

DIRECTORS' REMUNERATION REPORT

ALIGNING
INCENTIVE
WITH STRATEGY

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
- Agreeing remuneration packages for the new CFO and Executive Committee role changes
- Developing the 2025 Remuneration Policy and engaging with shareholders

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 appropriate remuneration is commensurate with performance outcomes

Membership and attendance

The membership of the Committee comprises three independent Non-Executive Directors. Biographical details of the Committee members are found on pages 82 to 85.

The Committee met four times in 2024/25 with an additional joint meeting held with the ESG Committee. Attendance is set out on page 85. As well as Committee members, the Chair of the Board, CEO, CFO, GC Co Sec & HR Director, Reward, Talent and Performance Director and Head of Secretariat are invited to attend each meeting.



Scrutinising performance against remuneration targets and aligning remuneration policy with strategy, culture and shareholder interests

Amanda Mackenzie

Chair of the Remuneration Committee

**Company performance**

Management has delivered another strong year of operational performance against varying levels of macroeconomic uncertainty. As discussed in detail on pages 8 to 11, there were periods during the year where market conditions enabled the Company to recycle capital, raise equity and grow the business. The market retracted sharply during the second half of the financial year, and management focused on the controllables, ran the business efficiently and made preparations to take advantage when favourable market conditions return.

The Executive Directors have performed strongly against the Annual Incentive Plan performance measures. Development profit remains behind target, however this is driven by the materially different economic conditions that existed at the commencement of the developments that are completing now. Management expects development to be a source of profit for the business in the coming years.

Underlying Profit for the year is at the stretch level of £279m which represents extremely strong financial performance amidst a challenging market backdrop.

At the same time as maintaining a core focus on earnings, the management team has also exceeded expectations on the ESG related AIP measures, both in maintaining a GRESB 5* rating and in the overall improvement in the EPC accreditations across our estate.

2025 remuneration outcomes

The Committee considered that the 2022 Remuneration Policy has 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, Simon Carter's AIP outcome resulted in a bonus of 122% of salary.

David Walker was appointed as CFO on 20 November 2024. All aspects of his remuneration for the year ended 31 March 2025 as reported within this report relate only to the portion of the year that he served as CFO. Accordingly, David's AIP outcome for the period from 20 November 2024 to the year-end resulted in a pro-rated bonus of 44% of his annual salary.

Bhavesh Mistry stepped down from the Board as CFO on 20 November 2024. The remuneration he received for the period of the year that he served as CFO is reported within this Directors' Remuneration Report. He was not eligible to participate in the AIP for the year ending 31 March 2025 and all unvested share awards, including the 2022 LTIP grant, lapsed upon his resignation.

The 2022 LTIP grant will vest on 21 July 2025 at a rate of 50%. The Committee notes that performance is driven by Total Property Return outperformance relative to the sector weighted MSCI index, as well as the achievement of the stretch performance targets for energy and carbon reduction.

DIRECTORS' REMUNERATION REPORT CONTINUED

2024 remuneration outcomes

The AIP outcomes published in the 2024 Annual Report were final and not subject to change following publication.

The 2021 LTIP vested at 40% as disclosed in the 2024 Annual Report. The vesting performance in the 2024 Report included an estimated outcome of nil vesting for the Total Accounting Return performance measure as the results of the full FTSE 350 comparator group were not available. The final outcome was below the threshold level relative to the comparator group and therefore the portion of the LTIP subject to the Total Accounting Return performance measure lapsed as forecasted.

Gender and ethnicity pay gaps

The British Land gender pay gap has decreased to 13.6% from 19.4% during the year and the ethnicity pay gap has increased from 17.4% to 20%. The Committee was reassured by the employee engagement survey where scores agreeing that "I believe my total compensation is fair, relative to similar roles at other companies" were virtually the same for males, females, minoritised ethnic and white employees.

The improvement in the gender pay gap follows the reconstitution of the Executive Committee, the gender balance of which has improved from 33% to 43% female representation year-on-year.

The ethnicity pay gap has increased during the year following both the departure of Bhavesh Mistry as CFO and increased diversity among our most junior and therefore lowest paid entry level hires. As a result of the Company's relatively small number of employees, very senior leavers have a disproportionate impact on our gender and ethnicity pay gaps. We remain committed to our stretching ethnicity targets at all levels as detailed on page 97 of the Nomination Committee report.

CFO remuneration

The Committee considered third party benchmarking, relative comparisons to industry peers and the remuneration level of the departing CFO when agreeing the remuneration package for David Walker ahead of his appointment as CFO.

David's salary was set at £490,000 on appointment and in accordance with the Policy, he receives a cash pension allowance of 15% of salary. David's bonus opportunity for 2025 following his appointment was 150% of salary, pro-rated for the period of the year in which he served as CFO. David was not CFO when the 2024 LTIP award was granted and he therefore received an award commensurate with his COO role at that time.

2025 Remuneration Policy

The Committee believes that the 2022 Policy remains largely appropriate and continues to incentivise management to deliver attractive shareholder returns.

Following a period of shareholder consultation, the Committee, with the full support of the Executive Directors, was pleased to incorporate requests from a number of shareholders for a Total Shareholder Return performance measure within the LTIP. The proposed 25% weighted measure replaces the equally weighted Total Property Return measure for the 2025 LTIP awards. TSR will be measured on a relative basis against a market cap weighted index of FTSE 350 property companies.

The Committee recognises that this change further aligns Executive Director performance with shareholder interests.

Recommendation

On behalf of the Board, the Committee recommends the 2025 Remuneration Policy as set out on pages 108 to 115 and the full Directors' Remuneration Report to shareholders for approval at the 2025 AGM.



Amanda Mackenzie

Chair of the Remuneration Committee

New 2025 Remuneration Policy

The proposed 2025 Policy, which remains largely unchanged from the 2022 Policy, will take effect, subject to shareholder approval, from the conclusion of the AGM on 15 July 2025.

Review process and shareholder consultation

The Committee, with input from the Company's Remuneration Consultant and executive management, reviewed the Policy in detail, considering the strategy of the business, shareholder feedback and market practice. The Committee considered that the 2022 Policy remained structurally appropriate and proposed no changes to the Policy when the shareholder consultation process began.

The Committee Chair wrote to major shareholders seeking feedback on the proposed Policy and how it is operated. The Company Secretary and Committee Chair met with a number of shareholders at their request during the consultation process. Following feedback from a number of shareholders, a change was made to the performance measures in the operation of the Long-Term Incentive Plan.

Proposed changes

The only material change is in the operation of the 2025 Policy in comparison to the 2022 Policy. This is the addition of a 25% weighted element within the LTIP which measures relative Total Shareholder Return performance against a market cap weighted index of FTSE 350 property companies. It is proposed that this measure replaces the 25% weighted relative Total Property Return element from the 2022 Policy. We have also recast the headings of the strategic objectives under the AIP to align with our five levers of growth.

All other aspects of the AIP and LTIP remain unchanged, although the Committee has highlighted its intention to continue to monitor the appropriateness of GRESB as an external ESG benchmark in relation to the AIP at the beginning of each performance year. The Committee has also proposed a minor amendment to the Policy to be able to provide Non-Executive Board members with a small retirement gift as detailed on page 112.

New 2025 Directors' Remuneration Policy

2022 Policy (existing) compared to 2025 Policy (proposed)

2022		2025	
Salary and pension		Salary and pension	
Salary		Salary	
<ul style="list-style-type: none"> Set with reference to benchmarking and experience of the candidate Subject to annual review 		<ul style="list-style-type: none"> Set with reference to benchmarking and experience of the candidate Subject to annual review 	
Pension		Pension	
<ul style="list-style-type: none"> 15% of basic salary aligned with the majority of the workforce 		<ul style="list-style-type: none"> 15% of basic salary aligned with the majority of the workforce 	
Operation of AIP		Operation of AIP	
Profitability		Profitability	
<ul style="list-style-type: none"> Total Property Return vs MSCI (weighted by sector) 	20%	<ul style="list-style-type: none"> Total Property Return vs MSCI (weighted by sector) 	20%
<ul style="list-style-type: none"> Annual Profitability 	30%	<ul style="list-style-type: none"> Annual Profitability 	30%
<ul style="list-style-type: none"> Development Profit 	10%	<ul style="list-style-type: none"> Development Profit 	10%
Environmental		Environmental	
<ul style="list-style-type: none"> The Global Real Estate ESG Benchmark (GRESB) 	10%	<ul style="list-style-type: none"> The Global Real Estate ESG Benchmark (Currently GRESB) 	10%
<ul style="list-style-type: none"> Improvement in EPC ratings across estate 	10%	<ul style="list-style-type: none"> Improvement in EPC ratings across estate 	10%
Strategic objectives	20%	Strategic objectives	20%
<ul style="list-style-type: none"> Realising the potential of our campuses Progressing value accretive development Targeting the opportunities in Retail & Fulfilment Active capital recycling People and sustainability 		<ul style="list-style-type: none"> Like-for-like growth Developments Cost control Capital recycling Fee income 	
Operation of LTIP		Operation of LTIP	
Total Property Return vs MSCI	25%	Total Shareholder Return	25%
<ul style="list-style-type: none"> Relative performance against sector weighted benchmark 		<ul style="list-style-type: none"> Relative performance against a market cap weighted index of FTSE 350 property companies 	
Total Accounting Return	50%	Total Accounting Return	50%
<ul style="list-style-type: none"> Absolute performance over the 3-year performance period 		<ul style="list-style-type: none"> Absolute performance over the 3-year performance period 	
ESG		ESG	
<ul style="list-style-type: none"> Reduction in operational carbon 	12.5%	<ul style="list-style-type: none"> Reduction in operational carbon 	12.5%
<ul style="list-style-type: none"> Reduction in operational energy 	12.5%	<ul style="list-style-type: none"> Reduction in operational energy 	12.5%

Approach to GRESB

The Committee continues to believe that GRESB remains the most relevant third party measure through which to assess the Company's ESG performance on a relative basis. Given the changing ESG landscape however, the Committee will continue to assess the relevance of GRESB and reserves the ability to select a different third party index at the beginning of each performance year.

Approach to strategic objectives

The Committee maintains flexibility to recast the headings of the strategic objectives at the beginning of each performance year, in order that they align with the strategic priorities of the business on an annual basis.

DIRECTORS' REMUNERATION REPORT CONTINUED

New 2025 Directors' Remuneration Policy

Fixed remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
Basic salary To attract, motivate and retain talented Executive Directors.		
<p>The level of basic salary is set taking into account the scope and responsibilities of the role and the level of remuneration paid at companies of broadly similar size.</p> <p>Basic salaries are normally reviewed annually by the Remuneration Committee, with increases usually taking effect on 1 April for the subsequent year. Employment conditions and salary increases throughout the Group are taken into account when basic salaries are reviewed.</p> <p>Changes in the scope of an Executive Director's role may result in a review of salary.</p>	<p>The maximum level of basic salary will not be greater than the current salary as increased, typically in line with the market and general salary increases throughout the Group.</p> <p>If an individual is appointed at a lower salary, for example, to reflect inexperience as a listed company Director, larger increases may be awarded over future years as they prove their capability.</p>	Not applicable.
Car allowance, benefits and all-employee share schemes To provide a car allowance and set of benefits which support the Executive Director and encourage participation in the all-employee share schemes.		
<p>A car allowance may be paid or a company car may be provided to Executive Directors.</p> <p>Executive Directors are eligible to receive other taxable and non-taxable benefits, that may include:</p> <ul style="list-style-type: none"> - private medical insurance (covering the Director and family) - life assurance cover - permanent health insurance - access to independent actuarial, financial and legal advice when necessary - gym membership, subsidised by the Company - annual medical checks - relevant professional subscription fees - other benefits on substantially the same basis as other employees. <p>Executive Directors are eligible to participate in British Land's Share Incentive Plan (SIP), Sharesave Scheme and any other future plans on the same basis as other eligible employees.</p> <p>The Company provides Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act.</p>	<p>The maximum car allowance is £20,000 per annum.</p> <p>The maximum cost of other taxable and non-taxable benefits permitted under the Policy is the amount required to continue providing benefits at a similar level year-on-year.</p> <p>The maximum opportunities under the SIP, Sharesave Scheme and any subsequent plans are set by the rules of the schemes and may be determined by statutory limits.</p>	Not applicable.
Pension or pension allowance To provide an appropriate level of pension in retirement for Executive Directors.		
<p>Executive Directors may receive pension benefits through a defined contribution scheme or cash allowance in lieu of pension contributions.</p> <p>Cash allowances in lieu of pension contributions would typically be paid at the same level of salary as Company contributions under the defined contribution arrangement.</p> <p>Unless already a member of the legacy defined benefit scheme, Directors will not be able to participate in it.</p>	<p>Employer pension contributions to Executive Directors under the defined contribution arrangement and cash allowances in lieu of pension are made at a fixed percentage of salary, no higher than the rate available to the majority of the workforce, which is currently 15% of salary.</p>	Not applicable.

New 2025 Directors' Remuneration Policy (continued)

Variable remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
Annual Incentive To reward performance against quantitative and strategic objectives that are set annually.		
<p>Annual Incentive awards may be granted to Executive Directors each year, with the level of award reflecting strategic aims of the Company. Objectives are set by the Board and measures set by the Remuneration Committee.</p> <p>Awards are granted following the financial year end, when actual performance over that year is measured.</p> <p>A portion of the Annual Incentive Award is paid in cash and the remaining portion (net of tax) is used to purchase British Land shares on behalf of the Executive Director (Annual Incentive Shares).</p> <p>Currently, one third of any Annual Incentive Award will be required to be used to purchase Annual Incentive Shares.</p> <p>Annual Incentive Shares must be held for three years from the date of grant of the Annual Incentive award before they may be transferred or sold, regardless of whether or not the individual remains an employee of British Land throughout this period. Executive Directors are entitled to the dividends paid in respect of the Annual Incentive Shares during the holding period.</p> <p>The Annual Incentive award (cash and shares) may be clawed back during the three-year period following determination of the award in certain circumstances. These are set out on page 115.</p>	<p>The maximum level of Annual Incentive which may be granted is equivalent to 150% of basic salary.</p>	<p>The objectives are set by the main Board and the measures by the Remuneration Committee normally at the beginning of the financial year over which performance will be assessed and following the end of the financial year when performance can be determined.</p> <p>At least 60% of the Annual Incentive will be based on financial performance conditions, with the remainder based on non-financial /strategic performance conditions.</p> <p>No more than 25% of any part of the award will be earned for threshold performance. Up to or equal to half of the maximum potential award is payable for target performance that is in line with expectations. If the stretch target is met the maximum potential award will be earned.</p> <p>The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance.</p> <p>No further performance conditions are attached to the Annual Incentive Shares during the holding period.</p>
Long Term Incentive Plan (LTIP) To link the level of reward to Company performance against specified long term measures, promoting and rewarding activities that support our strategy and create sustainable long term value for shareholders.		
<p>LTIP awards may be granted annually by the Remuneration Committee to Executive Directors. Awards are in the form of performance shares (conditional rights to receive shares).</p> <p>LTIP awards typically vest after three years. The number of performance shares vesting is dependent on the degree to which performance conditions attached to the LTIP have been met over this three-year performance period. The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance. A payment equivalent to the dividends accrued on vesting performance shares is paid at the point of vesting normally in shares but in exceptional circumstances cash.</p> <p>On vesting, sufficient performance shares may be sold to cover an individual's liability to income tax and National Insurance contributions and related costs of sale. The remaining performance shares must be held for two years following vesting before they are permitted to be transferred or sold, regardless of whether or not the individual remains an employee of British Land throughout this period.</p> <p>LTIP awards may be forfeited and/or clawed back from the date of grant until three years after the determination of the vesting level of an award in certain circumstances. These are set out on page 115. If it is discovered that an LTIP award was granted or vested on the basis of materially misstated accounts or other data the Committee may require some or all of the performance shares to be forfeited or clawed back during a period of up to six years following the grant date.</p>	<p>The maximum value (using the share price at the time of award multiplied by the number of shares) of an LTIP award which may be granted is equivalent to 300% of basic salary.</p>	<p>The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy. At least 75% of the award will be based on financial related performance conditions, with the remainder based on non-financial/strategic performance conditions.</p> <p>Within these limits, the relative weighting and nature of the performance conditions may be varied by the Committee to ensure the LTIP best supports British Land's strategy and to meet investor preferences.</p> <p>For relative metrics, the Committee may amend the comparator groups during the performance period if there is a corporate event affecting any member of the group. The Committee may also amend a target or performance benchmark if a different target or benchmark is deemed more appropriate.</p> <p>Performance conditions are challenging, requiring significant outperformance for 100% of the LTIP award to vest. No more than 20% of the award will vest if the minimum performance threshold is achieved; performance below the minimum threshold for a performance condition will result in the LTIP award in respect of that condition lapsing.</p>

DIRECTORS' REMUNERATION REPORT CONTINUED

Variable remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
Policy on shareholdings of Executive Directors To encourage Executive Directors to build and maintain a shareholding in the Company, including post-cessation of employment.		
The Company has a policy that Executive Directors will be required to build and retain a level of shareholding in the Company, including post-cessation of employment. The shareholding requirement is 225% of salary for the CEO and 200% of salary for the CFO with this level being required to be held for two years following cessation. The Committee retains discretion to operate the shareholding requirement as appropriate in specific circumstances.	The Policy requirement is that the Executive Directors are expected to build up a shareholding of at least 200% of salary (in practice the operation of the Policy may be at a higher level).	Not applicable.

Chair and Non-Executive Directors' fees

No element of the Chair and Non-Executive Directors' fees or other arrangements are subject to performance conditions.

Operation (and strategic purpose)	Maximum opportunity
Chair's fee To attract and retain an individual with the appropriate degree of expertise and experience.	
The Chair's annual fee is set by the Remuneration Committee and reviewed annually. The level of the Chair's annual fee is set taking into account fees paid at companies of broadly similar size.	Typically increases, if required, will be in line with market.
Non-Executive Directors' fees To attract and retain Non-Executive Directors with the appropriate degree of expertise and experience.	
Remuneration of the Non-Executive Directors is a matter for the Executive Directors and Chair, and fees are reviewed annually. Non-Executive Directors receive a basic annual fee plus additional fees if they are members of a Committee, and if they hold the position of Senior Independent Director, Chair of a Committee, perform additional roles or have a greater time commitment. The Company's Policy is to deliver a total fee at a level in line with similar positions. Upon retirement from the Board, Non-Executive Directors and the Chair are eligible to receive a gift from the Company which shall not exceed £500. Where a tax liability is incurred on such a gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Directors in addition to the value of the gift.	The maximum aggregate amount of basic fees payable to all Non-Executive Directors shall not exceed the limit set in the Company's Articles of Association, which is £900,000. Basic fees do not include the Chair's fee or fees for being Senior Independent Director, member or Chair of a Committee.

Other arrangements for the Chair and the Non-Executive Directors

The Company may reimburse expenses reasonably incurred by the Chair and the Non-Executive Directors in fulfilment of the Company's business, together with any taxes thereon. The Company provides the Chair and the Non-Executive Directors with Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2006.	The maximum reimbursement is expenses reasonably incurred, together with any taxes thereon. The maximum value of the Directors' and Officers' Liability Insurance and the Company's indemnity is the cost at the relevant time.
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Notes to the New 2025 Directors' Remuneration Policy table

Remuneration Policy for other employees

Salary reviews across the Group are carried out on the same basis as salary reviews for the Executive Directors; consideration is given to the individual's role, duties, experience and performance, along with consideration of typical salary levels of employees in similar roles in comparable companies, where the data is available.

Employees are entitled to taxable and non-taxable benefits including pension contributions, with executives being entitled to substantially the same benefits as the Executive Directors.

The Company's all-employee share schemes (the Share Incentive Plan and the Sharesave Scheme) are also open to eligible employees.

The Company operates annual incentive arrangements throughout the business which are cascaded from the AIP objectives, and tailored where appropriate to the specific functions and individuals. Senior employees may also participate in the LTIP and/or Restricted Share award schemes.

The Committee did not consult with the wider employee population when designing the Policy. The Committee does however consider the wider pay context when designing and operating the Policy to ensure appropriate alignment on remuneration across the Group.

Choice of performance measures

At least 60% of the Annual Incentive will be based on financial performance conditions, with the remainder based on non-financial/strategic performance conditions. The specific performance conditions are determined in line with the strategic priorities.

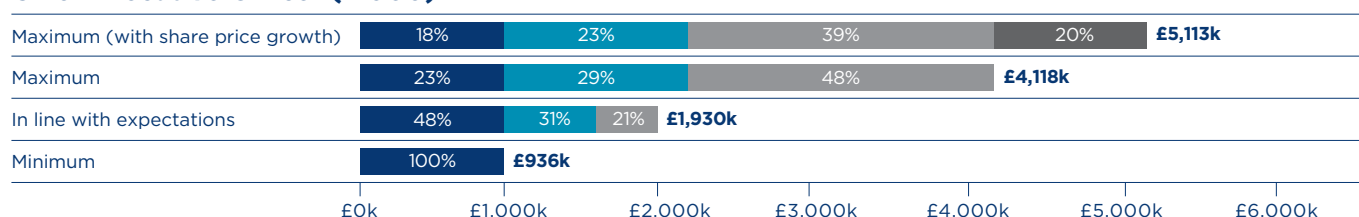
At least 75% of an LTIP award will be based on financial related performance conditions, with the remainder based on non-financial/strategic performance conditions. The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy.

The AIP and LTIP targets are set taking into account the business plan and investor expectations, with the Committee ensuring there is a robust and appropriate link between payouts and performance.

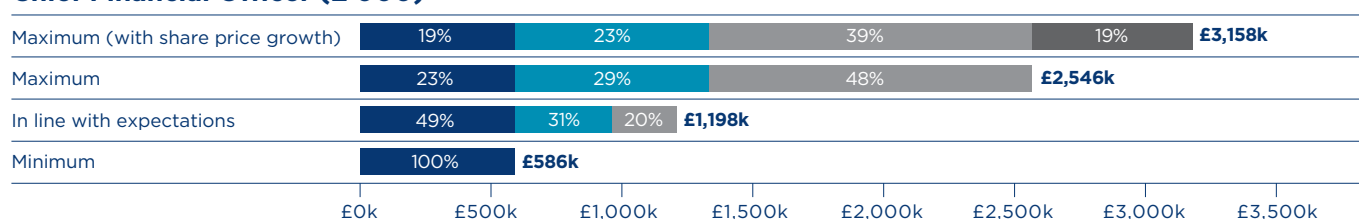
Illustration of application of the New 2025 Remuneration Policy

The bar charts below illustrate the levels of remuneration receivable by the Executive Directors in the first year of operation of the proposed Remuneration Policy for varying levels of performance.

Chief Executive Officer (£'000)



Chief Financial Officer (£'000)



Key

- Fixed pay
- Annual bonus
- LTIP
- LTIP value with 50% share price growth

Basis of calculation:

The above charts have been calculated using (a) salaries for the year ending 31 March 2026; (b) benefit values for the year ending 31 March 2025; and (c) pension policy as applicable for the year ending 31 March 2026, i.e. 15% of salary.

Assumptions:

Minimum: Fixed pay only consisting of salary, pension and benefits. No payouts under the AIP or LTIP.

In line with expectations: Fixed pay plus 50% of maximum under the AIP and threshold vesting at 20% of maximum under the LTIP.

Maximum: Fixed pay plus 100% of maximum under the AIP and LTIP.

Maximum with share price growth: As for the "Maximum" scenario but illustrating the impact of a 50% share price increase on the LTIP.

DIRECTORS' REMUNERATION REPORT CONTINUED

Approach to recruitment remuneration

Executive Directors

Basic salary is set at a level appropriate to recruit a suitable candidate, taking into account external market competitiveness and internal equity. The level of basic salary may initially be positioned below the mid-market of the chosen comparator group, with the intention of increasing it to around the mid-market of the comparator group after an initial period of satisfactory service.

Individuals will be able to receive a contribution to a pension plan, or cash in lieu thereof, and the Company contribution will not be greater than the rate available to the majority of the workforce (currently 15% of salary).

Annual Incentive opportunity and Long Term Incentive award levels will be in line with the Policy.

Where a recruit is forfeiting incentive awards granted by their existing employer, compensation in the form of a Restricted Share Plan (RSP) award or otherwise may be made (in accordance with UKLR 9.3.2), the maximum value of which will be that which the Committee, in its reasonable opinion, considers to be equal to the value of remuneration forfeited.

The vesting of the award may be subject to additional performance measures being met over the same period. The Committee will determine the most relevant measures to use at the time of award, bearing in mind the responsibilities of the individual being appointed and the Company's strategic priorities at the time.

The Company's Policy is to give notice periods of no longer than 12 months.

Chair and Non-Executive Directors

On recruitment, the Chair will be offered an annual fee in accordance with the Policy. The level of the annual fee may initially be positioned below the mid-market level, with the intention of increasing it to around the mid-market level of the comparator group after an initial period of satisfactory service. Non-Executive Directors will be offered Non-Executive Directors' fees in accordance with the Policy.

Appointment of internal candidates

If an existing employee of the Group is appointed as an Executive Director, Chair or Non-Executive Director, any obligation or commitment entered into with that individual prior to his or her appointment can be honoured in accordance with the terms of those obligations or commitments, even where they differ from the terms of the Policy.

Policy on loss of office

Executive Directors

The Executive Directors' service contracts can be lawfully terminated by either party giving 12 months' notice, or by the Company making a lump sum payment in lieu of notice (PILON) equal to the Executive Director's base salary for the notice period. Additionally, when the Company makes a PILON, it may either pay a lump sum equal to the value of any benefits for the notice period or continue to provide benefits until the notice period expires or the Executive Director starts new employment (whichever is the earlier). These lawful termination mechanisms do not prevent the Company, in appropriate circumstances, from terminating an Executive Director's employment in breach of their service contract and seeking to apply mitigation in determining the damages payable. Where this is achievable in negotiation with the outgoing Director, settlement arrangements are structured so that the termination payment is paid in instalments and the instalments are reduced by an amount equal to any earnings received from the outgoing Director's new employment, consultancy or other paid work.

For departing Executive Directors and Executive Directors that have already left British Land the Committee may agree to cash commutation of pension benefits under the defined benefit scheme (including EFRBS benefits) and other pension arrangements entered into prior to the adoption of the new 2025 Remuneration Policy. Any commutation would take into account valuations provided by independent actuarial advisers so as to be undertaken on a basis considered by the Committee to be cost neutral to the Company.

The circumstances of the loss of office dictate whether the individual is treated as a good leaver or otherwise, in accordance with the Company's Policy. The Committee uses its discretion to form a view taking into account the circumstances. Good leavers typically receive pro-rata Annual Incentive and long term incentive awards, subject to performance measurement, and other leavers forfeit their entitlements. In the event of a change of control the rules of the share plans generally provide for accelerated vesting of awards, subject (where applicable) to time apportionment and achievement of performance targets.

New 2025 Directors' Remuneration Policy (continued)

Malus and clawback

In relation to both Annual Incentive Plan and LTIP awards under this 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;
- 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
- 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.

Discretion

The Committee has discretion in several areas of Policy as set out in this Report. This includes the ability to set different performance conditions from year to year within the AIP and LTIP. The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Committee has discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

In addition, the Committee retains the discretion to override the formulaic outcomes of incentive schemes. The purpose of this discretion is to ensure that the incentive scheme outcomes are consistent with overall Company performance and the long term experience of shareholders.

Pre-existing obligations and commitments

It is a provision of this Policy that the Company can honour all pre-existing obligations and commitments that were entered into prior to this new 2025 Remuneration Policy taking effect. The terms of those pre-existing obligations and commitments may differ from the terms of the Remuneration Policy and may include (without limitation) obligations and commitments under service contracts, long term incentive schemes (including previous Long Term Incentive Plans), pension and benefit plans.

DIRECTORS' REMUNERATION REPORT CONTINUED

How we intend to apply our Remuneration Policy during the year ending 31 March 2026

Executive Director salaries

The Executive Directors' salaries for the year beginning 1 April 2025 are set out in the table below. The increase to the Chief Executive's salary is 3% reflecting the average workforce increase. The Chief Financial Officer's salary will not increase as it was set on his appointment during the year.

Director	2024/25 £000	2025/26 £000
Simon Carter	773	796
David Walker	490	490

Annual Incentive Plan

The maximum bonus opportunity for Executive Directors remains 150%. The detailed targets the Committee sets are considered to be commercially sensitive and will be disclosed in the 2026 Annual Report.

Measure	Vesting range for minimum to maximum expectations	Weighting
Total Property Return		
TPR vs Sector Weighted MSCI Universe	17% to 100%	20%
Annual Profitability		
Underlying Profit	0% to 100%	30%
Development Profit	0% to 100%	10%
Environmental Measures		
GRESB Ranking	25% to 100%	10%
EPC Ratings	20% to 100%	10%
Strategic Objectives		
	0% to 100%	20%

Long Term Incentive Plan

The maximum award level in the year commencing 1 April 2025 will remain at 250% for Executive Directors

	Target	Weighting
Total Accounting Return		
	Threshold: 4% p.a. Maximum: 10% p.a. Performance is calculated on a straight line basis.	50%
Total Shareholder Return		
	Threshold: Equal to FTSE 350 REIT index Maximum: Index + 3% p.a.	25%
Environmental Measures		
Operational Carbon Reduction	Threshold: 55% Intermediate: 60% Maximum: 65%	12.5%
Operational Energy Reduction	Threshold: 23% Intermediate: 24% Maximum: 25%	12.5%

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

Non-Executive Director fees

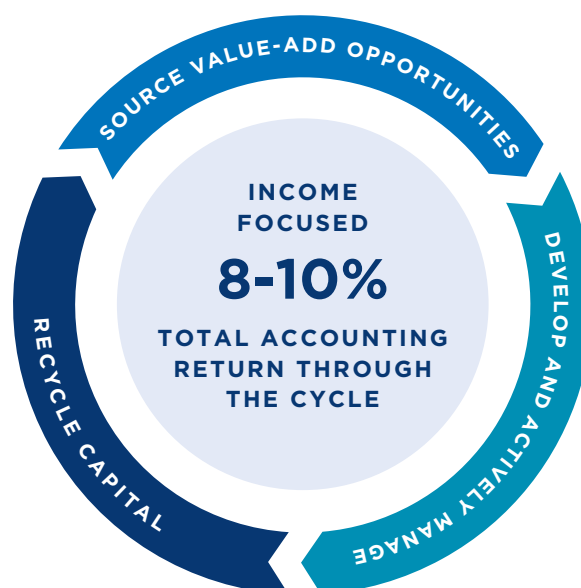
Role	2024/25 £000	2025/26 £000
Chair	375	375
Non-Executive Director	66	66
Senior Independent Director	10	10
Audit or Remuneration Committee Chair	20	20
Audit or Remuneration Committee Member	8	8
ESG Committee Chair	14	14
Nomination or ESG Committee Member	5	5
Innovation Advisory Council Chair	50	50
Innovation Advisory Council Member	30	30

How we intend to apply our Remuneration Policy in the year ending 31 March 2026

How we align remuneration with 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. 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, to create Places People Prefer.



New 2025 Remuneration Policy applied to the year ending 31 March 2026

Annual Incentive	Weighting	Link to business model
Profitability	60%	We are an earnings driven business. 60% of our annual incentive is focused on profitability, both in absolute terms and relative to the wider property sector.
Annual Profit	30%	
Total Property Return vs MSCI	20%	
Development Profit	10%	
Environment	20%	We are a responsible business. Our priority is to create returns for our shareholders, but we do so in a way that considers our environmental impact.
GRESB Benchmark	10%	
EPC Rating	10%	
Strategic Objectives	20%	<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"> – Like-for-like growth – Developments – Cost control – Capital recycling – Fee income <p>The individual objectives under each heading are commercially sensitive and will be reported within the 2026 Annual Report.</p>
Long Term Incentive		
Total Accounting Return	50%	Aligns with our central ambition and drives longterm priority for an income focused 8-10% Total Accounting Return for our shareholders, through the cycle.
Total Shareholder Return	25%	Drives behaviours to ensure that on a long term basis, British Land remains an attractive investment relative to the wider listed property market.
Carbon reduction	25%	Maintains a long term focus on our carbon footprint.

DIRECTORS' REMUNERATION REPORT CONTINUED

How we applied our current Remuneration Policy during the year ended 31 March 2025

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 2025 and show comparative figures for the year ended 31 March 2024.

	Simon Carter		David Walker ¹		Bhavesh Mistry ¹²	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000
Salary	773	773	–	178	505	336
Taxable benefits	20	20	–	8	20	14
Pension or pension allowance	116	116	–	27	76	51
Other items in the nature of remuneration	14	12	–	2	11	8
Fixed remuneration	923	921	–	215	612	409
Annual incentive	919	941	–	213	–	–
Long term incentives	718 ³	884 ⁴	–	213 ⁴	–	–
Variable remuneration	1,637	1,825	–	426	–	–
Total	2,560	2,746	–	641	612	409

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

Pensions

	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000
DC Pension Contribution	9	10	–	1	10	7
Pension Allowance	107	106	–	26	66	44
Total	116	116	–	27	76	51

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.

Taxable benefits

	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000
Car allowance	17	17	–	6	17	11
Private medical	3	3	–	2	3	3
Total	20	20	–	8	20	14

Other items in the nature of remuneration

	Simon Carter		David Walker		Bhavesh Mistry	
	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000
Insurances	6	5	–	1	3	2
Subscriptions	1	1	–	0	1	1
Share Incentive Plan	7	6	–	1	7	5
Total	14	12	–	2	11	8

- David Walker and Bhavesh Mistry's remuneration for 2025 is pro-rated to reflect the amount of time each of them served on the Board as CFO during the year. Bhavesh stepped down and David joined the Board on 20 November 2024.
- Bhavesh Mistry was not eligible to receive an award under the Annual Incentive Plan in respect of the year ended 31 March 2025 and his outstanding LTIPs lapsed upon his resignation. Bhavesh resigned before the 2024 Annual Incentive award was paid and LTIP vesting date. As a result, the Annual Incentive amount reported in the 2024 Annual Report was not paid to him and the 2021 LTIP award that would have vested on 22 June 2024, lapsed.
- Confirmed outcome. A forecast estimated figure was published in the 2024 Annual Report on the basis of a Volume Average Weighted Price for the quarter ended 31 March 2024. The actual outcome is reflected in the table above on the basis of the share price achieved upon vesting of 412p. The vesting level remained at 40% as estimated within the 2024 Annual Report.
- Estimated vesting outcomes. Values are based on the Volume Weighted Average Price of 361p in respect of the last quarter of the year ended 31 March 2025. Final vesting outcomes will be confirmed in the 2026 Annual Report.

Performance Outcomes for the year ended 31 March 2025

Annual Incentive Plan (audited)

Measure	Weighting	Threshold ¹		Maximum	Outcome	Weighting (% of max bonus available)
Total Property Return						
TPR vs Sector Weighted MSCI Universe	20%	0bps	<div></div>	+125bps	+224bps	20%
Annual Profitability						
Underlying Profit	30%	£260m	<div></div>	£276m	£279m	30%
Development Profit	10%	£110m	<div></div>	£160m	£21m	0%
Environmental Measures						
GRESB Ranking	10%	5*-1pt	<div></div>	5*+3pts	5*+2.5pts	9.17%
EPC Ratings	10%	61%	<div></div>	67%	68%	10%
Strategic Objectives						
Simon Carter	20%	0%	<div></div>	20%	12.00%	12.00%
David Walker	20%	0%	<div></div>	20%	11.67%	11.67%
Total payout						
					% of max	% of salary
Simon Carter					81.17	121.75
David Walker ²					80.84	121.25

- 0% payable for threshold performance for Underlying Profit and Development Profit. 20% payable for threshold performance, 50% payable for in-line (being GRESB 5 star) 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
- The percentages for David Walker are based on a full year. His Annual Incentive Plan award has been pro-rated for the time served as CFO since joining the Board on 20 November 2024 and is equal to 43.52% of his annual rate of salary

In line with the current Policy, one third of the Annual Incentive payout will be used to purchase Annual Incentive Shares which must be held for a period of three years.

AIP scorecards (audited)

Simon Carter

Measure	Weighting	Outcome	% award achieved
Active Capital Recycling	6.0%	Good progress on sales: £540m sales overall 1.8% ahead of book value including exchanged and under offer. In addition, 2FA JV sale to Modon Holdings, reducing our stake to 25%. £738m retail park purchases despite a competitive market. 75% of Meadowhall proceeds redeployed, followed by £441m Brookfield portfolio deal in conjunction with equity raise in October.	3.7%
Realising the potential of our campuses	3.5%	Cultural scheme at the Printworks at Canada Water approved and planning on Euston Tower approved. Space delivered at Regents Place in partnership with the Crick and operating agreement in place. Fully let The Optic at Peterhouse to ARM.	1.6%
Progressing value accretive development	3.0%	Practical completion achieved at Aldgate, The Priestley Centre and The Optic, and continuing to progress 1 Broadgate, Mandela Way and 1 Triton Square.	2.0%
Building our exposure in urban logistics	1.5%	Mandela Way progressing well and should practically complete in Q2 FY26. Planning achieved on Verney Road.	0.5%
Delivering our residential strategy	2.0%	Aldgate achieved practical completion on programme and on budget. Canada Water residential sales prices above targeted level and sales velocity consistent with other schemes, albeit slower than targeted.	0.7%
People & Sustainability	4.0%	Gender pay gap improved by c.5%, although ethnicity pay gap increased due to movements in the senior management team. Engagement survey completed with a Group engagement score of 79%, in line with last year and outperforming the benchmark.	3.5%

DIRECTORS' REMUNERATION REPORT CONTINUED

David Walker

Measure	Weighting	Outcome	% award
Active Capital Recycling	3.5%	Maintained refinancing date of greater than two years. Fitch Ratings, as part of their annual review in July 2024, affirmed all our credit ratings with a stable outlook, including the Senior Unsecured rating at 'A'.	3.0%
Realising the value opportunities in Retail	2.5%	Exchanged £30m of long term deals including £13m of new lettings. Deals exchanged at an average of more than 10% ahead of ERV.	1.7%
Realising the potential of our campuses	2.5%	Exchanged £43m of long term deals. Storey occupancy at 97% and retentions at 70%.	0.3%
Delivering operational efficiency and effectiveness	5.5%	FY25 Cost Ratio of 17.5% achieving target driven by good cost control and driving fee income. New lead to lease system delivered with further enhancement phase going well. Further improvements in systems, technology and processes underway.	3.2%
Progressing value accretive development	2.0%	Progress on leasing recently completed space behind plan; however, signs of improving demand and increase in viewing levels looking ahead to FY26.	0.0%
People & Sustainability	4.0%	Gender pay gap improved by c.5%, although ethnicity pay gap increased due to movements in the senior management team. Engagement survey completed with a Group engagement score of 79%, in line with last year and outperforming the benchmark.	3.5%

Long Term Incentive Plan (audited)

The figure in the long term incentives column of the single total figure of remuneration table on page 118 relates to the vesting of awards granted in 2022 under the Long Term Incentive Plan. The below tables outline the performance conditions attached to the awards, final performance outcomes and the forecast vesting position. Final vesting outcomes will be reported within the 2026 Annual Report.

Measure (weighting)	Threshold	Vesting at threshold		Maximum	Outcome	% of award vesting
Profitability						
Total Accounting Return (50%)	4% p.a.	20%	<div></div>	10% p.a.	-4.4% p.a.	0%
Total Property Return vs MSCI (25%)	-4.1%	20%	<div></div>	-3.1% p.a.	-0.4% p.a.	25%
Environmental Measures						
Operational Carbon Reduction (12.5%)	-10%	20%	<div></div>	-30%	-38%	12.5%
Operational Energy Reduction (12.5%)	-7%	20%	<div></div>	-14%	-19%	12.5%
Vesting outcome					50%	

Long Term Incentive Plan (audited)

Executive Director	Grant date	Vesting date	Number of performance shares awarded	Number of performance shares vesting	Estimated value of award on vesting £000 ¹	Estimated dividend equivalent value £000	Increase in value as a result of share price movement between grant and vesting £000 ²
Simon Carter	19/07/2022	21/07/2025	411,121	205,560	742	142	0
David Walker	19/07/2022	21/07/2025	98,806	49,403	179	34	0

1. Values are based on the Volume Weighted Average Price of 361p in respect of the last quarter of the year ended 31 March 2025

2. The share price used to calculate the value of the awards on grant was 456.07p

Share scheme interests awarded during the year (audited)

The total face value of LTIP awards made to Simon Carter for the year ended 31 March 2025 was equivalent to 250% of his basic salary at grant. David Walker was not CFO at the point that his 2024 LTIP was granted and therefore the value of his award was calculated in accordance with arrangements for Executive Committee members.

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 429.07p. 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	20/06/24	450,101	1,931	31/03/27	21/06/27	20%
David Walker	20/06/24	122,357	525	31/03/27	21/06/27	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: relative TPR performance against the MSCI March Annual Universe Benchmark: equal to the benchmark for threshold performance and +1.00% 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: 53% reduction for threshold performance and 63% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 19% reduction for threshold performance and 23% reduction for maximum performance (12.5% weighting).

TAR will be measured on the basis of a three-year average over the performance period. TPR will be measured on a straight-line basis between the index and stretch performance. 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.

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 2025.

Bhavesh Mistry was not eligible to receive an award under the Annual Incentive Plan in respect of the year ended 31 March 2025 and his outstanding LTIPs, unvested joining awards and SIP shares either lapsed or were forfeited upon his resignation.

Bhavesh resigned before the 2024 Annual Incentive award was paid and the LTIP vesting date. As a result, the Annual Incentive amount reported in the 2024 Annual Report was not paid to him and the 2021 LTIP award that would have vested on 22 June 2024, lapsed.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' shareholdings and share interests (audited)

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end or, if earlier, the date of retirement from the Board.

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 2025, Mark Aedy, Irvinder Goodhew and Tim Score have each received shares in full or part satisfaction of their fees.

Director	Outstanding scheme interests as at 31 March 2025				Shares held		Total of all share plan awards and shareholdings as at 31 March 2025 or departure date
	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 2024	As at 31 March 2025	
Simon Carter	1,432,597	5,258	4,275	1,442,130	390,369	548,945	1,991,075
Bhavesh Mistry ¹	-	-	-	-	221,155	235,213	235,213
David Walker ²	363,544	5,258	4,771	373,573	-	59,958	433,531
Tim Score (former Chair) ¹					153,004	159,480	159,480
William Rucker (Chair) ²					-	50,000	50,000
Mark Aedy					19,841	53,022	53,022
Lynn Gladden					18,339	18,339	18,339
Irvinder Goodhew ¹					38,074	52,733	52,733
Alastair Hughes					7,371	7,371	7,371
Amanda James ²					-	11,848	11,848
Amanda Mackenzie					-	-	-
Preben Prebensen ¹					20,000	20,000	20,000
Mary Ricks					-	11,848	11,848
Laura Wade-Gery ¹					9,585	9,585	9,858
Loraine Woodhouse					17,725	20,094	20,094

1. Bhavesh Mistry, Tim Score, Irvinder Goodhew, Preben Prebensen and Laura Wade-Gery stepped down from the Board during the year. Their shareholdings reflect the holdings as at their departure date

2. William Rucker, David Walker and Amanda James joined the Board during the year which means they have no shareholding to disclose as at 1 April 2024

Acquisitions of ordinary shares after the year end

In addition, on 8 April 2025, Mark Aedy was allotted 2,617 shares at a price of 373.07 pence per share in satisfaction of his 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	14/04/25	354p	42	42
	14/05/25	395p	38	38
David Walker	14/04/25	354p	42	42
	14/05/25	395p	38	38

Other than as set out above, there have been no further changes from 31 March 2025 up to the date this Annual Report was approved by the Board on 21 May 2025.

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. In addition, 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.

The guideline shareholdings for the year ended 31 March 2025 are shown below based on the Volume Weighted Average Price for 31 March 2025 of 370.5p:

Executive Director	Guideline as percentage of basic salary	Guideline holding	Holding counting towards guidelines at 31 March 2025	% of salary held (based on 31 March 2025 shareholding)
Simon Carter	225	469,432	548,945	263
David Walker	200	264,507	59,958	45

Unvested share awards (subject to performance)

Executive Director	LTIP performance shares				
	Date of grant	Number outstanding at 31 March 2025	Subject to performance measures	End of performance period	Vesting date
Simon Carter	19/07/22	411,121	Yes	31/03/25	21/07/25
	15/06/23	571,375	Yes	31/03/26	15/06/26
	20/06/24	450,101	Yes	31/03/27	21/06/27
David Walker	19/07/22	98,806	Yes	31/03/25	21/07/25
	15/06/23	142,381	Yes	31/03/26	15/06/26
	20/06/24	122,357	Yes	31/03/27	21/06/27

Unvested option awards (not available to be exercised)

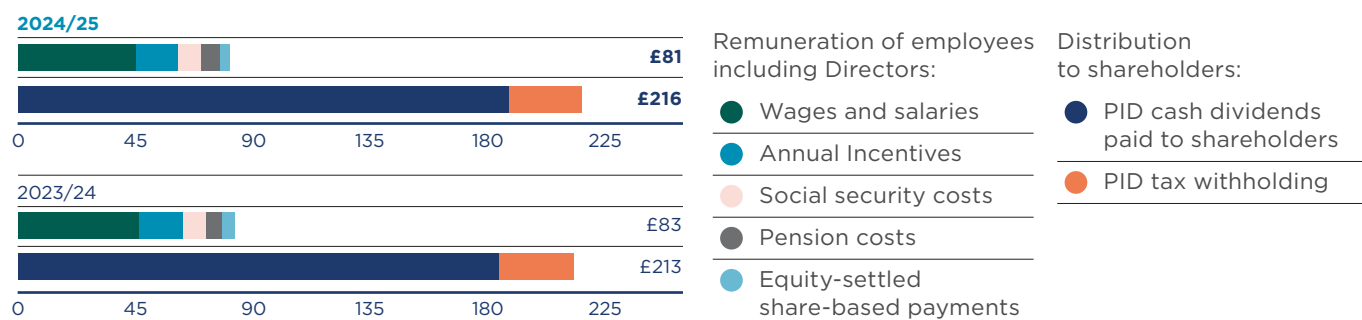
Executive Director	Sharesave options						
	Date of grant	Number outstanding at 31 March 2025	Option price pence	Subject to performance measures	End of performance period	Date becomes exercisable	Exercisable until
Simon Carter	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26
David Walker	22/06/22	2,137	421	No	N/A	01/09/25	28/02/26
David Walker	03/07/24	2,634	352	No	N/A	01/09/27	28/02/28

DIRECTORS' REMUNERATION REPORT CONTINUED

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 2025 and 31 March 2024. The total cost of remunerating employees reduced by 2.4% during the year, driven largely by a smaller Executive Committee in 2025 compared to the prior year. The total cost of paying distributions to shareholders for the year ended 31 March 2025 increased by 1% compared with the prior year.



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.

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24 ²	2024/25 ³
Chief Executive	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	CEO ¹	Simon Carter	Simon Carter	Simon Carter	Simon Carter
Chief Executive's single total figure of remuneration (£000)	3,623	1,938	2,279	1,653	1,534	1,644	1,919	1,658	2,560	2,746
Annual Incentive awards against maximum opportunity (%)	67	33	63	36	28	53	91	58	79	81
Long term incentive awards vesting rate against maximum opportunity (%)	54	15	16	0	0	0	0	11	40	50

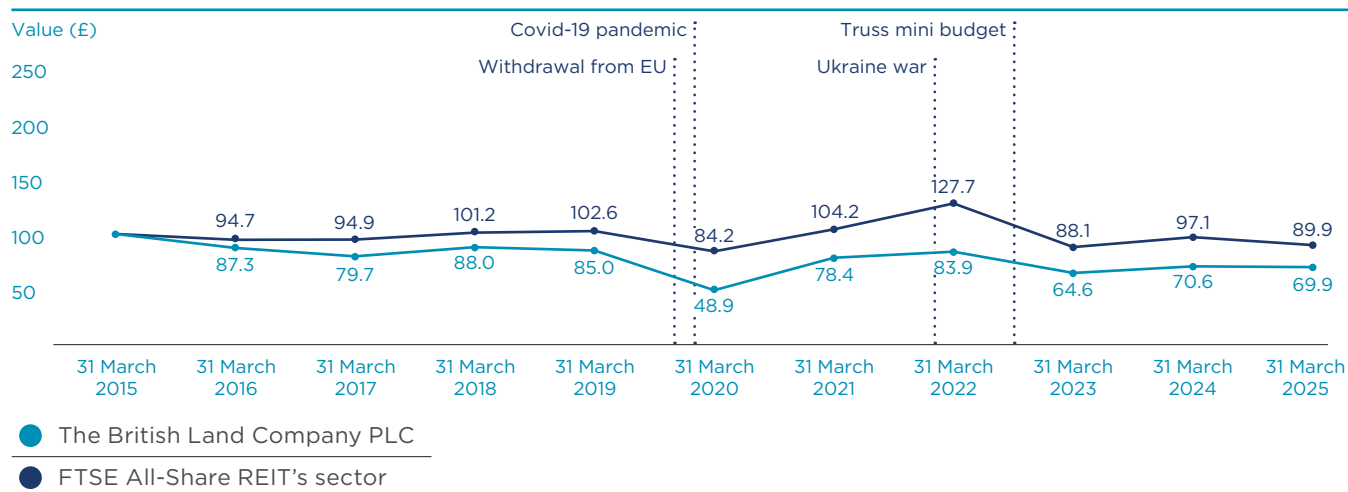
1. The amount shown for the 2020/21 year is a blended figure, representing the remuneration paid to Chris Grigg (£1.093m) and Simon Carter (£0.551m) for the respective periods that they served as CEO

2. Confirmed outcome

3. Estimated outcome

Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2025, which assumes that £100 was invested on 1 April 2015. 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 2024/25 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 2025 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 slightly increased in the year to 31 March 2025 driven primarily by the LTIP vesting level increasing to 50% this year under the 2022 LTIP, compared to 40% last year under the 2021 LTIP. The annual incentive payout level has remained broadly unchanged compared to last year and the CEO did not receive a salary increase from 1 April 2024. The lower ratios in prior years represent overall lower payouts under the annual incentive and LTIP. 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 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 107.

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

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 2024/25 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.

2024/25 Employee pay	Salary £	Total pay £
Upper quartile	86,021	129,338
Median	67,926	86,473
Lower quartile	46,300	58,068

DIRECTORS' REMUNERATION REPORT CONTINUED

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 2024 and 2025 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter's salary did not change between 2024 and 2025.
- Non-Executive Director fees have not changed, those with a change below have other Board roles such as Committee membership and chairing roles, the fees for which were not increased. The Chair's fee remained unchanged.
- 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. Mary Ricks and Amanda Mackenzie joined the Board during the previous year, and William Rucker, David Walker and Amanda James 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	Loraine Woodhouse	Average employees
2025 vs 2024											
Base salary/fees % change	0%	n/a	n/a	0%	3%	0%	n/a	n/a	n/a	12%	6%
Benefits % change	3%	n/a	n/a	0%	-25%	0%	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	-1%
2024 vs 2023											
Base salary/fees % change	3%	n/a	n/a	3%	61%	2%	n/a	n/a	n/a	2%	7%
Benefits % change	1%	n/a	n/a	0%	62%	0%	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	31%
2023 vs 2022											
Base salary/fees % change	0	n/a	n/a	n/a	0%	0%	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	0%	-7%
Annual Bonus % change	-32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17%
2022 vs 2021											
Base salary/fees % change	35%	n/a	n/a	n/a	7%	9%	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	-7%
Annual Bonus % change	117%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50%
2021 vs 2020											
Base salary/fees % change	n/a	n/a	n/a	n/a	-6%	-3%	n/a	n/a	n/a	n/a	2%
Benefits % change	n/a	n/a	n/a	n/a	0%	0%	n/a	n/a	n/a	n/a	1%
Annual Bonus % change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%

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.

Non-Executive Directors' remuneration (audited)

The table below shows the fees paid to our Non-Executive Directors for the years ended 31 March 2025 and 31 March 2024.

	Fees ¹		Taxable benefits ²		Total	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Chair and Non-Executive Directors						
Tim Score (former Chair) ³	103	375	-	-	103	375
William Rucker (Chair) ³	273	-	-	-	273	-
Mark Aedy	71	71	-	-	71	71
Lynn Gladden	128	124	5	6	133	30
Irvinder Goodhew ⁴	73	79	-	-	73	79
Alastair Hughes	98	98	-	-	98	98
Amanda James ⁵	56	-	9	-	65	-
Amanda Mackenzie	97	46	-	-	97	46
Preben Prebensen ⁶	81	97	-	-	81	97
Mary Ricks ⁷	72	28	13	8	85	36
Laura Wade-Gery ⁸	27	99	1	1	28	100
Loraine Woodhouse	105	94	-	-	105	94

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. Tim Score stepped down and William Rucker joined the Board on 9 July 2024. Their fees are pro-rated to reflect their time spent on the Board during the year
4. Irvinder Goodhew stepped down from the Board on 1 March 2025 and her fee is pro-rated to reflect her time spent on the Board during the year
5. Amanda James joined the Board on 1 July 2024 and her fee is pro-rated to reflect her time spent on the Board during the year
6. Preben Prebensen stepped down from the Board on 31 January 2025 and his fee is pro-rated to reflect his time spent on the Board during the year
7. Mary Ricks lives in the USA and her taxable benefits relate to hotel accommodation at the time of Board and Committee meetings
8. Laura Wade-Gery stepped down from the Board on 9 July 2024 and her fee is pro-rated to reflect her time spent on the Board during the year

Remuneration Committee meeting governance

As at 31 March 2025, 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 85.

During the year ended 31 March 2025, Committee meetings were also part attended by Tim Score (former Chair), William Rucker (Chair), Simon Carter (Chief Executive), Bhavesh Mistry (former Chief Financial Officer), David Walker (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward, Talent and Performance Director) and Gavin Bergin (Head of Secretariat) 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 prior to each substantive meeting to discuss matters of governance, Remuneration Policy and any concerns they may have.

DIRECTORS' REMUNERATION REPORT CONTINUED

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. The Committee's key areas of responsibility are:

- developing the performance conditions relating to the Company's 2030 Sustainability Strategy within the approved 2022 Directors' Remuneration Policy, 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 2025, the Committee also considered the following matters:

- reviewing and recommending to the Board the 2025 Remuneration Policy and Remuneration Report to be presented for shareholder approval; 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;
- reviewing the Committee's terms of reference;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. 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 during the year and no changes were made.

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 £95,868 (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 AGMs in July 2024 and July 2022 respectively.

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Total votes withheld
Directors' Remuneration Report (2024)	654,074,361	92.75	51,112,558	7.25	705,186,919	407,824
Directors' Remuneration Policy (2022)	631,747,807	96.24	24,675,598	3.76	656,423,405	695,944

Service contracts and letters of appointment

The letters of appointment of Non-Executive Directors are generally subject to renewal on a triennial basis. As described on page 74, Lynn Gladden's letter of appointment is subject to annual review as her tenure exceeds nine years. In accordance with the UK Corporate Governance Code, all Directors stand for appointment or reappointment by the Company's shareholders on an annual basis. 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	Date of 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 21 May 2025 (months)
William Rucker (Chair)	9 July 2024	9 July 2024	28
Loraine Woodhouse (SID)	1 March 2021	9 July 2024	28
Mark Aedy	1 September 2021	1 September 2021	3
Lynn Gladden	20 March 2015	9 July 2024	3
Alastair Hughes	1 January 2018	9 July 2024	28
Amanda James	1 July 2024	1 July 2024	26
Amanda Mackenzie	1 September 2023	1 September 2023	28
Mary Ricks	1 November 2023	1 November 2023	28

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 reappointed 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 21 May 2025.



Amanda Mackenzie

Chair of the Remuneration Committee