, deliver targeted training and implement robust policies, procedures and standards that embed best practice across our portfolio.

Our health and safety team provides strategic oversight and operational support to ensure full compliance with health, safety and environmental requirements and evolving regulatory expectations. They lead accident investigation and reporting, manage our compliance system, provide ongoing expert guidance to site teams and oversee general risk assessments and fire risk assessments, with clear governance and accountability. In addition, our health and safety managers and local teams conduct comprehensive annual reviews at every property, ensuring that all identified risks are addressed effectively.

Beyond our own portfolio, we play an active role in raising standards across the sector. As founding members of the Property Risk Management Forum, we have contributed for more than a decade, sharing insights and promoting best practice in health and safety management.

Injury Incidence Rate:
Offices

4.68

incidents per 100,000 occupier full-time equivalent across our office portfolio (FY25: 10.28)

Retail

0.00

incidents per 100,000 footfall across our retail portfolio (FY25: 0.00)

Developments

0.16

incidents per 100,000 hours worked across our developments (FY25: 0.07)

RESPONSIBLE EMPLOYMENT

Our people strategy is focused on building a diverse, inclusive and ambitious culture, enabling us to attract, develop and inspire the best people to deliver our strategy.

Leadership and talent development

This year, we put even more focus on performance, results and efficient delivery. We continued to develop leadership capability for managers through mandatory training and targeted support, as well as prioritising professional learning and career progression across the business.

Colleagues completed 6,129 hours of learning, with emphasis on leadership, management and skills aligned to our strategic priorities. We also introduced a technical training programme to help colleagues maximise existing tools and drive efficiency, as well as launching a technology and AI apprenticeship programme. We continued to invest in coaching and mentoring, leveraging internal expertise to support those earlier in their careers

Internal mobility remained strong, with 74 moves including promotions and secondments. This is consistent with FY25, despite reduced headcount, reflecting our commitment to broadening experience and responsibility.

Overall, we budgeted £420,000 in learning, development and wellbeing initiatives to enhance performance and build long term capability.

Engaging our workforce

Employee engagement scores are an important source of organisational feedback. We saw a dip in our overall engagement scores this year from very high scores previously. While our scores were in line with relevant benchmarks, we did expect a reduction from last year due to some decisions we have taken. A continued rigorous focus on cost discipline meant that a number of roles within the business were restructured and headcount was reduced. We believe these changes set the business up for future success, but there is a natural period of adjustment which is reflected in the engagement score.

Highlights include:

- Employee engagement score of 64%.
- We had a participation rate of 90%, the same as the last two years.
- Scores for team management improved in the year reflecting the ongoing management training and how well managers led their teams through change.
- 87% of colleagues said they know what they need to do to be successful in their role, reflecting our continuous focus on clear expectations and deliveries.

We continue to invest in our people to support performance and build long term capability.

Engaging colleagues through volunteering

By offering colleagues meaningful volunteering opportunities, we create positive, lasting social impact and strengthen employee engagement and wellbeing. In FY26, 74% of colleagues volunteered a total of almost 4,900 hours. This included 14% who took part in our expert volunteering programme, using their professional skills to benefit community groups and further their own development, including as charity trustees, school governors and mentors.

“Giving our time and skills through Community Week not only helps our local communities it also brings our people back more connected, energised, and proud of the difference they’re making.”

Emma Cariaga
Chief Operating Officer at British Land



Our Community Week brought colleagues together with long-standing local partners across the country. 98% of employees surveyed reported enhanced wellbeing and 99% of community partners achieved their project objectives. All employees can access up to four paid volunteering days each year and 50% match funding for payroll donations.



RESPONSIBLE PROCUREMENT

Strong supplier partnerships are essential to delivering our Strategy.

Partnering across our supply chain

Our mandatory Supplier Code of Conduct sets clear social, ethical and environmental standards and promotes safe, fair working conditions across our supply chain.

We take a proactive approach to protecting human rights across our business and supply chain. In FY26, all employees completed anti-modern slavery training and eight suppliers were independently audited including six service partner suppliers. The majority of key suppliers independently audited in FY26 met the required standards. Where issues are identified, we work collaboratively with suppliers on action plans to address them and monitor progress.

Reducing supply chain emissions

For over a decade, we have worked with our supply chain to reduce scope 3 emissions across our developments. In FY26, we were recognised as a CDP Supplier Engagement Leader, placing us among global leaders for supply chain climate action. We also formalised our methodology to report scope 3 emissions across our non-construction supply chain, which we will disclose from FY27. This includes analysing spend, engaging suppliers and introducing enhanced green contract clauses to improve data accuracy by combining supplier-reported emissions with spend-based estimates.

£19.3m

of direct economic value generated through spend with SMEs in FY26

Thriving local economies and communities

We have committed to spending with small and medium-sized enterprises (SMEs), as research shows this has a greater local economic impact than spending with large organisations.^a SMEs also support our commercial success. Their smaller scale enables rapid adaptability and greater agility than larger organisations, allowing them to respond swiftly and effectively to our evolving business needs.

Leveraging our relationships to create greater social impact, our suppliers contributed over 770 volunteering hours in communities around our places in FY26. Our new Sustainability Brief: Office Fit Out is also driving best practice, with social impact targets spanning local employment and SME spend.

^a Federation of Small Businesses.

At Paddington Central and York House, our service partners Bidvest Noonan, JPC, Principle Cleaning Services and Rapport Guest Services are providing work experience and employment opportunities to adults with learning disabilities through our partnership with Pursuing Independent Paths.



At 3 Sheldon Square, Paddington Central, our fit out partner Thirdway Interiors hosted local students through our partnership with Career Ready. We are now looking to build on this during our fit out at 20 Triton Square, Regent's Place.



READ MORE

about our Supplier Code of Conduct and Sustainability Briefs
www.britishland.com/policies

about how we uphold human rights
www.britishland.com/modern-slavery-statement



PERFORMANCE OVERVIEW

SUSTAINABILITY LEADERSHIP

This year, our leadership is demonstrated through sustained high performance in international benchmarks and by driving sector-wide change through external commitments, industry collaboration and sharing best practice.

Focus area	2030 Strategy indicator	2030 target	Progress	FY26	FY25	FY24
Indices	GRESB Standing investments	5-star	<div style="width: 100%; background-color: #f4a460;"></div>	5-star	5-star	5-star
	GRESB Development	5-star	<div style="width: 100%; background-color: #f4a460;"></div>	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)	100%	<div style="width: 100%; background-color: #f4a460;"></div>	100%	100%	65%

International benchmarks



GRESB Real Estate Assessment
5-star rating for standing investments for third year running - 92/100 (European Sector Leader)
5-star rating for development for sixth year running - 100/100 (Global Sector Leader)



CDP Climate
A-List
CDP Supplier Engagement
A-List



EPRA Sustainability Reporting Best Practice
Gold for 14th year running



Science Based Targets initiative
2030 target approved in 2021
2035-2050 targets, aligned with SBTi Building Criteria and Corporate Net-Zero Standard, submitted for validation in 2026



MSCI ESG Rating
AAA for 10th year running



FTSE4Good Index
Top 83rd percentile



Social Mobility Employers Index
Top 75 for eighth year running



Sustainalytics ESG Risk Rating
9.6 Negligible Risk



READ MORE

2026 Sustainability Datasheets
www.britishland.com/sustainability-datasheets

2026 Reporting Criteria and Assurance Statements
www.britishland.com/reporting-criteria-assurance



Supporting industry initiatives

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 opportunities

Business Disability Forum

Member and Disability Smart Bronze accredited

Living Wage Foundation

Accredited Living Wage Employer

RE100

Signatory – committed to purchasing 100% renewable electricity

Real Estate Balance

Signatory to the CEO Commitments for Diversity



UN Sustainable Development Goals

Our 2030 Sustainability Strategy, together with our double materiality assessment, is closely aligned with a broad range of UN Sustainable Development Goals (SDGs). In particular, it places a strong emphasis on Goal 8 – Decent work and economic growth and Goal 12 – Responsible consumption and production, and is underpinned by Goal 17 – Partnerships for the Goals, which underpins our collaborative approach to delivery and long term impact.

We have highlighted where our KPIs are linked to the SDGs on pages 8 to 9, 20 and 27.



READ MORE

about our performance against UN SDGs

www.britishland.com/SDG

FIND OUT MORE

Explore our 2030 Sustainability Strategy:
Greener Spaces, Thriving Places, Responsible Choices
www.britishland.com/sustainability

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