

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

#### **Code compliance**

We are reporting against the 2024 UK Corporate Governance Code (the 'Code') available at [frc.org.uk](https://www.frc.org.uk).

The Board considers that the Company has complied with all provisions of the Code during the year. In relation to Provision 10, which relates to the Board's conclusion as to the independence of Directors, the Board has determined that, notwithstanding her tenure of 11 years as at the date of this Annual Report, Lynn Gladden remains independent in character and judgement and provides important strategic value to the Board. In reaching this decision, the Board received a recommendation from the Nomination Committee which considered all of the circumstances within Provision 10 and noted Lynn's academic background which brings a unique dimension of independent challenge to the Board. Although Lynn remains independent, she has decided after 11 years to step down from the Board with effect from the end of the 2026 AGM. Further details about our Board changes can be found on page 88.

# CORPORATE GOVERNANCE

## REPORTING AGAINST CODE PRINCIPLES

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

### 1. Board leadership and Company purpose

	Pages
<b>A</b> Effective Board	14 and 30
<b>B</b> Purpose	4
Values and culture	86 and 87
<b>C</b> Governance and Board decisions	78 and 79
Code adherence	74
<b>D</b> Stakeholder engagement	16 and 17
<b>E</b> Workforce policies and practices	43 and 60 to 61

### 2. Division of responsibilities

	Pages
<b>F</b> Chair leadership	77 and 80
<b>G</b> Board composition	80 to 83
<b>H</b> External appointments and conflicts of interest	80 and 92
<b>I</b> Board policies, processes and resources	60 to 61, 80 and 88 to 92

### 3. Composition, succession and evaluation

	Pages
<b>J</b> Appointments to the Board	89
<b>K</b> Board skills, experience and knowledge	81 to 83 and 90
<b>L</b> Annual Board evaluation	80

### 4. Audit, risk and internal control

	Pages
<b>M</b> Financial reporting	95 to 96
External Audit and Internal Audit	97 to 99
<b>N</b> Review of the 2026 Annual Report and Accounts	95 to 96 and 118
<b>O</b> Internal controls	99
Risk management and Principal risks	47 to 58 and 99

### 5. Remuneration

	Pages
<b>P</b> Linking remuneration with purpose and strategy	100 to 102
<b>Q</b> Remuneration Policy	102
<b>R</b> Performance outcomes in 2026	104 to 114



## NON-EXECUTIVE CHAIR'S INTRODUCTION

CORPORATE  
GOVERNANCE  
REPORT

**William Rucker**  
Non-Executive Chair

**Focus in the year**

- Board changes
- Recommended acquisition of Life Science REIT plc
- Strategic oversight

**Dear Shareholder,**

As I near the two-year mark at British Land, I am pleased to report on the Company's strong fundamentals and the Board's continued focus on long term value creation. The subsequent pages of this Governance Report will illustrate how the Board has operated throughout the year and provide insights into the vital work undertaken by each of our Committees. I trust you will find it an informative read.

**Board changes**

In January 2026, we announced that Simon Carter will be stepping down as Chief Executive. This follows a significant portion of his career spanning 18 years at British Land. The Board has commenced a search process for his successor, the results of which will be announced as soon as a decision has been made. I would like to personally express my gratitude to Simon for his significant contribution to the Company and the Board during his tenure.

During the year, the Board appointed Raj Shah who joined the Company as a Non-Executive Director in January 2026. Raj brings extensive investment experience that will be invaluable to the Board.

Following a tenure of 11 years, Lynn Gladden will step down as a Non-Executive Director at the conclusion of the 2026 AGM. Lynn's expertise within the science and technology sector has been invaluable to the Board in recent years as the Company developed our presence in that important sector.

Loraine Woodhouse will step down as Chair of the Audit Committee but remain a member at the conclusion of the 2026 AGM, with Amanda James appointed as her successor. Loraine has made a significant contribution during her time as Chair of the Audit Committee.

Further details about these Board changes can be found on page 88.

**Strategic execution**

During the year the Board has primarily focused on executing the Company's strategy. Pages 78 to 79 provide an insight into the Board decision-making process with a selection of principal decisions.

**Governance framework review**

The Board agreed at the May 2026 Board meeting that from the conclusion of the 2026 AGM, a revised Governance Framework would take effect and the ESG Committee will be dissolved. ESG considerations are now embedded across the organisation as the Company's strategy has evolved and our commitment remains as strong as ever. As the Company enters the next phase of its strategy, the responsibilities of the ESG Committee will be integrated into the revised governance structure.

## Key changes:

- Delivery of the Sustainability Strategy will continue to be overseen by the Executive-level Sustainability Committee.
- The Board will directly review and approve our Sustainability Strategy and monitor performance against it.
- Oversight of certain risks (including Health & Safety) previously exercised by the ESG Committee will be transferred to the Audit Committee, which will be renamed the Audit & Risk Committee.
- Oversight of the DE&I Strategy will sit with the Remuneration Committee, which will be renamed the Remuneration & People Committee.
- The Non-Executive Director responsible for workforce engagement will be Alastair Hughes, using our Employee Listening Sessions to provide insights directly to the Board.

These structural changes are well aligned with our strategic direction and provide a strong framework for effective oversight.

Alastair Hughes will step down as Chair of the ESG Committee following its dissolution. Alastair has chaired the ESG Committee since its inception in 2019 and it is testament to the work of the Committee that we are now able to integrate its responsibilities into other parts of our Governance Framework.

**AGM**

I look forward to welcoming shareholders to the AGM on 14 July 2026, which will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW. Full details of the event and the proposed resolutions are included in the Notice of Meeting.

**William Rucker**  
Non-Executive Chair

## Operation of the Governance Framework during the year

The Board is satisfied that this structure operated effectively during the year to support clear accountability and strong oversight. The Board delegated specific responsibilities to its Committees, each of which operates within defined terms of reference and reports regularly to the Board. This enabled the Board to make well-informed, timely decisions and ensured that governance arrangements remain robust, transparent and aligned with best practice.

### Our key stakeholders

● Investors  
 ● People  
 ● Customers  
 ○ Communities  
 ● Suppliers and partners  
 ● Environment  
 ○ Joint venture partners  
 All All

#### Board of Directors All

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

##### Chair

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

##### Chief Executive

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

##### Senior Independent Director

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

#### Board Committees

##### Nomination

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

##### Audit\*

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

##### Remuneration\*

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

##### Environmental Social Governance\*

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

#### Executive Committees

##### Executive

All  
Reports to the Board through the Chief Executive  
Supports the Chief Executive to execute the Company's strategy.

##### Investment

Reports to the Board  
Makes capital decisions under delegated authority from the Board.

##### Disclosure

Reports to the Board  
Oversees the disclosure of information to meet our regulatory obligations.

##### Sustainability

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

##### Risk

All  
Reports to the Audit Committee  
Monitors and oversees risk management and internal control processes.

#### Management Committees

##### Health and Safety

Reports to the Risk and ESG Committees  
Reviews performance against targets and drives action to achieve our health and safety goals and responsibilities.

##### Social Impact Committee

All  
Reports to the Sustainability and Investment Committees  
Oversees the strategic management of the Social Impact Fund.

##### Information Security Steering Committee

Reports to the Risk Committee  
Oversees the information security programme.

\* With effect from the conclusion of the 2026 AGM, the Remuneration Committee will become the Remuneration & People Committee, and the Audit Committee will become the Audit & Risk Committee. The responsibilities of the ESG Committee will be integrated into the revised governance structure and the ESG Committee will be dissolved.

## OUR APPROACH TO GOVERNANCE

BOARD  
ACTIVITY

## ▶ Q1

## MAY 2025

**Finance:** Approval of Annual Report and Accounts

**Finance:** Considered the Group's reserves and capital position and approved the final dividend

**Risk:** Approval of the identification and assessment of principal risks, FY26 risk appetite and key risk indicators, and effectiveness of risk management and internal control processes during FY26

**Key decision:** Approval of the project to introduce a new Enterprise Resource Planning system and allocated capex

2025

## ▶ Q2

## JULY 2025

**Governance:** AGM

**Finance:** Approval of a £450m secured 'Green Loan' against 1 Broadgate in the Broadgate joint venture

**Governance:** Succession planning for Executive Committee and their direct reports

## SEPTEMBER 2025

**Update:** 1 Appold Street redevelopment

**Strategy:** High level update

**Governance:** Approval of the Human Trafficking Statement

**Key decision:** Approval of the increase to £150m and extension to five years of a term loan facility agreement

Stakeholder engagement and  
principal Board decisions

The methods used to engage with the Company's stakeholders are outlined on pages 16 and 17. The outputs of that engagement and the wider factors listed within Section 172 of the Companies Act are taken into account by the Board when making decisions. These considerations help ensure that decisions promote long term value, support high quality placemaking, and balance the needs of occupiers, local communities, partners and the wider environment, in order to deliver Places People Prefer. The process described below is applied consistently to all Board decisions.

## Stakeholder engagement

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

## Management action

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

## Proposal and checklist

Checklist appended to each decision paper detailing the impact on each Section 172 stakeholder group, issues and other factors.

## Board meeting and decision

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

●●●○ Commitment to 1 Appold Street  
redevelopment and pre-let to HSF Kramer

**Decision:** Commitment to the full redevelopment of 1 Appold Street and pre-let to Herbert Smith Freehills Kramer ('HSF Kramer') through our Broadgate joint venture with GIC. 1 Appold Street is a 14-storey office-led scheme forming a key component of the Broadgate campus.

## Considerations

**For shareholders:** The Board was mindful of ensuring that the building achieved significant pre-let activity. The commitment to development was concurrently executed with a 21-year lease agreement with leading global law firm HSF Kramer for 268,000 sq ft, representing a 60% pre-let.

**For customers:** The redevelopment will offer high quality, flexible, sustainable workspace, targeting BREEAM Outstanding, EPC A and NABERS 5-5.5\*. This aligns with growing occupier demand for premium, sustainability-conscious buildings.

**From an environmental perspective:** The scheme will retain approximately 75% of its existing structural frame.

**Outcome:** The Board concluded that committing to the development would benefit the long term success of the Broadgate campus and deliver appropriate returns for shareholders. The project has been substantially de-risked through the pre-let and placing of a design and build contract with Skanska, with a high degree of cost certainty.

## ▶ Q3

### NOVEMBER 2025

**Finance:** Approval of half year results

**Finance:** Considered the Group's reserves and capital position and approved the interim dividend

**Finance:** Consideration of various financing structures and initiatives

**Finance:** Assessment and approval of the Group's interest rate management policy

**Risk:** Approval of identification and assessment of the Group's principal risks and effectiveness of the risk management and internal control processes

**Strategy:** Portfolio update and corporate actions

## ▶ Q4

### JANUARY 2026

**Update:** Geopolitical risk

**Key decision:** Approval of the commitment to 1 Appold Street redevelopment

**Key decision:** Approval of the recommended offer for Life Science REIT plc

### FEBRUARY 2026

**Strategy:** Board strategy offsite

**Finance:** Approval of 100 Liverpool Street £475m secured loan refinance in the Broadgate joint venture

### MARCH 2026

**Finance:** Approval of £150m three-year revolving credit facility

**Strategy:** Board strategy offsite follow-up

**Key decision:** FY27 budget

2026

### ● Recommended acquisition of Life Science REIT plc

**Decision:** A recommended cash-and-share offer for Life Science REIT plc.

#### Considerations

**For shareholders:** The Board discussed the solid business fundamentals of the acquisition, recognising that this bolt on acquisition, while relatively small, was both strategically and financially attractive. It would enhance British Land's Science and Technology presence across the Golden Triangle at an attractive entry point, supported by a diverse and high-growth occupier base.

The acquisition was expected to be immediately earnings accretive on completion and further significant accretion relative to the deal size is expected over time from capturing embedded reversion and leasing vacant space.

The Board considered the impact of the acquisition on the key financial metrics of the business, noting that as well as being immediately accretive to earnings, the transaction was importantly non-dilutive to net tangible assets per share.

**From a reputational perspective:** The transaction was consistent with the stated Science and Technology strategy of the business and evidenced British Land's ability to act decisively when presented with an opportunity to grow the Company.

**Long term impact:** The Board concluded that the acquisition would benefit British Land's long term strategy and enhance the Company's exposure to this high growth sector.

**Outcome:** The Board agreed that the recommended offer represented good value for the Company's shareholders, whilst positively impacting a broad range of wider stakeholders.

#### Our key stakeholders

● Investors ● People ● Customers ○ Communities ● Suppliers and partners ● Environment ○ Joint venture partners ● All All

## OUR APPROACH TO GOVERNANCE CONTINUED

### Board and Committee evaluations

The Board reviews its performance and effectiveness annually. During the year, the Company Secretary conducted an internal Board evaluation with the last externally facilitated evaluation in 2023/24 and next in 2026/27. The Board recognises the importance of its annual evaluation, whether internal or external, as it provides a crucial opportunity to assess how it has discharged its duties in the year, find ways to improve, and evaluate individual director performance.

### Progress against 2025 focus areas

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

Focus area	Action taken
<b>New Non-Executive Director</b>	Following a rigorous search process, the Board appointed Raj Shah in January 2026. See page 88 for more detail.
<b>Additional external perspectives</b>	The Board continued to hear from external speakers which enabled rich discussion and informed debate.
<b>Executive succession pipeline</b>	The Board has strengthened the pipeline for the Executive Committee and their direct reports by enhancing visibility of potential successors for critical leadership roles and ensuring excellent talent is being nurtured at the senior level of the business. Comprehensive succession and contingency plans remain in place for all executive positions, supported by the ongoing assessment of leadership capability and readiness.

### 2026 internal Board evaluation process

The internal evaluation of the Board was carried out by the Company Secretary who conducted interviews with each Board member framed by a list of questions, seeking quantitative and qualitative feedback and reporting the outcomes to the Board at the May 2026 Board meeting. Following discussion by the Board, key focus areas for the upcoming year were agreed. The evaluation considered the Board's composition of skills and experiences, including diversity, and its effectiveness. The Senior Independent Director also held a meeting of the Non-Executive Directors without the Chair present to appraise the Chair's performance and running of the Board.

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

### Board Attendance as at 31 March 2026

Director	Board	Audit	ESG	Nomination	Remuneration
Mark Aedy	8/8	n/a	3/3	n/a	n/a
Simon Carter	8/8	n/a	n/a	n/a	n/a
Lynn Gladden	8/8	n/a	3/3	n/a	4/4
Alastair Hughes	7/8 <sup>2</sup>	4/4	3/3	5/5	n/a
Amanda James	8/8	4/4	n/a	n/a	n/a
Amanda Mackenzie	8/8	n/a	3/3	5/5	4/4
Mary Ricks	7/8 <sup>2</sup>	4/4	n/a	n/a	n/a
William Rucker	8/8	n/a	n/a	5/5	n/a
Raj Shah <sup>1</sup>	4/4	n/a	n/a	n/a	n/a
David Walker	8/8	n/a	n/a	n/a	n/a
Loraine Woodhouse	8/8	4/4	n/a	5/5	4/4

1. Raj Shah was appointed to the Board on 20 January 2026.

2. Alastair Hughes and Mary Ricks were unable to attend the February and March Board meetings respectively due to a pre-existing commitment.

The evaluation also assessed the composition and effectiveness of the Board Committees. During the year, the Board dedicated time to evaluating the effectiveness of its Committee structure and assessing whether it continued to be most appropriate for the Company's strategy and operation. Following this review, the Board concluded that revisions were appropriate to ensure the Committee structure most effectively supports the operational and strategic needs of the business. Further information on the upcoming Governance Framework changes are found on page 76.

### 2026 internal Board evaluation outcome

An opportunity was identified to remove some duplication and overlap between the Board Committees, also enabling the meeting cycle to be more efficient. It was anticipated that the upcoming changes to the Governance Framework, post AGM 2026, would address the issues and enable the Board and its Committees to operate even more effectively.

### Division of responsibilities

The division of responsibilities between the Chair, Chief Executive and Senior Independent Director have been agreed by the Board and are available to view on our website [www.britishland.com/committees](http://www.britishland.com/committees).

### Board operation

Care is taken to ensure that information is circulated in good time ahead of Board and Committee meetings. Papers are circulated one week prior to meetings, marked 'For Decision', 'For Discussion' or 'For Information', and presented clearly with the appropriate level of detail to assist the Board in discharging its duties.

### Directors' interests in contracts and conflicts of interest

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

BOARD OF DIRECTORS

# OUR LEADERSHIP

**Board Committee membership key**

- A Audit Committee

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- R Remuneration Committee

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- E Environmental Social Governance Committee

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- N Nomination Committee

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- Chair of a Board Committee



**William Rucker**

Non-Executive Chair

Appointed as Non-Executive Chair in July 2024



**Career and experience**

William is Chair of ICG plc and the UK Dementia Research Institute. He was previously Chair of Marston's plc, Lazard UK, Crest Nicholson Holdings plc and Quintain Estates and Development plc. A Chartered Accountant, William joined Lazard in 1987 from Arthur Andersen and has extensive experience in the real estate sector.

**Skills relevant to British Land**

- A wealth of leadership and Board experience in the real estate sector

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

**Significant external appointments**

Chair of ICG plc and UK Dementia Research Institute.



**Simon Carter**

Chief Executive

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

**Career and experience**

Simon joined British Land in 2018 from Logikor, where he was CFO, and previously served as Finance Director at Quintain Estates and Development plc. Simon held a number of senior roles at British Land from 2004 until 2015 and earlier worked at UBS. He was the President of the British Property Federation until April 2026. A Chartered Accountant, he qualified with Arthur Andersen.

**Skills relevant to British Land**

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

**Significant external appointments**

None.



**David Walker**

Chief Financial Officer

Appointed as Chief Financial Officer in November 2024

**Career and experience**

David joined British Land in 2017 and was previously Chief Operating Officer, Interim CFO and Head of Investor Relations. A Chartered Accountant, he qualified with PwC and spent seven years at Deutsche Bank before holding senior roles in Investor Relations, Strategy, Finance and Corporate Development across UK listed businesses. He is currently on the Board of Equiem, a leading property technology business.

**Skills relevant to British Land**

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

**Significant external appointments**

None.



**Loraine Woodhouse**

Senior Independent Director

Appointed as a Non-Executive Director in March 2021 and Senior Independent Director in January 2025



**Career and experience**

Loraine is a Non-Executive Director at Pennon Group plc and Associated British Foods plc. She was CFO of Halfords Group plc until 2022 and previously held senior finance roles at John Lewis Partnership, Hobbs, Capital Shopping Centres (Intu) and Costa Coffee. A qualified accountant, Loraine has extensive experience across finance disciplines in sectors including retail and real estate.

**Skills relevant to British Land**

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

**Significant external appointments**

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

Loraine Woodhouse will step down as Chair of the Audit Committee (but will remain a member) with effect from the conclusion of the 2026 AGM.

## BOARD OF DIRECTORS CONTINUED

**Amanda Mackenzie**

Independent Non-Executive Director

Appointed as a Non-Executive Director in September 2023

**Career and experience**

Amanda is a Non-Executive Director of Lloyds Banking Group plc and Non-Executive Chair and Partner of OtherWise Partners LLP. She was Chief Executive of Business in the Community and previously held senior roles at Aviva, British Airways AirMiles, BT, Hewlett Packard and British Gas.

**Skills relevant to British Land**

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

**Significant external appointments**

Non-Executive Director of Lloyds Banking Group plc.

**Alastair Hughes**

Independent Non-Executive Director

Appointed as a Non-Executive Director in January 2018

**Career and experience**

Alastair is Chair of Schroders Real Estate Investment Trust and a Non-Executive Director of Tritax Big Box REIT and QuadReal Property Group. A Fellow of the Royal Institution of Chartered Surveyors, he has over 35 years' experience in real estate and previously held senior leadership roles at Jones Lang LaSalle Inc., including managing director in the UK, CEO for EMEA and then CEO for Asia Pacific.

**Skills relevant to British Land**

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

**Significant external appointments**

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

**Lynn Gladden**

Independent Non-Executive Director

Appointed as a Non-Executive Director in March 2015

**Career and experience**

Lynn is Shell Professor of Chemical Engineering at the University of Cambridge and former Pro-Vice Chancellor for Research. She previously served as Executive Chair of the Engineering and Physical Sciences Research Council. Lynn is a member of the Council for Science and Technology, a trustee of the Faraday Institution and adviser to BeyondNetZero. She is a Fellow of the Royal Society and Royal Academy of Engineering and a foreign member of the US National Academy of Engineering.

**Skills relevant to British Land**

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

**Significant external appointments**

Shell Professor, University of Cambridge.

Lynn Gladden will be stepping down from the Board with effect from the conclusion of the 2026 AGM.

**Mark Aedy**

Independent Non-Executive Director

Appointed as a Non-Executive Director in September 2021

**Career and experience**

Mark is Chairman of EMEA & APAC, Moelis & Company. Prior to 2009, he was on the Global Executive Committee of Corporate & Investment Banking at Bank of America Merrill Lynch and before that was Head of Investment Banking EMEA at Merrill Lynch. Formerly, he was the Senior Independent Director of The Royal Marsden NHS Foundation Trust, and an Ambassador of the HALO Trust.

**Skills relevant to British Land**

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

**Significant external appointments**

Chairman of EMEA & APAC at Moelis & Company.



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

A

**Career and experience**

Amanda is an Independent Non-Executive Director of Auto Trader Group plc and Rightmove plc. She joined the Board of NEXT plc as CFO in 2015, and after spending over 28 years in its finance team, stepped down from the Board in 2024. A qualified accountant, Amanda has extensive finance experience across UK listed businesses.

**Skills relevant to British Land**

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

**Significant external appointments**

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

Amanda James will succeed Loraine Woodhouse as Chair of the Audit Committee, renamed the Audit & Risk Committee, with effect from the conclusion of the 2026 AGM.



**Raj Shah**  
Independent Non-Executive Director  
Appointed as a Non-Executive Director in January 2026

**Career and experience**

Raj is Partner and Chairman of Healthcare investing at Nordic Capital Advisors. He previously co-led Healthcare Investment Banking at Goldman Sachs, having originally trained as a cardiac surgeon. Raj brings extensive investment experience in science-focused companies and serves on the boards of several Nordic Capital investments. He was a trustee of the Royal Brompton & Harefield Hospitals Charity until 2024.

**Skills relevant to British Land**

- Deep experience in evaluating and scaling complex, science focused and operationally intensive businesses, bringing a rigorous analytical approach to strategy and capital allocation
- Strong understanding of stakeholder dynamics, informed by a career bridging clinical practice, investment banking and global private equity leadership
- Extensive investment experience across the life sciences sector, supporting informed decision making in innovation driven environments

**Significant external appointments**

Partner and Chairman of Healthcare at Nordic Capital Advisors.



**Mary Ricks**  
Independent Non-Executive Director  
Appointed as a Non-Executive Director in November 2023

A

**Career and experience**

Mary brings over 35 years' experience in UK, European and US property markets. She spent 32 years at Kennedy Wilson, where she launched its European business and oversaw its IPO in 2014, later serving as Group President from 2018 to 2023. Mary has set up a family foundation supporting educational and children's charities.

**Skills relevant to British Land**

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

**Significant external appointments**

None.



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

**Career and experience**

Brona joined British Land in 2018 after four years on the Executive Committee at The Co-operative Bank plc where she played a key role in its restructuring. She previously held senior legal roles at Coventry Building Society and Barclays, including Global General Counsel of Corporate Banking. Brona trained as a solicitor and spent a number of years at a large London law firm.

**Skills relevant to British Land**

- Skilled in leadership, strategic thinking, analysis and operational delivery of the people agenda to drive a high performance culture
- Extensive experience in legal and corporate governance with significant experience in navigating complex legal landscapes

**Significant external appointments**

None.

## REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE

ENGAGING  
WITH OUR  
WORKFORCE

**Alastair Hughes**  
Independent Non-Executive Director

**Focus in the year**

- Engaging with our workforce
- ESG strategy review
- Progress against targets

**Role of the Committee during the year**

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

**Community and the environment**

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

**Workforce engagement**

- Reviewing workforce engagement mechanisms

**Key stakeholders and wider society**

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

Our Sustainability section found on pages 36 to 43 should be read alongside this report.

**Membership and attendance during the year**

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

The Committee met three times in 2025/26 with an additional joint meeting held with the Remuneration Committee. Attendance is set out on page 80. Senior managers from across the business are invited to attend each Committee meeting, together with our Executive Directors.

"Our Employee Listening Sessions provided valuable insight into our organisational culture."

**Alastair Hughes**  
Chair of ESG Committee

I am pleased to present the report of the ESG Committee for the year ended 31 March 2026.

**Activity during the year**

- Monitored progress against our environmental commitments and approved the launch of our Nature Strategy.
- Received a report that the Company had achieved a GRESB 5\* rating.
- Approved the renewal of our SBTi targets.
- Reviewed our social sustainability commitments, agreeing to prioritise initiatives that deliver strategically important outcomes.
- Monitored progress against our DE&I Strategy and oversaw the mechanisms for engaging with the workforce on behalf of the Board.
- Assessed and monitored organisational culture to ensure alignment with our purpose, strategy and values.
- Employee Listening Sessions continued to provide valuable insight into our organisational culture, supplemented by regular updates from our Employee Networks.
- Monitored Health & Safety and Development Risk.

**Governance framework review**

As the Company enters the next phase of its strategy, the responsibilities of the ESG Committee will be integrated into the wider governance structure (see page 76). I will be responsible for workforce engagement, using our Employee Listening Sessions to provide insights directly to the Board.

On behalf of the Board, I would like to thank all Committee members, colleagues and stakeholders for their contribution and commitment throughout the years.

**Alastair Hughes**  
Chair of the ESG Committee

## Workforce engagement statement

In accordance with Provision 5 of the Code, during the year the ESG Committee was responsible for workforce engagement on behalf of the Board. In the context of changes to the Company's governance framework, and following a review of these arrangements, responsibility for workforce engagement will be owned by a designated Non-Executive Director, Alastair Hughes, with effect from the conclusion of the 2026 AGM.

Employee Listening Sessions will continue as the key mechanism for workforce engagement and will be led by Alastair Hughes, who will report key themes to the Board. The Board considers our workforce engagement mechanisms will remain effective, with the appointment of a designated Non-Executive Director ensuring appropriate oversight and clear accountability for workforce engagement at Board level.

### Director engagement

- The Employee Listening Sessions have strengthened direct communication between the workforce and our Board.
- Ahead of each Committee meeting, a small group of employees from across the business meets with two or more Non-Executive Directors to discuss culture, recognition, DE&I and communication.
- These sessions provide valuable insights that help the Committee monitor and support our organisational culture.
- **Outcome:** Themes arising from the sessions are reported to the Board and shared with the Executive Committee, informing management actions and giving the Board cultural insights into the Company. Employee feedback indicated that the sessions were felt to be effective and welcomed, and provided a valuable opportunity to engage directly with Non-Executive Directors.

### Employee engagement survey

- We hold a Company-wide survey to evaluate engagement and highlight areas for improvement. This is analysed and discussed through a diversity lens.
- Having the detailed survey responses helps shape future inclusion initiatives and provides the Board with valuable insights.
- **Outcome:** The results are considered by the Executive Committee and the Board as part of their ongoing oversight and will help inform priorities within the Company's wider strategic direction.

➔ **READ MORE**  
about our engagement survey and  
people strategy on pages 42 to 43

### Linking remuneration

- 85% of eligible employees invest in British Land through our Share Incentive Plan and SAYE schemes.
- In the year, we introduced greater links between the financial targets, goals and individual performance targets of the wider business and individuals, which helps promote closer links between achieving corporate objectives and rewarding our employees.
- **Outcome:** Wider range of bonus outcomes to reflect and differentiate individual performance and ensure objectives are closely linked to business goals.

## Internal communications

- Our Internal Communications team sends a fortnightly Company-wide email highlighting key business activities. Employees also receive regular updates on Employee Network events.
- There are monthly staff meetings led by our Executive Committee that feature updates from across the business.
- This year we hosted our Company Conference, which gathered teams from across the business together under one roof. We celebrated 170 years of British Land by revisiting our history and by setting out our vision for the future.
- **Outcome:** Following feedback from employees, there was a range of speakers from across the business presenting at our Company Conference, alongside senior leadership and external speakers to give the customer view.

## Employee Networks

- Network chairs presented at our Executive Committee and ESG Committee meetings to highlight issues affecting our people and provide a forum for discussion.
- The Networks cover a wide range of topics, from promoting sports and social activities, to supporting diversity and inclusion initiatives.
- Our Networks provide a valuable opportunity to understand how employees are collaborating and influencing the broader inclusion and equality agenda within the Company.
- **Outcome:** During the year, the Committee endorsed the work of the Networks, which increased senior leadership involvement in Network events. The Network Spotlight below highlights a tangible outcome arising directly from these engagements.



NextGen Fireside Chat, York House

## Network Spotlight: NextGen

The NextGen Network is aimed at those early in their careers to help nurture professional development and form a community of support. NextGen offer a buddy programme, connecting mentors and mentees from across the Company, as well as organising a variety of social events. The Committee endorsed the NextGen Network to expand their outreach to host more Fireside Chats with our Non-Executive Directors. This year two events have been held with our Chair, William Rucker, and Non-Executive Director, Mark Aedy, participating. These sessions enabled employees to listen to their career journey and lessons they have learned along the way.

## REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE CONTINUED

### Focus on culture

The Board sets the tone for a culture that supports delivery of our strategy and oversees how that culture is embedded across the business through the embodiment of our values. In doing so, the Board has continued to focus on our people strategy, which aims to build a diverse, inclusive and ambitious culture, enabling us to attract, develop and inspire the best people to deliver our strategy.

#### How the Board monitors and assesses culture

During the year, the Board and its Committees considered a range of indicators to assess culture in practice. These included monitoring:

- Progress against our people strategy, with a particular focus on having a performance driven culture, executing in line with our value “Deliver at Pace”, learning and development, internal mobility and investment in coaching and mentoring
- Progress against our DE&I ambitions, recognising the importance of an inclusive culture for effective decision making and long term success which is embedded through our values “Bring Your Whole Self” and “Build for the Future”

The Board saw a dip in our overall engagement scores this year from very high scores previously. While in line with relevant benchmarks, a reduction from the prior year was expected given organisational restructuring and headcount reductions. The Board considered the engagement results in the context of the strategic changes implemented during the year and will continue to monitor engagement and culture as the business moves through this period of adjustment.

#### Outcomes of the Board’s monitoring and assessment

The strategic benefits of these changes support the culture the Board is seeking to embed and help position the business for future success. In particular, the changes have:

- Reinforced cost discipline
- Increased accountability and efficiency following organisational restructuring and headcount reductions

The Board believes that the changes adopted during the year support the development of a sustainable culture aligned with long term performance. The Board expects engagement levels to stabilise and improve and will closely consider the results of next year’s engagement survey, adapting the strategy where required in the interests of the business. Employee Listening Sessions will continue to be used as an important tool to monitor culture and ensure it remains aligned with the Company’s values and objectives.

#### Embedding our desired culture

We continue to invest in our people to support performance and build long term capability. Clear expectations, effective leadership and opportunities for development remain central to how we support colleagues to perform at their best.

##### Looking ahead

Our focus remains on driving a high-performing, engaged and inclusive workforce that can “Deliver at Pace”. Priorities include continued leadership development, further progress against our DE&I ambitions and opportunities to enhance digital and technical skills at all levels across the business. The key metrics for FY26, set out overleaf, enable the Board to keep abreast of the culture of the business, providing insight into colleague experience, leadership effectiveness and engagement. The Board and Executive Committee remain focused on our long term performance whilst continuing to embed our values to enable a diverse, inclusive and ambitious culture.

## Our culture in action

The snapshot below highlights some of the key culture metrics for FY26, which are aligned to our values and are visible to the Board through our Governance structure.

### OUR VALUES

BE SMARTER TOGETHER	BRING YOUR WHOLE SELF	LISTEN AND UNDERSTAND	BUILD FOR THE FUTURE	DELIVER AT PACE
<p><b>6,129</b></p> <p>training hours across the business</p>	<p><b>88%</b></p> <p>of employees feel they receive support from people around them at work when needed</p>	<p><b>64%</b></p> <p>employee engagement score in FY26</p>	<p><b>28%</b></p> <p>of new hires were from a minoritised ethnic background</p>	<p><b>£3.1bn</b></p> <p>of financing activity in the year</p>
<p><b>9</b></p> <p>employee-led Networks</p>	<p><b>80%</b></p> <p>of employees felt they can be their authentic self at work</p>	<p><b>30</b></p> <p>employees attending Listening Sessions with our Non-Executive Directors</p>	<p><b>87%</b></p> <p>of employees know what they need to do to be successful in their role</p>	<p><b>54 days</b></p> <p>from agreeing terms to completion of the 158,000 sq ft Anthropic lease at One Triton Square</p>
<p><b>11</b></p> <p>staff meetings with all employees invited to attend and members of our Executive Committee presenting</p>	<p><b>17.4%</b></p> <p>ethnicity pay gap</p>	<p><b>88%</b></p> <p>of employees stated they are able to arrange time out of work when needed</p>	<p><b>74</b></p> <p>internal job movements or promotions</p>	<p><b>94%</b></p> <p>now let at One Triton Square since its launch in October 2025</p>
<p><b>90%</b></p> <p>participation rate in employee engagement survey in FY26</p>	<p><b>6.9%</b></p> <p>gender pay gap</p>	<p><b>82%</b></p> <p>of employees felt they have access to the things they need to do their job well</p>	<p><b>65</b></p> <p>people early on in their careers participated in our work experiences programmes</p>	<p><b>1.7m sq ft</b></p> <p>of leasing across Campuses during the year</p>
<p><b>73%</b></p> <p>of employees felt that they are encouraged to be innovative even though some of their initiatives may not succeed</p>	<p><b>36%</b></p> <p>female representation at senior management level</p>	<p><b>81%</b></p> <p>of employees are proud to work for the Company</p>	<p><b>£333m</b></p> <p>assets acquired through the acquisition of Life Science REIT plc which completed in April 2026</p>	<p><b>40</b></p> <p>Business-led digital improvements delivered in FY26, enabled through the Digital Skills Forum</p>

## REPORT OF THE NOMINATION COMMITTEE

DELIVERING  
SUCCESS  
THROUGH  
EFFECTIVE  
LEADERSHIP

**William Rucker**  
Non-Executive Chair



#### Focus in the year

- Chief Executive succession
- Non-Executive Director changes
- Board diversity

### Role of the Committee

The primary role of the Nomination Committee is to:

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

The Nomination Committee is dedicated to ensuring that the Company is best placed to meet its long term strategic objectives through effective and dependable leadership at both Board and executive level. The Committee is responsible for ensuring that the Board has a diverse and meaningful combination of skills and experience amongst the Directors to meet those objectives.

### Membership and attendance

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

Biographical details of the Committee members can be found on pages 81 to 83.

The Committee met five times during the year with attendance set out on page 80. The Chief Executive, Company Secretary and Director of Governance are invited to attend each Committee meeting.

“The Nomination Committee is dedicated to ensuring that the Company is best positioned to meet its long term strategic objectives through effective and dependable leadership.”

**William Rucker**  
Non-Executive Chair

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2026.

#### Board changes

In January 2026 we announced that Simon Carter will be stepping down as Chief Executive. The Committee has commenced a thorough search process and will follow the selection and appointment process detailed on the following page.

After consideration by the Committee, it was decided that the Board’s skillset would benefit from additional experience in the healthcare and private equity sector. Consequently, the Board approved the appointment of Raj Shah as Non-Executive Director with effect from January 2026.

In May 2026, it was announced that Lynn Gladden will be stepping down from the Board. Raj Shah, already a member of the Innovation Advisory Council, will become Chair of the Council upon Lynn’s departure and will bring great insight to this forum.

The Committee recommended the appointment of Amanda James as Chair of the Audit Committee (which will be renamed to the Audit & Risk Committee), succeeding Loraine Woodhouse, with effect from the conclusion of the 2026 AGM. Loraine Woodhouse will remain a member of the Audit & Risk Committee. Further information can be found on page 93.

#### Board diversity

The Committee periodically reviews the diversity of the Board and Executive Committee both in terms of the requirements under the UK Listing Rules and British Land’s own more stretching Board Diversity and Inclusion Policy. The Board is pleased now to comply with the requirements of the UK Listing Rules in respect of ethnic diversity and will continue to work towards the more stretching target within its own policy.

The Committee is pleased that as at 31 March 2026, the Board met and exceeded its targets in respect of gender. A full description of the Board’s diversity, and areas of focus for the year ahead, are included on page 92.

**William Rucker**  
Chair of the Nomination Committee

## Responsibilities

### Director search, selection and appointment process

The Committee oversees the search, selection and appointment process for Board appointments. The process is conducted in accordance with the Board Diversity and Inclusion Policy and the Selection and Appointment Process, which are both explained later in this report.

Russell Reynolds Associates has been appointed to lead the search for a successor to the Chief Executive and WMW Consulting was appointed in the search for a Non-Executive Director resulting in the appointment of Raj Shah. Both firms have no other relationship with the Company or individual Directors. The firms have adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

### Induction, Board training and development

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

Each induction programme will generally include:

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

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

### Board and Committee composition reviews and appointments

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

The Board dedicated considerable time to evaluating the effectiveness of its Committee structure and assessing whether it remained fit for purpose. Following this review, the Board concluded that revisions were appropriate to ensure the Committee structure most effectively and efficiently supports the operational and strategic needs of the business. Further information on the governance framework changes are found on page 76.

Details of significant external appointments taken on by Directors during the year can be found on page 92. These appointments are expected to enhance the Directors' expertise and allow them to bring greater insight to their role at British Land. All significant external appointments are subject to British Land approval prior to being accepted. Further information about our Conflicts of Interest Policy can be found on page 80.

## Independence and reappointment

The independence of all Non-Executive Directors is reviewed by the Committee annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist which could affect their judgement. The Board is of the view that the Non-Executive Directors each remain independent. In respect of Lynn Gladden who has served on the Board for 11 years, the Committee made a recommendation to the Board that notwithstanding her tenure of over nine years, she remains independent in accordance with the circumstances listed in Provision 10 of the Code.

The Committee also considers the time commitment required and whether each reappointment would be in the best interests of the Company. Consideration is given to each Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity.

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

The Committee recommended to the Board that all serving Directors be put forward as appropriate for appointment and reappointment at the 2026 AGM, with the exception of Lynn Gladden who will be stepping down as a Director at its conclusion.

## Selection and Appointment Process Overview

### Role brief

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

### Longlist review

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

### Interview

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

### Review and recommendation

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

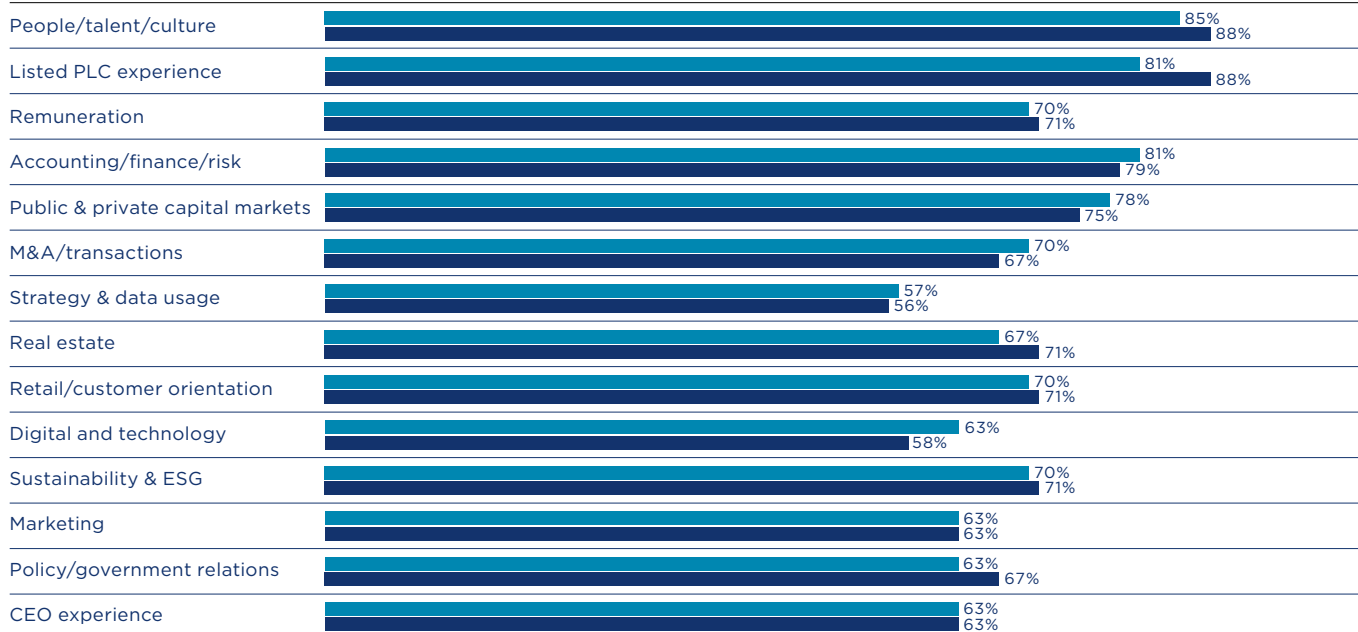
## REPORT OF THE NOMINATION COMMITTEE CONTINUED

### Demonstrating our skills

Our skills matrix as at 31 March 2026 has been updated to show the additional skills brought to the Board with the appointment of Raj Shah.

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

#### Skills matrix



● 2025 ● 2026

### Succession planning

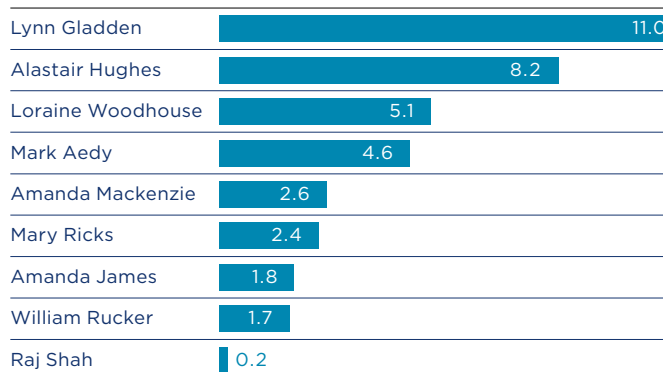
The Committee is responsible for reviewing the succession plans for the Board, including the Chief Executive. We recognise that successful succession planning includes nurturing our own talent pool and giving opportunities to those who are capable of growing into more senior roles as well as external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

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

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

The Chief Executive and HR Director prepare succession plans for Executive Committee members and senior management in critical roles for consideration by the whole Board. The succession plans are reviewed annually, ensuring a strategic approach across short, medium and long term horizons. Additionally, all succession plans are assessed taking account of the Company's overarching diversity targets. The Committee notes that the remit of the ESG Committee includes consideration of the extent to which the business is developing a diverse pipeline for succession to senior management roles.

#### Non-Executive tenure as at 31 March 2026 (years)



## Board Diversity and Inclusion Policy

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

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

The objectives from the policy in force for the year ended 31 March 2026 included:

- the intention to maintain a balance such that at least 40% of the Board were women;
- the intention to maintain at least two Directors from a minoritised ethnic background;
- the intention for at least one of the Chair, Chief Executive, Chief Financial Officer or Senior Independent Director to be a woman;
- to achieve a gender mix such that at least 40% of senior management were women and a diversity mix such that 15% of senior management were from a minoritised ethnic background; and
- to ensure that there was clear Board-level accountability for diversity and inclusion for the wider workforce.

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

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

As at 31 March 2026, which is our chosen reference date in accordance with the UK Listing Rules, the Board had a gender balance of 45% women, and Loraine Woodhouse remains appointed as the Senior Independent Director. The Board is pleased to have exceeded and met these objectives respectively as at the reference date.

As at 31 March 2026, the gender diversity for senior management, as previously defined, was 36% women, in line with 2025. The methodology for calculating this is the same as that used to calculate the ethnic background and gender identity of the Board and Executive Committee on the following page.

## Board gender balance



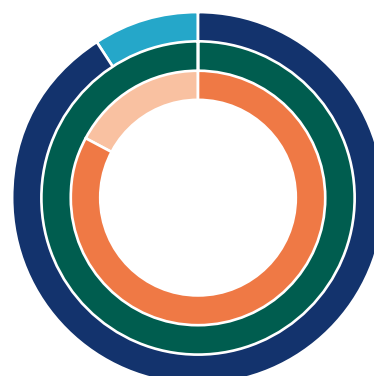
31 March 2026	
Male	55%
Female	45%
31 March 2025	
Male	50%
Female	50%
31 March 2024	
Male	50%
Female	50%

As at the reference date, Raj Shah is the sole Board member from a minoritised ethnic background. The Nomination Committee is pleased that the Company once again aligns with the recommendation of the Parker Review and the UK Listing Rules requirement. However, we are cognisant that the Company remains below its own stretching target of two Directors from a minoritised ethnic background, as set out in our policy. We will seek to improve the ethnic diversity of the Board at the next appropriate opportunity.

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

As at 31 March 2026, 10.3% of our senior management team was from a minoritised ethnic background.

## Board ethnicity balance



31 March 2026	
White/British	91%
Asian/Asian British	9%
31 March 2025	
White/British	100%
31 March 2024	
White/British	83%
Asian/Asian British	17%

## REPORT OF THE NOMINATION COMMITTEE CONTINUED

### Board diversity

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Men	6	55	3	3	50
Women	5	45	1	3	50
Other	-	-	-	-	-
Prefer not to say	-	-	-	-	-

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	10	91	4	6	100
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	1	9	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The table above sets out the ethnic background and gender identity of the Board and Executive Committee as at 31 March 2026, which is our chosen reference date in accordance with the UK Listing Rules. The data was collected by the Director of Governance via individual questionnaires and informs the status of our Board Diversity and Inclusion Policy targets. Board and Executive Committee members were asked to confirm, where applicable, if there had been any change to their previous response as at the reference date. The forms set out the table as it is above and individuals were asked to indicate which categories are applicable to them. There have been no changes in Board composition since the reference date.

### Board and Committee effectiveness

An internal Board effectiveness evaluation was conducted during the year, as part of which the Committee was determined to have operated effectively. Further detail regarding the outcomes of the evaluation can be found on page 80.

The Committee's terms of reference were reviewed by the Committee in May 2026 to reflect the governance structure changes detailed on page 76. The terms are available on our website [www.britishland.com/committees](http://www.britishland.com/committees).

### Board composition review

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

### External appointments

Significant appointments include the appointment to the Board of any listed company or large privately owned company, and any other appointment deemed to be significant in relation to its time commitment which is determined on a case-by-case basis. The Board is aware that each individual's circumstances are different and therefore does not take a 'one size fits all' approach. Further detail about the Board Conflicts of Interest Policy can be found on page 80.

The Board reviews and considers the time commitments of each Director and confirms that all Directors maintain the ability to dedicate sufficient time to their commitments at British Land. All previously approved significant appointments provide Directors with valuable exposure to diverse strategic challenges and enable them to bring fresh insight to their roles at British Land.

During the year under review, no significant external appointments by Non-Executive Directors required prior approval from the Board.

### Key areas of focus for the coming year

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

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

## REPORT OF THE AUDIT COMMITTEE

EVOLVING  
GOVERNANCE  
AND SYSTEMS

**Lorraine Woodhouse**  
Independent  
Non-Executive  
Director

**Focus in the year**

- Enterprise Resource Planning (ERP) programme
- Provision 29 of the UK Corporate Governance Code (the 'Code')
- Governance framework review

**Role of the Committee****Corporate and financial reporting**

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

**External Audit**

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

**Internal Audit**

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

**Risk management and internal control**

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

**Investment and development property valuations**

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

The Committee's terms of reference were reviewed by the Committee in May 2026 to reflect the governance structure changes detailed on page 76.

**Membership and attendance**

The Committee comprises four Non-Executive Directors. Lorraine Woodhouse and Amanda James both have recent and relevant financial experience and as a whole the Committee has competence relevant to the sector. Details of the Committee members and attendance are found on pages

"Forthcoming technology changes will drive efficiency alongside ongoing improvements in the control environment."

**Lorraine Woodhouse**  
Chair of the Audit Committee

80 to 83. The Committee met four times during 2025/26, compared to three in 2024/25. The additional meeting allowed more time to be allocated to risk management and internal control, which was a constructive use of time.

**ERP programme**

The Committee has provided Board-level oversight of the new ERP programme to implement Oracle Fusion. The programme will transform the systems that facilitate our core business functions, by upgrading various legacy systems into a modern, high-performing ERP tool. We received updates from management regarding the tender of the service provider, timeframe for implementation, and progress to date including design and testing processes, before it was recommended to the Board for approval. The programme will streamline processes and standardise tasks, therefore ultimately minimising risk and reducing costs.

**Provision 29 of the Code**

We dedicated significant time to discuss corporate governance matters, including the revised Provision 29 of the Code. In preparation for reporting under Provision 29 next year, we received an update from management on their review of our internal controls. Overall, we were impressed with the depth of preparation and maturity of the Company's risk and internal control environment.

**Governance framework review**

With effect from the conclusion of the 2026 AGM, oversight of Health & Safety and Main Development Contractor Risk, previously part of the ESG Committee remit, will be transferred to the Audit Committee. The Committee will be renamed the Audit & Risk Committee to better reflect its role.

**Year ahead**

The Committee will continue to oversee the ERP programme as it moves into its final stages. On Provision 29, we will build on the strong foundations laid this year to support the Board's first attestation in the 2027 Annual Report. We will oversee preparations for IFRS 18 which applies to British Land at the half year ending in 2028. Finally, the Committee will hold deep dives on its new areas of responsibility as the expanded Audit & Risk Committee.

As agreed at the May 2026 Committee meeting, Amanda James will Chair the Audit Committee from the end of the 2026 AGM and I wish her every success in the role. I will continue to be a member of the Committee following Amanda becoming Chair.

**Lorraine Woodhouse**  
Chair of the Audit Committee

## REPORT OF THE AUDIT COMMITTEE CONTINUED

### Investment and development property valuations

The external valuation of British Land's property portfolio is a significant area of estimation as it is a key determinant of the Group's balance sheet and financial performance and the remuneration of the Executive Directors and senior management. The Group's valuers are CBRE, Knight Frank, JLL and Cushman & Wakefield. As at 31 March 2026, the portfolio was valued at £10.1bn.

Key matters discussed in the year:

- Yield movements, current and future rental levels, and benchmarking;
- Trends affecting occupational and investment retail and office sectors, logistics, life sciences and industrial markets and Canada Water;
- Macroeconomic events affecting the markets the Company operates in;
- Impact of the mandatory valuer rotation rules on the market; and
- Biannual qualitative review of valuers' service level.

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

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

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

### Activities during the year

**MAY**

Valuer reports and effectiveness  
2025 Annual Report and Accounts and preliminary announcement  
Going concern and viability assessments  
Sustainability assurance, Internal and External audit reports  
Corporate Governance Code compliance  
Principal risks and internal control effectiveness review  
Reappointment of external auditors, PwC and BDO  
ERP update

**NEW**

**OCT**

Corporate governance changes including Provision 29 of the Code  
External audit plan, fees and engagement letter  
Insurance, ERP, technology and cyber security updates

**NOV**

Valuer reports and effectiveness  
Going concern and viability assessments  
2026 half year results, preliminary announcements and financial reporting judgements  
Internal and external audit reports  
Risk and internal control update  
Cyber security update  
Treasury policy approval

**MAR**

Going concern and viability assessments  
Provision 29 compliance, sustainability reporting and ERP updates  
Financial reporting judgements  
Principal and emerging risks assessment and appetite review  
Data privacy, tax, whistleblowing and compliance reports  
Internal and external audit reports  
Reappointment of internal auditor, Deloitte  
Effectiveness of the Committee, Internal and External Audit

## Corporate and financial reporting

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

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

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

- Accounting policies and practices including any new standards introduced during the year. A summary of our material accounting policies can be found in Note 2 of the financial statements;
- Key financial reporting matters including major transactions (further detail provided later in this Report) as well as other financial reporting items such as the FRC's Corporate Reporting Review and any other significant matters and accounting judgements and estimates; and
- Key messaging, particularly matters considered important to the Group by virtue of their size, complexity, level of judgement required and potential impact on the financial statements and wider business model.

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

The Committee has satisfied itself that the controls over the accuracy and consistency of the information presented in the Annual Report and Accounts are robust. The Committee reviewed the procedure undertaken to enable the Board to provide the FBU confirmation to shareholders, an overview of which is set out across the page. In particular, the Committee contemplated the specific considerations in the 2026 Annual Report and Accounts found opposite to ensure that they did not have an adverse impact on the balance and fairness of the report.

The Board is responsible for preparing the Annual Report and Accounts and confirms in the Directors' Responsibilities Statement on page 118 that it believes that the Annual Report and Accounts, taken as a whole, is FBU.

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

## Fair, balanced and understandable review process

01

### MANAGEMENT REVIEW

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



02

### REGULAR AUDIT COMMITTEE REVIEW

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



03

### VERIFICATION

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



04

### RECOMMENDATION TO THE BOARD

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

### PRIMARY CONSIDERATIONS:

- Maintaining an appropriate balance of financial and non-financial measures.
- Ensuring the Company's purpose is communicated clearly and consistently.
- Ensuring that real estate terminology was appropriately explained or clarified, where necessary.

## REPORT OF THE AUDIT COMMITTEE CONTINUED

The Committee also reviewed management's assessment of whether the Group's long term viability appropriately reflects the prospects of the Group and covers an appropriate period of time. This included consideration of whether the assessment adequately reflected the Group's risk appetite and principal risks as disclosed on pages 49 to 58; whether the period covered by the statement was reasonable given the strategy of the Group and the environment in which it operates; and whether the assumptions and sensitivities identified and stress tested represented severe but plausible scenarios in the context of solvency or liquidity.

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

Significant matters considered during the year in relation to the financial statements are set out below and should be read in conjunction with the Independent Auditor's Report on pages 120 to 126 and the significant accounting policies disclosed in the notes to the financial statements.

The Committee received reports from management in relation to IFRS 18 which will replace IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027, with the Company's first affected reporting period being the 2028 half year reporting period. The standard introduces changes to the presentation and disclosure requirements of the financial statements intended to enhance transparency and comparability. The Committee noted that preparatory work is already underway and was satisfied that appropriate plans are in place to ensure timely and effective implementation. On this basis, the Committee was comfortable that the Company will be compliant with the new requirements and will continue to monitor progress ahead of the implementation date.

### Significant issues considered

#### Significant matters

#### Outcome

##### Valuation of property portfolio

The valuation of investment and development properties conducted by external valuers is inherently subjective as it is undertaken on the basis of key assumptions made by the valuers which may not prove to be accurate. The outcome of the valuation is significant to the Group in terms of investment decisions, results and remuneration. Selected external valuers presented their reports to the Committee prior to the half year and full year results, providing an overview of the UK property market and summarising the performance of the Group's assets. Significant estimates made in preparing these valuations were highlighted by the external valuers and discussed by the Committee.

The Committee analysed the reports and reviewed the valuation outcomes, challenging whether the key assumptions made by the external valuers were appropriate. The Committee queried the valuers on how the challenging macroeconomic environment had impacted valuations. The Committee also challenged the valuers on the availability of transactional evidence to support their valuations, particularly within the London office market. The Committee was satisfied with the valuation process and the effectiveness of the Company's valuers. The Committee approved the relevant valuation disclosures to be included in the Annual Report.

##### Accounting for significant transactions

The accounting treatment of significant property acquisitions, disposals, financing and leasing transactions is a recurring risk for the Group with non-standard accounting entries required, and in some cases management judgement applied. The Committee reviewed management papers on key financial reporting matters, including those for significant transactions, as well as the external auditor's findings on these matters.

The Committee was satisfied that the accounting treatment and related financial disclosure of significant transactions was appropriate. There was no interaction with the FRC's Corporate Reporting Review team during the year.

##### Taxation and REIT compliance

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

The Committee reviewed the frequency of the testing and noted the margin by which the Group complied with the REIT requirements. The Committee was satisfied that good judgement had been made.

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

## Internal Audit

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

Deloitte was reappointed as internal auditor during the year for a term of three years. Over the past three years, Deloitte has delivered a high quality internal audit programme and has worked effectively with the British Land teams, demonstrating appropriate professional challenge alongside flexibility where required.

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

1. Key controls
2. IT general controls
3. Leasing processes
4. Fraud risk management
5. Group cyber security – Asset systems
6. Payroll
7. ERP – Programme governance
8. Development procurement and supply chain resilience
9. Artificial intelligence – Strategy and governance

No material control issues were identified during the work of the Internal Audit during the year. Control findings which were identified were reported to management and actions agreed to address each finding. Actions are tracked to conclusion and verified before closure. During the year, Internal Audit reported on the Company's robust and maturing enterprise-wide controls framework and positive progress toward Provision 29 readiness. In addition, enhancements to the Company's fraud risk management processes and procedures were identified to ensure compliance with the Failure to Prevent Fraud requirements.

### Effectiveness

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

The annual evaluation of the internal auditor's performance was undertaken in March 2026. The review included: consideration of whether objectives defined in the Internal Audit charter had been met; review of the quality of the Internal Audit work undertaken; and the skills and competence of the Internal Audit teams. Key stakeholders across the Group, including Committee members, CFO, Group Financial Controller, Head of Strategy and Investor Relations, Head of Information Security, Head of Risk and Internal Control, and Reward, Talent and Performance Director, completed a questionnaire to assess the effectiveness of the internal auditor, taking into account the same four areas assessed as the external auditor effectiveness questionnaire detailed on the next page. In addition, the internal auditor completes a self-assessment paper.

The results were positive, in particular it showed that the internal auditor had further improved in quality of delivery and people, with all four assessment areas being rated in the highest category.

The Committee concluded that Deloitte had discharged its duties as internal auditor effectively throughout the year. In particular, the Committee highlighted the practical findings and insights from other organisations as a key strength.

## External Audit

The Committee is responsible for overseeing the relationship with the external auditor and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity. The Committee reviews annually the audit requirements of the Group, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective External Audit process. BDO provides audit services to a number of wholly-owned subsidiaries and several joint venture companies that are not within the scope of the Group audit. Both auditors are provided with complete access to Company staff and records to assist in their work. In addition, the Committee has cultivated a strong relationship with the auditors, and encourage them to challenge management continuously.

Audit firm	PricewaterhouseCoopers
Original date of appointment	18 July 2014
Tender completed	February 2024
Audit firm tenure	11 years
Lead partner, tenure	Saira Choudhry, 2 years
FY26 non-audit fee as % of total audit fee	57%

### Non-audit services and fees

The Committee discussed the audit fee for the 2026 Annual Report with the external auditor and approved the proposed fee on behalf of the Board.

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

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

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

## REPORT OF THE AUDIT COMMITTEE CONTINUED

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

Total fees for non-audit services, primarily relating to a review of interim financial statements and formal reporting relating to borrowings, amounted to £0.39m, which represents 57% of the total Group audit fees payable for the year ended 31 March 2026. Details of fees charged by the external auditor during the year are set out on page 140. The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014.

### Total auditor fees

	Total fee	
2025/26	<div style="display: flex; align-items: center;"> <div style="width: 57%; height: 15px; background-color: #003366; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.39m</div> <div style="margin-left: 5px;">57%</div> </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 67%; height: 15px; background-color: #ccc; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.67m</div> </div>	£1.06m
2024/25	<div style="display: flex; align-items: center;"> <div style="width: 56%; height: 15px; background-color: #003366; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.36m</div> <div style="margin-left: 5px;">56%</div> </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 65%; height: 15px; background-color: #ccc; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.65m</div> </div>	£1.01m
2023/24	<div style="display: flex; align-items: center;"> <div style="width: 37%; height: 15px; background-color: #003366; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.26m</div> <div style="margin-left: 5px;">37%</div> </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 69%; height: 15px; background-color: #ccc; margin-right: 5px;"></div> <div style="font-size: 8px; margin-right: 5px;">£0.69m</div> </div>	£0.95m

### Key

- Non-audit fees
- Audit fees

### Independence

PwC provides the Committee with an annual report on its independence, objectivity and compliance with statutory, regulatory and ethical standards. In accordance with the FRC's requirements, a tender of the audit firm was conducted at 10 years in 2024 and the lead audit engagement partner and senior members of the audit team were rotated in the year. For the year ended 31 March 2026, as for the prior year, the external auditor made the following confirmations:

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

The Committee further received confirmation that:

- Non-audit services provided by PwC as detailed above complied with the Group's non-audit policy and the requirements of the FRC's Ethical Standard;
- The Group has not employed members of the PwC audit team or any PwC partners during the year; and
- PwC confirmed compliance of its staff and partners with PwC's internal policies and process around independence.

### Effectiveness

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

The annual evaluation of the external auditor's performance was undertaken in March 2026. The auditor completes a self-assessment paper and key stakeholders also complete a questionnaire, including senior members of the Finance, Strategy, IR and HR teams as well as members of the Committee, CFO and Company Secretary.

The questionnaire took into account the following:

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

The scores and feedback are shared with the external auditor and compared against their self-assessment. The feedback received from the survey included good continuity in the external audit team, enabling a smooth audit process. Each category was rated 'good', being the highest rating obtainable.

PwC provides a report to the Committee to assess its performance using Audit Quality Indicators (AQIs) which are extremely useful to aid the assessment of the external auditor. The AQIs used during the half and year end include:

- Experience and continuity of the audit team;
- Percentage of total hours spent on the engagement by the audit partner, director and specialists;
- Number of audit misstatements, both adjusted and unadjusted; and
- Number of control findings or observations.

The Committee monitored any developments against the AQIs and was satisfied that no risks to the audit quality were identified.

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

## Risk management and internal control

The Board has delegated responsibility for establishing and maintaining the effectiveness of the Group's risk management and internal control framework to the Committee. The Committee's review for the year ended 31 March 2026 covered financial, operational, compliance and strategic risks.

A detailed summary of the Group's risk management and internal controls framework is set out in the 'Managing risk in delivering our strategy' section on pages 47 to 49.

The Group has adopted the Code, best practice recommendations in the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and the FRC's Minimum Standard for Audit Committees and the External Audit ('Minimum Standard'). The Committee reviewed the Group's compliance with the Minimum Standard during the year and agreed that it was aligned. In addition, the Company's internal control framework operates in line with the recommendations set out in the internationally recognised COSO Internal Control Integrated Framework.

### Internal control

Internal controls remained a key focus for the Committee during FY26 as the Company prepared to comply with the new Provision 29 of the Code. The Committee devoted significant time over the year to considering the requirements of Provision 29 and its practical implications for the Company, including a dedicated deep dive at the newly introduced October Committee meeting.

As part of our roadmap, management undertook a structured process to identify controls considered 'material' in relation to the Company's principal risks, with regular updates to the Committee. The Head of Risk and Internal Control led an initial assessment of risks through reputational, financial, fraud, compliance and disruption lenses. Through iterative discussions with department leads this was refined and resulted in material controls that are categorised into entity-level, cluster-related and singular controls.

The Committee provided active oversight throughout this process, offering guidance to management and emphasising the importance of a clear, proportionate and well-defined approach to materiality that appropriately reflected the scale and scope of the Company's operations. In doing so, the Committee was mindful of the need to avoid an overly narrow set of material controls, which could result in oversight being too high-level, and therefore supported an approach that enabled an appropriate depth of scrutiny.

In addition to the standard self-certification of key controls, sample testing of internal controls was undertaken during the year, consistent with the biannual testing programme in place. The Committee reviewed and was comfortable with the assurance processes supporting the internal controls framework, noting that the combination of self-certification and independent testing provides a robust basis for scrutiny and will support the assurance required for the Board's future attestation. In the coming year, sample testing will focus specifically on the material controls identified.

Looking ahead, overseeing preparations for the Board attestation under Provision 29 in the 2027 Annual Report and Accounts will remain a priority for the Committee.

## Risk Management

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

At the full and half year, the Committee reviewed the Group's principal and emerging risks, including consideration of how risk exposures have changed during the period. In particular, the Committee devoted considerable time to discussing macroeconomic risk, reflecting the heightened volatility and uncertainty in the wider economic environment during the year. Both external and internal risks are reviewed and their effect on the Company's strategic aims considered. The assessment of emerging risks included a bottom-up review of all business units and a deep dive by the executive-level Risk Committee. The Committee made a recommendation to the Board regarding the identification and assessment of principal and emerging risks. The Board accepted the Committee's recommendation.

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

### Effectiveness

The Committee has delegated authority from the Board to monitor the effectiveness of the Company's risk management and internal control systems. The assessment was informed by discussions with the Finance team and senior management, reports from the internal and external auditor, and updates from the Risk Committee. Particular focus was placed on controls over financial reporting, IT general controls, cybersecurity and regulatory change. While opportunities for further control enhancement were identified, no material weaknesses were noted. Additional reassurance was provided through the testing of our key controls and rigorous review of our material controls as described earlier in the report.

Following its review, the Committee confirmed to the Board that it was satisfied that the Group's risk management procedures and internal control framework operated effectively throughout the period providing reasonable assurance and remaining aligned with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

## DIRECTORS' REMUNERATION REPORT

ALIGNING WITH  
INVESTOR  
PRIORITIES

**Amanda Mackenzie**  
Independent Non-Executive Director



### Focus in the year

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

### Role of the Committee

#### Remuneration Policy

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

#### Remuneration strategy

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

#### Remuneration outcomes

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

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

**Amanda Mackenzie**  
Chair of Remuneration Committee

### Membership and attendance

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

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

### Company performance

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

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

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

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

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

### 2026 remuneration outcomes

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

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

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

### 2025 remuneration outcomes

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

### 2027 AIP performance measures

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

### Gender and ethnicity pay gaps

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

### Governance framework review

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

### Recommendation

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

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



**Amanda Mackenzie**

Chair of the Remuneration Committee

## DIRECTORS' REMUNERATION REPORT CONTINUED

### SUMMARY OF OUR REMUNERATION POLICY AND LINK TO STRATEGY

As outlined within the Strategic Report, our business model is centred around an ambition to responsibly deliver an income focused Total Accounting Return of 8-10% through the cycle (see page 15). We do this by developing and actively managing our portfolio, recycling capital out of mature assets into growth sectors and sourcing value add opportunities. Our ambitions are supported by our values and underpinned by our purpose. A copy of the full policy can be found at [www.britishland.com/governance](http://www.britishland.com/governance).

#### Fixed remuneration

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

#### Benefits

Executive Directors are eligible to receive taxable and other benefits.

#### Salary

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

#### Pension

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

#### Annual Incentive Plan

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

Profitability	Environmental Measures	Strategic Objectives
<p>We are an earnings driven business. The majority of our annual incentive is focused on profitability related measures, both in absolute terms and relative to the wider property sector.</p> <p>We are a responsible business. Our priority is to create returns for our shareholders, but we do so in a way that takes into account our environmental impact.</p>	<p>Our strategic objectives are centred around the delivery of an income focused Total Accounting Return of 8-10% through the cycle. They are related to:</p> <ul style="list-style-type: none"> <li>- Like-for-like growth</li> <li>- Developments</li> <li>- Cost control</li> <li>- Capital recycling</li> <li>- Fee income</li> </ul> <p>The individual objectives under each heading are commercially sensitive and will be reported within the 2027 Annual Report.</p>	

#### Long Term Incentive Plan

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

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

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

**Key for colour coding**

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

**HOW WE INTEND TO APPLY OUR REMUNERATION POLICY DURING THE YEAR ENDING 31 MARCH 2027****Executive Director salaries**

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

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

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

**Non-Executive Director fees**

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

**Annual Incentive Plan**

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

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

**Long Term Incentive Plan**

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

All Long Term Incentive Plan measures vest across a range of 20% to 100%

## DIRECTORS' REMUNERATION REPORT CONTINUED

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

## Single total figure of remuneration (audited)

The following tables detail all elements of remuneration receivable by British Land's Executive Directors in respect of the year ended 31 March 2026 and show comparative figures for the year ended 31 March 2025.

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

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

## Taxable benefits

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

## Pensions

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

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


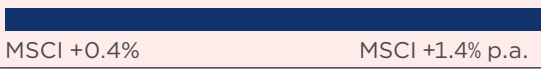

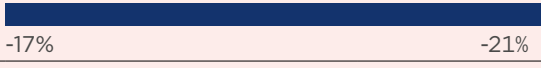
## Other items in the nature of remuneration

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

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

**Long Term Incentive Plan (audited)**

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

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

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

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

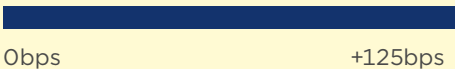
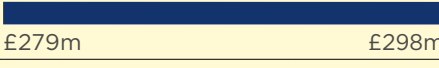
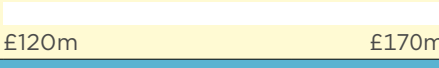
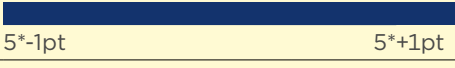

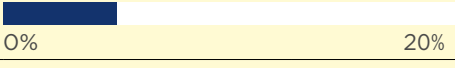

1. The value is based on the Volume Weighted Average Price of 395.13p in respect of the last quarter of the year ended 31 March 2026.

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

● Achieved

○ Not achieved

**Annual Incentive Plan (audited)**

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

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

● Achieved

○ Not achieved

2. 0% payable for threshold performance for Underlying Profit and Development Profit. 25% payable for threshold performance, 50% payable for in-line (being GRESB 5\*) rising to 100% for maximum level for GRESB rating. 20% payable for threshold performance for EPC Ratings. 17% payable for threshold performance for Total Property Return vs MSCI.

## DIRECTORS' REMUNERATION REPORT CONTINUED

## AIP scorecards (audited)

Simon Carter<sup>1</sup>

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

## David Walker

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

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

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

There were no payments to past Directors or payments to Directors for loss of office during the year ended 31 March 2026.

**Malus and Clawback**

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

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

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

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

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

The share price used to determine the face value of performance shares (conditional rights to receive shares subject to performance conditions), and thereby the number of performance shares awarded, is the average over the three dealing days immediately prior to the day of award. The share price for determining the number of performance shares awarded to Executive Directors was 386.13p. The performance conditions attached to these awards are summarised below.

**Performance shares**

Executive Director	Grant date	Number of performance shares granted	Face value £000	End of performance period	Vesting date	Percentage vesting on achievement of minimum performance threshold %
Simon Carter	23/06/2025	515,160	1,989	31/03/28	23/06/2028	20%
David Walker	23/06/2025	317,250	1,225	31/03/28	23/06/2028	20%

Performance against the LTIP will be assessed over a period of three years. No more than 20% of each component of the award will vest if the minimum performance threshold is achieved. Performance below the minimum threshold will result in the relevant proportion of the LTIP award lapsing. 100% of the proportion of each element of award attached to each measure will vest if British Land's performance reaches the stretch level. Those levels are: TSR performance: equal to the FTSE 350 REIT index for threshold performance and +3% p.a. for maximum performance (25% weighting); absolute TAR: 4% p.a. for threshold performance and 10% p.a. for maximum performance (50% weighting); Operational Carbon Reduction: 55% reduction for threshold performance and 65% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 23% reduction for threshold performance and 25% reduction for maximum performance (12.5% weighting).

TAR will be measured on the basis of a three-year average over the performance period. Both sustainability metrics will be measured against the 31 March 2019 base level disclosed within our 2030 Sustainability Strategy, which can be found at [www.britishland.com/sustainability](http://www.britishland.com/sustainability).

**Directors' shareholdings and share interests (audited)****Shareholding guidelines**

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

## DIRECTORS' REMUNERATION REPORT CONTINUED

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

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

### Directors' shareholdings as at 31 March 2026

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end. Although there are no shareholding guidelines for Non-Executive Directors, they are each encouraged to hold shares in British Land. The Company facilitates this by offering Non-Executive Directors the ability to purchase shares quarterly using their post-tax fees. During the year ended 31 March 2026, Mark Aedy received shares in full satisfaction of his fee.

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

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

2. Raj Shah joined the Board during the year which means he has no shareholding to disclose as at 1 April 2025.

### Unvested share awards (subject to performance)

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

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

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

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

1. Simon Carter's 2025 SAYE grant will lapse on his departure from the Company.

2. The face value of Simon Carter's SAYE options was determined based on a three-day average mid-market share price prior to the invitation date of the scheme being 391.3p.

3. The face value of David Walker's SAYE options was determined based on a three-day average mid-market share price prior to the invitation date of the scheme being 439.3p.

**Acquisitions of ordinary shares after the year end**

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

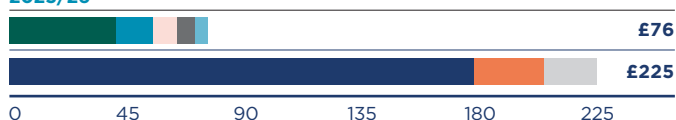
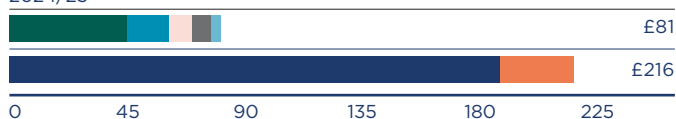
The Executive Directors have purchased or been granted the following fully paid ordinary British Land shares under the terms of the partnership, matching and dividend elements of the Share Incentive Plan:

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

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

**Other disclosures****Relative importance of spend on pay**

The graph below shows the amount spent on the remuneration for all employees (including Executive Directors) relative to the amount spent on distributions to shareholders for the years to 31 March 2026 and 31 March 2025. During the year, the total cost of remunerating employees reduced by 6.2% compared to the prior year, driven largely by organisational restructuring and headcount reductions. The total cost of paying distributions to shareholders for the year ended 31 March 2026 increased by 4% compared with the prior year, driven by increased earnings flowing through to dividends.

**2025/26****2024/25****Remuneration of employees including Directors:**

- Wages and salaries
- Annual Incentives
- Social security costs
- Pension costs
- Equity-settled share-based payments

**Distributions to shareholders:**

- PID cash dividends paid to shareholders
- PID tax withholding
- Non-PID cash dividends paid to shareholders

**Total shareholder return and Chief Executive's remuneration**

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

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

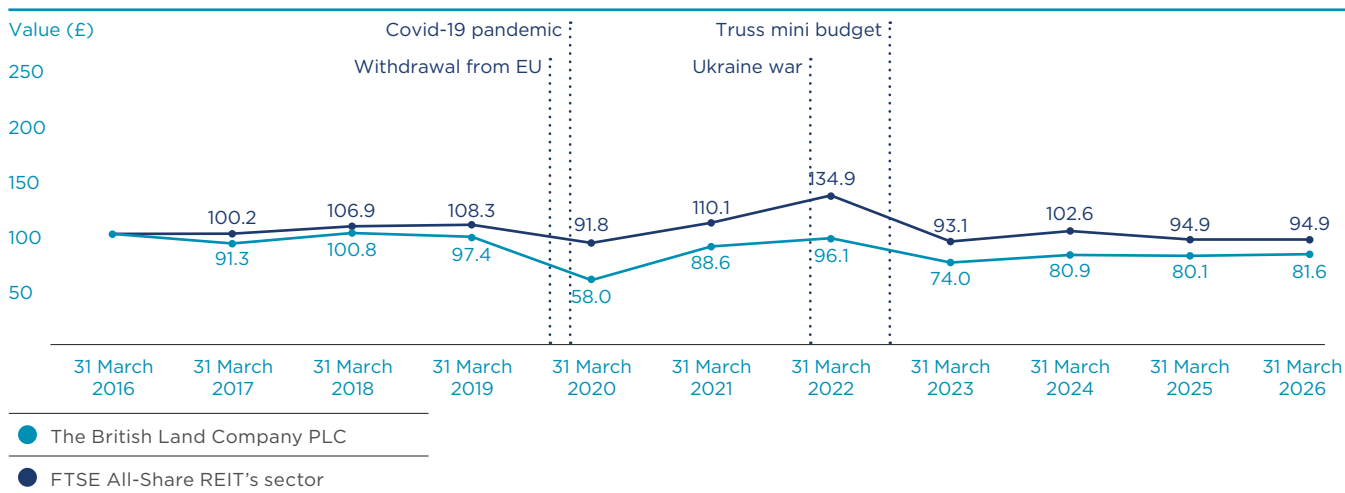
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25 <sup>2</sup>	2025/26 <sup>3</sup>
<b>Chief Executive</b>	<b>Chris Grigg</b>	<b>Chris Grigg</b>	<b>Chris Grigg</b>	<b>Chris Grigg</b>	<b>CEO<sup>1</sup></b>	<b>Simon Carter</b>	<b>Simon Carter</b>	<b>Simon Carter</b>	<b>Simon Carter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

- The amount shown for the 2020/21 year is a blended figure, representing the remuneration paid to Chris Grigg (£1.093m) and Simon Carter (£0.551m) for the respective periods that they served as CEO.
- Confirmed outcome.
- Simon Carter's LTIP awards will not vest, and his AIP bonus will not be paid, following his resignation as CEO. This is reflected in his lower single total figure of remuneration for 2025/26.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2026, which assumes that £100 was invested on 1 April 2016. The Company chose the FTSE All-Share REIT's sector as an appropriate comparator for this graph because British Land has been a constituent of that index throughout the period.



### CEO pay ratio

The 2025/26 CEO pay ratio, prepared in line with Method A of the reporting regulations, is set out below, along with historic data. This method is considered to be the most comparable approach to the Single Figure calculation used for the CEO. The pay data is based on employees as at 31 March 2026 and has been analysed on a full-time equivalent basis, with pay for individuals working part-time increased pro-rata to the hours worked. Employees on parental leave have been included in the analysis.

The table below shows the movement in median ratio since 2019/20. The median pay ratio has decreased in the year to 31 March 2026 driven primarily by the lack of any incentive payments to the CEO. The median ratio is considered to be consistent with the pay and progression policies within British Land as the remuneration policy for the CEO is set based on the same principles as the policy for the wider employee population. As such, salaries for all employees are set to reflect the scope and responsibilities of their role and take into account pay levels in the external market. The majority of staff are also eligible to receive a bonus, and whilst variable pay represents a larger proportion of the CEO's potential package, in all cases, there is a strong link between payouts and the performance of both the Company and the individual. The Committee Chair has provided an explanation of the relationship between reward and performance on page 100.

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

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

The salary and total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions in 2025/26 are set out below. Having reviewed the pay levels of these individuals it is felt that these are representative of the structure and quantum of pay at these points in the distribution of employees' pay.

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

**Directors' remuneration compared to remuneration of British Land employees**

The table below shows the percentage changes in different elements of the Directors' remuneration relative to the previous financial year and the average percentage changes in those elements of remuneration for employees of the listed parent company The British Land Company PLC. An explanation of the changes between 2025 and 2026 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter's salary increased by 3% between 2025 and 2026 to reflect the average workforce increase.
- Simon Carter's AIP bonus will not be paid following his resignation as CEO.
- Any change in Non-Executive Director fees are due to a change in Board roles such as Committee membership and chairing roles, the fees for which were not increased.
- The change in benefits for Non-Executive Directors relates to taxable travel expenses, the tax and national insurance for which is paid by the Company. Changes are reflective of additional or fewer travel requirements during the year. Although certain % changes look relatively large, the actual amounts paid are small and are disclosed with the prior year comparison on the following page.
- Changes are only displayed where there are two full years of fees to compare in order that there is a fair comparison between years. William Rucker, David Walker and Amanda James joined the Board during the previous year, and Raj Shah joined the Board during the current year therefore there is no prior year data to compare with.

Remuneration element	Simon Carter	David Walker	William Rucker	Mark Aedy	Lynn Gladden	Alastair Hughes	Amanda James	Amanda Mackenzie	Mary Ricks	Raj Shah	Lorraine Woodhouse	Average employees
<b>2026 vs 2025</b>												
<b>Base salary/fees % change</b>	<b>3%</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>n/a</b>	<b>7%</b>	<b>3%</b>	<b>n/a</b>	<b>11%</b>	<b>4%</b>
<b>Benefits % change</b>	<b>1%</b>	<b>n/a</b>	<b>n/a</b>	<b>0%</b>	<b>-62%</b>	<b>0%</b>	<b>n/a</b>	<b>0%</b>	<b>19%</b>	<b>n/a</b>	<b>0%</b>	<b>1%</b>
<b>Annual Bonus % change</b>	<b>-100%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>5%</b>
<b>2025 vs 2024</b>												
Base salary/fees % change	0%	n/a	n/a	0%	3%	0%	n/a	n/a	n/a	n/a	12%	6%
Benefits % change	3%	n/a	n/a	0%	-25%	0%	n/a	n/a	n/a	n/a	0%	6%
Annual Bonus % change	2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1%
<b>2024 vs 2023</b>												
Base salary/fees % change	3%	n/a	n/a	3%	61%	2%	n/a	n/a	n/a	n/a	2%	7%
Benefits % change	1%	n/a	n/a	0%	62%	0%	n/a	n/a	n/a	n/a	-100%	14%
Annual Bonus % change	41%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31%
<b>2023 vs 2022</b>												
Base salary/fees % change	0%	n/a	n/a	n/a	0%	0%	n/a	n/a	n/a	n/a	0%	9%
Benefits % change	-2%	n/a	n/a	n/a	98%	0%	n/a	n/a	n/a	n/a	0%	-7%
Annual Bonus % change	-32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17%
<b>2022 vs 2021</b>												
Base salary/fees % change	35%	n/a	n/a	n/a	7%	9%	n/a	n/a	n/a	n/a	n/a	6%
Benefits % change	-2.8%	n/a	n/a	n/a	100%	0%	n/a	n/a	n/a	n/a	n/a	-7%
Annual Bonus % change	117%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50%

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

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

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

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

1. Fees include the basic fee of £66,000 paid to each Non-Executive Director as well as Committee membership and Chair roles, with the exception of the Chair.
2. Taxable benefits include the expenses incurred by Non-Executive Directors. The Company provides the tax gross up on these benefits and the figures shown above are the grossed up values. There is no variable element to the Non-Executive Directors' fees.
3. Mary Ricks lives in the USA and her taxable benefits relate to hotel accommodation at the time of Board and Committee meetings. In addition, the Company reimburses part of the cost of Mary's flights to attend Board and Committee meetings, however these are not deemed 'taxable' benefits under the HMRC guidelines and are therefore not included in the table above.
4. Raj Shah joined the Board on 20 January 2026 and his fee is pro-rated to reflect his time spent on the Board during the year.

**Remuneration Committee meeting governance**

As at 31 March 2026, and throughout the year under review, the Committee was comprised wholly of independent Non-Executive Directors. The members of the Committee as at the date this Report was signed were: Amanda Mackenzie, Loraine Woodhouse and Lynn Gladden. Further details together with attendance at Committee meetings, are set out in the table on page 80.

During the year ended 31 March 2026, Committee meetings were also part attended by William Rucker (Chair), Simon Carter (Chief Executive), David Walker (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward, Talent and Performance Director) and Gavin Bergin (Director of Governance) other than for any item relating to their own remuneration. A representative from Korn Ferry, the Committee's independent remuneration advisers, also routinely attends Committee meetings.

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

### How the Committee discharged its responsibilities during the year

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

- developing the performance conditions relating to the Company's 2030 Sustainability Strategy within the approved 2025 Directors' Remuneration Policy, following a period of shareholder engagement, and in respect of which the Committee received in-depth technical briefings from subject matter experts from the business;
- reviewing the Remuneration Policy and strategy for members of the Executive Committee and other members of executive management, whilst having regard to pay and employment conditions across the Group;
- determining the total individual remuneration package of each Executive Director, Executive Committee member and other members of management;
- monitoring the extent to which performance measures and conditions attached to all annual and long term incentive awards have been met;
- determining the vesting and payment outcomes of annual and long term incentive plans in respect of Executive Directors and senior management; and
- selecting, appointing and setting the terms of reference of any independent remuneration consultants.

In addition to the Committee's key areas of responsibility, during the year ended 31 March 2026, the Committee also considered the following matters:

- remuneration of the Executive Directors and members of the Executive Committee including achievement of corporate and individual performance, and pay and Annual Incentive awards below Board level;
- granting discretionary share awards; reviewing and setting performance measures for Annual Incentive awards and Long Term Incentives;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. The Committee Chair attended Employee Listening Sessions throughout the year where amongst other topics remuneration was discussed. All-employee communications were sent from Executive Committee members, including the CEO, relating to wider Company remuneration;
- considering gender and ethnicity pay gap reporting requirements and outcomes; and
- receiving updates and training on corporate governance and remuneration matters from the independent remuneration consultant.

The Committee's terms of reference have been reviewed by the Committee in May 2026 to reflect the governance structure changes detailed on page 76.

### Remuneration consultants

Korn Ferry was appointed as independent remuneration adviser by the Committee on 21 March 2017 following a competitive tender process. Korn Ferry is a member of the Remuneration Consultants Group and adheres to that group's Code of Conduct. The Committee assesses the advice given by its advisers to satisfy itself that it is objective and independent. The advisers have private discussions with the Committee Chair at least once a year in accordance with the Code of Conduct. Fees, which are charged on a time and materials basis, were £58,107 (excluding VAT). Korn Ferry also provided general remuneration advice to the Company during the year.

### Voting at the AGM

The table below shows the voting outcomes of the resolutions put to shareholders regarding the Directors' Remuneration Report and Remuneration Policy at the AGM on 15 July 2025. A copy of the full policy can be found at [www.britishland.com/governance](http://www.britishland.com/governance).

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

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

The letters of appointment of Non-Executive Directors are generally subject to renewal on a triennial basis. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all Directors stand for appointment or re-appointment by the Company's shareholders on an annual basis. As discussed on page 74, Lynn Gladden will step down as a Non-Executive Director at the conclusion of the 2026 AGM. The Directors' service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office and at the AGM.

**Executive Director service contracts**

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

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

**Executive Directors' external appointments**

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

**Chair and Non-Executive Directors letters of appointment**

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

Director	Original date of appointment	Effective date of appointment in most recent letter of appointment	Unexpired term at 19 May 2026 (months)
William Rucker (Chair)	9 July 2024	9 July 2024	14
Lorraine Woodhouse (SID)	1 March 2021	9 July 2024	14
Mark Aedy	1 September 2021	15 July 2025	26
Lynn Gladden	20 March 2015	15 July 2025	2
Alastair Hughes	1 January 2018	9 July 2024	14
Amanda James	1 July 2024	1 July 2024	14
Amanda Mackenzie	1 September 2023	1 September 2023	14
Mary Ricks	1 November 2023	1 November 2023	14
Raj Shah	20 January 2026	20 January 2026	38

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

This Remuneration Report was approved by the Board on 19 May 2026.



**Amanda Mackenzie**

Chair of the Remuneration Committee

## DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES

The Directors present their Report on the affairs of the Group, together with the audited financial statements and the report of the auditor for the year ended 31 March 2026.

The Directors' Report also encompasses the entirety of our Corporate Governance Report from pages 74 to 118 and Other Information section from pages 206 to 209 for the purpose of section 463 of the Companies Act 2006 (the 'Act'). The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2026 for the purpose of Disclosure and Transparency Rule 4.1.8R. Certain information that would otherwise be required to be included in the Directors' Report has been included within the Strategic Report in accordance with section 414C(11) of the Act. Information that is relevant to this Report, and which is incorporated by reference and including information required in accordance with the Act and or UK Listing Rule ('UKLR') 6.6.1R, can be located in the following sections:

Information	Section in Annual Report	Page
Future developments of the business of the Company	Strategic Report	7 to 11
Dividends	Strategic Report	33
Financial instruments – risk management objectives and policies	Strategic Report	47 to 58
Engagement with stakeholders	Strategic Report	14 to 17
Employment policies and employee involvement	Strategic Report	43
Greenhouse gas emissions, energy consumption and efficiency	Strategic Report	62 to 63
Long term incentive schemes (UKLR 6.6.1 (3))	Directors' Remuneration Report	102 to 105
Share capital	Directors Report	116
Capitalised interest (UKLR 6.6.1 (1))	Financial Statements	141 and 147
Exposure to risks	Financial Statements	166 to 170
Additional unaudited financial information (UKLR 6.6.1 (2))	Other Information (unaudited)	206 to 208


### AGM

The 2026 AGM will be held at 11:30am on 14 July 2026 at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.

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

### Articles of Association

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

 **READ MORE**  
The articles are available on the Company's website [www.britishland.com/governance](http://www.britishland.com/governance)

### Board of Directors

The names and biographical details of the Directors and details of the Board Committees of which they are members are set out on pages 81 to 83 and are incorporated into this Report by reference. Changes to the Directors during the year and up to the date of this Report are set out on page 88. The Company's current Articles require any new Director to stand for election at the next AGM following their appointment. However, in accordance with the 2024 UK Corporate Governance Code and the Company's current practice, all continuing Directors offer themselves for election or re-election, as required, at the AGM.

Details of the Directors' interests in the shares of the Company and any awards granted to the Executive Directors under any of the Company's all-employee or executive share schemes are given in the Directors' Remuneration Report on pages 100 to 114. The service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are also summarised in the Directors' Remuneration Report and are available for inspection at the Company's registered office.

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

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

## DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES CONTINUED

### Directors' liability insurance and indemnity

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

'Qualifying third party indemnity' provisions (as defined by section 234 of the Act) were in force during the course of the year ended 31 March 2026 for the benefit of the then Directors of the Company, and at the date of this Report, are in force for the benefit of the Directors of the Company in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, power or office.

### Share capital

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

The Directors were granted authority at the 2025 AGM to allot relevant securities up to a nominal amount of £83,263,703 as well as an additional authority to allot shares to the same value again for a rights issue. This authority will apply until the conclusion of the 2026 AGM or the close of business on 30 September 2026, whichever is the sooner. At this year's AGM, shareholders will be asked to renew the authority to allot relevant securities.

At the 2025 AGM, a special resolution was also passed to permit the Directors to allot shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £24,979,111. A further special resolution was passed to permit the Directors to allot shares for cash on a non-pre-emptive basis up to the same amount for use only in connection with an acquisition or a specified capital investment. At this year's AGM, shareholders will be asked to renew such powers.

At the 2025 AGM a special resolution was passed to permit the purchase of up to 99,916,444 ordinary shares. This authority will expire at the earlier of the conclusion of the 2026 AGM or close of business on 30 September 2026. The Company made no purchases of its own shares into treasury during the year pursuant to the above authority. The Company continued to hold 11,266,245 ordinary shares in treasury during the whole of the year ended 31 March 2026 and to the date of this Report.

Further details relating to share capital, including movements during the year, are set out in Note 19 to the financial statements on pages 172 to 173.

### Events after the balance sheet date

Details of subsequent events, if any, can be found in Note 24 on page 176.

### Political donations and expenditure

The Company and its subsidiaries did not make any political donations or incur any political expenditure during the year ended 31 March 2026 (previous year ended 31 March 2025: £nil).

### Rights under an employee share scheme

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

### Waiver of dividends

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

### Payments policy

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



#### READ MORE

For more information please visit the suppliers section of our website at [www.britishland.com/suppliers](http://www.britishland.com/suppliers)

### Substantial interests

All notifications made to British Land under the Disclosure Guidance and Transparency Rules (DTR 5) are published on a Regulatory Information Service and made available on the Investors section of our website. As at 31 March 2026, the Company had been notified of the interests noted below in its ordinary shares in accordance with DTR 5. The information provided is correct at the date of notification:

	Interests in ordinary shares	Percentage holding disclosed %
BlackRock, Inc.	73,048,930	7.86%
Bank of America Corporation	40,380,114	4.04%
APG Asset Management N.V.	49,469,584	4.95%
Invesco Ltd.	45,871,686	4.95%
Schroders	50,388,268	5.04%
Janus Henderson Group PLC	56,849,636	5.69%
Caxton Associates LLP	51,145,712	5.11%

Since the year end, and up to 19 May 2026, the Company had been notified of the following interests in its ordinary shares in accordance with DTR 5. The information provided is correct at the date of notification:

	Change in interests in its ordinary shares	Percentage holding disclosed %
Bank of America Corporation	51,110,672	4.99%
Janus Henderson Group PLC	55,432,049	5.54%

## Change of control

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

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

## Inclusive culture

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

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

## Auditor and disclosure of information

So far as the Directors are aware, there is no relevant audit information that has not been brought to the attention of the Company's auditor. Each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that such information was provided to the auditor.

PwC has indicated its willingness to remain in office and, on the recommendation of the Audit Committee, a resolution to reappoint PwC as the Company's auditor will be proposed at the 2026 AGM.

The Directors' Report was approved by the Board on 19 May 2026 and signed on its behalf by:



### Brona McKeown

HR Director, General Counsel and Company Secretary

The British Land Company PLC

Company number: 621920

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

### Directors' confirmations

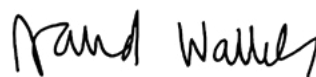
The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

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

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

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

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



**David Walker**  
Chief Financial Officer

19 May 2026