

GREENER SPACES



THRIVING PLACES

RESPONSIBLE CHOICES



CONTENTS

Introduction	1
Performance overview	3
Greenhouse gas	4
Energy	10
Building certifications	11
Water	12
Waste	12
Environmental compliance and TCFD	13
Biodiversity	13
Social impact	14
Suppliers	17
Health and safety	18
People	20
Assurance statements	24



SEE MORE

2025 Sustainability Datasheets

www.britishland.com/sustainability-datasheets

2025 Sustainability Progress Report

www.britishland.com/sustainability-report

INTRODUCTION

The following sets out the overall principles, boundaries, scope and methodologies applied when reporting sustainability data in our Annual Report and Accounts, Sustainability Progress Report and corporate website for the 2025 financial year (FY25). Further explanations are provided in each section of these Reporting Criteria.

Principles

- We report data on subjects relevant to our Sustainability Strategy according to our materiality assessments.
- Data reported is meaningful and consistent with the guidance outlined in these criteria.
- Data is presented transparently to aid the reader in making judgements or decisions on performance and to have confidence in the Report.
- Data is as accurate and complete as practical and feasible.
- Consistent boundaries and methodologies are used wherever possible, and data reported is accurate so performance comparisons between years are possible. Where updated or new data is available, we restate data from prior years where the restatement is considered material. Details of restatements are provided in the relevant sections of these Reporting Criteria.
- Assumptions, estimates and exclusions are stated and explained.
- Certain key data is independently assured (see below).
- Rounding may mean that some columns do not sum precisely.

Assurance

- We engaged DNV Business Assurance Services UK Ltd (DNV) to perform independent limited assurance of a selection of our most material 2025 data.
- We have designed, implemented and maintained internal controls and processes over information relevant to the measurement and preparation of the assured data, that to the best of our knowledge is free from material misstatement, whether due to fraud or error.
- Where data in this Report's Datasheets 2025 has been assured, numbers are highlighted in grey.
- DNV's assurance report is included in this Report in the Assurance Statement section. Data included in the scope of DNV's assurance is outlined in this section.
- This is DNV's sixth year as our assurance partner.

INTRODUCTION CONTINUED

Standard terms

- Assets – properties and developments.
- Assets under management – assets owned and managed by British Land Group including joint ventures and funds.
- Managed portfolio – multi-let assets where British Land has operational or management influence or control over the day-to-day operation of the facilities and utilities. This includes assets 100% owned by British Land and those where we have a stake in a joint venture.
- Group offices – floors and areas occupied by British Land, including our property management offices.
- FTE – full-time employees – landlord or occupier headcount.
- Standing portfolio – managed assets and properties on Full Repairing and Insuring (FRI) leases.
- New developments – new build developments.
- Major refurbishments – large scale, complex refurbishment projects (typically of a scale that requires planning permission, an extension or substantial internal refurbishment of a completely vacant building).
- ‘nr’ – data is not available and has not been reported.
- ‘n/a’ – data is not applicable.
- ‘-’ – indicates zero.
- ‘0’ – indicates a value less than 0.5 due to rounding.

Scope

- We report data where we have day-to-day operational or management influence (our ‘managed portfolio’).
- Exceptions are Sustainability ratings, Flood risk and Greenhouse gases Scope 3, where we report on other assets also.
- We report on our managed portfolio data by portfolio type: offices, retail and residential. For intensity ratios, we categorise retail assets by ‘shopping centres’, ‘retail parks’, and ‘retail – other’.
- We report on committed developments, developments under construction and developments completed in this financial year, unless otherwise stated. We do not pro-rate information for joint venture developments.
- We report developments data by construction value: small (£300,000 to £5m) and major (over £5m). Multiple small developments with the same contractor are also reported as small. Developments with a construction value less than £300,000 are not reported.
- All 2025 data in this Report covers our financial year (FY) from 1 April 2024 to 31 March 2025 unless otherwise stated in these criteria.
- Most data tables in this Report show the number of assets where data is available and in scope of reporting over the total number of assets where that data is applicable.
- To enable clearer comparison of performance over time, we report like-for-like performance in line with Sustainability Best Practices Recommendations Guidelines 2017 from the European Public Real Estate Association (EPRA) for assets that have been part of the managed portfolio for the last two years. Properties that are in scope but have not reported data are excluded from the like-for-like comparison.
- Data for properties acquired, sold or under our operating influence, is reported from the date of purchase/management until the date of sale/management handover, with the exception of like-for-like and intensity calculations where criteria are defined by their own scope requirements.
- We aim to capture all relevant data, and where this is not feasible, we estimate data and pro-rate available data wherever practical. Where data is estimated, it is stated in the Reporting Criteria.
- Since 2015, all our developments and managed portfolio are in the UK.

Table 1: Managed portfolio

	Number of assets		
	2025	2024	2023
Offices ¹	48	47	47
Retail ²	74	61	59
Residential	9	8	8
Total	131	116	114

¹ Offices include our flexible workspace space, Storey

² Includes two industrial, three logistics and three leisure assets

Table 2: Our developments

	Number of projects		
	2025	2024	2023
Committed/ in construction/ completed	32	44	41
Non-managed	0	0	0
Total	32	44	41

The scope of assets under development include all projects that are formally committed in line with financial reporting as well as projects that have completed within the financial year.

PERFORMANCE OVERVIEW

Sustainability reporting

Welcome to the Reporting Criteria section of our Sustainability Progress Report 2025. In the pages that follow, we explain how we calculate our performance data to showcase the progress we have achieved towards our 2030 targets.

During FY25, we remained on track to deliver our Sustainability Strategy. This included improvements in both embodied and operational carbon performance, the implementation of climate resilience studies, successful net biodiversity gains, reduced water usage, upgraded EPC ratings across our portfolio and the report on recently established social value targets. For more details on how we progress against targets please see page 6 of our [Sustainability Progress Report](#).

Fig. 0: Overview

- Covers key performance indicators for our overall Sustainability Strategy and four focus areas.
- For detail on scope and methodology against each indicator, refer to the relevant focus area section of the Reporting Criteria.

GREENHOUSE GAS

Carbon intensity and SBTi

Methodology

Figs. 1, 4, 5, & 7: Greenhouse gas emissions

- These figures sets out how greenhouse gas emissions are calculated.
- We refer to 'The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard - Revised Edition' and 'UK Government Conversion Factors for Company Reporting 2024'.
- The conversion factors used for GHG emissions in FY25 (see Table 5) are sourced from the UK Department for Energy Security and Net Zero (DESNZ) 2024 guidelines. Similarly, conversion factors for FY24 and FY23 were sourced from DESNZ's 2023 and 2022 guidelines.
- Table 4 shows the combined carbon-equivalent emission factors for the different GHGs considered.
- The GHG emissions are reported as tonnes of carbon dioxide equivalent (CO₂e). This includes the seven main GHG emissions covered by the Kyoto and Greenhouse Gas Protocols, in line with common practice: carbon dioxide (CO₂), methane (CH₄), hydrofluorocarbons (HFCs), nitrous oxide (N₂O), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).
- Where data is available for energy use, water consumption, or waste disposal, we report the associated GHG emissions.
- For our managed portfolio, GHG emissions are grouped by scope 1, 2 and 3 in accordance with the GHG Protocol and EPRA guidelines, as follows:
 - **Scope 1:** Combustion of natural gas (common areas), fuel consumption (on-site generators and British Land use), and refrigerant loss from air conditioning use.
 - **Scope 2:** Electricity use in common areas and British Land electricity use.

- Scope 3:

Downstream leased assets	<ul style="list-style-type: none">- Combustion of natural gas (direct consumption by occupiers)- Electricity use (consumption directly by occupiers and in vacant areas)
Fuel- and energy-related activities (not included in scope 1 or scope 2)	<ul style="list-style-type: none">- All natural gas life-cycle emissions- All electricity transmission losses and life-cycle emissions- Fuel consumption by on-site service providers and all fuel life-cycle emissions
Purchased goods and services	<ul style="list-style-type: none">- Water use (including treatment and supply)
Waste generated in operations	<ul style="list-style-type: none">- Waste disposal

- GHG emissions from refrigerant losses are reported at the time of discovery. Therefore, they may not align with the financial year boundaries of our reporting period if they occur at the end of the reporting year.

Figs. 1 & 8: Intensity calculations methodology

- As part of our Pathway to Net Zero, we report on our energy and carbon intensities, comparing the current values to the FY19 baseline figures and assessing our progress towards our 2030 energy and carbon intensity targets.

Scope and guidelines for property inclusion

Property type	Total properties	Properties in scope
Portfolio greenhouse gas (Scope 1, 2 and 3) & energy intensity performance		
Offices	45	23
Shopping centres	8	7
Retail parks	65	36
Landlord greenhouse gas & energy intensity (Scope 1 and 2)		
Offices	45	23
Shopping centres	8	6
Retail parks	65	36

GREENHOUSE GAS CONTINUED

- The asset types have different requirements for their inclusion in the intensity calculations. The below lists the requirements for each asset type:

Offices:

- Any new developments or acquisitions of new developments which have reached practical completion must have been managed by British Land for at least 18 months and have reached at least 80% occupancy.
- Any new acquisitions of fully operational properties must have reached at least 80% occupancy.
- When these conditions are met for new developments or acquisitions, they will be included in the intensity calculation for the next reporting year.
- Fully operational properties already in the managed portfolio must have maintained at least 80% occupancy over the reporting year.
- Must have a measured net lettable area (NLA) (sqm) floor area covering occupier areas.
- Campus estate areas (public realm) and offices with no landlord managed supplies are excluded from the intensity calculations.

Retail:

- Any new developments or acquisitions of new developments which have reached practical completion must have been managed by British Land for at least 12 months and have reached and maintained at least 80% occupancy.
- Any new acquisitions of fully operational properties must have reached at least 80% occupancy.
- When these conditions are met for new developments or acquisitions, they will be included in the intensity calculation in the next reporting year.
- Fully operational properties already in the managed portfolio must have maintained at least 80% occupancy over the reporting year.
- **Shopping centres:** Landlord floor area measured common parts (sqm) floor area for the property and NLA for occupier area.
- **Retail parks:** Landlord floor area is measured as the area of each car park space estimated as 11.52sqm (according to the British Car Parking Association, 2016) multiplied by the number of car park spaces. One property (Belcon Industrial Estate) is excluded from the intensity calculations based on

the de minimis rule as it has both negligible landlord procured common parts consumption and no appropriate denominator. NLA is used for occupier area.

- **Retail – other:** this includes **shopping villages** and **high street retail** assets which are currently excluded from the intensity calculations as they do not have an appropriate denominator. Shopping villages have external walkways and common areas beyond car park spaces, but which are not enclosed. Thus, neither common parts floor area nor car park spaces are an appropriate denominator in the absence of occupier data. High street retail contains no or negligible landlord managed energy, therefore it is excluded from these calculations.

These categories include the following properties:

Shopping villages	High street retail
Old Market Shopping Centre, Hereford	186 Fulham Road, London
Whiteley Shopping, Fareham	Ealing 10-40 The Broadway
Southgate Shopping Centre, Bath	Plymouth Retail, New George Street Blocks 1 – 5
	Woolwich Estate

Reporting boundaries for asset type

- Whilst our targets are based on whole building intensity, the different asset type classes have different reporting boundaries based on current data availability.
- Data relates to the whole building – including landlord, occupier and any vacant areas.

Methodology

- Our 2030 energy and carbon intensity targets are on a whole building basis, encompassing customer-controlled spaces within our commitment. In the case of offices, we procure energy for the entire building, including data consumed by our customers, and usage data is readily available. From FY23, we have collected retail customer data spanning three consecutive years. This data pertains to occupier areas where British Land has no control over energy procurement or consumption patterns.

- Since FY24, we employed a methodology known as data indexing to incorporate this newly obtained dataset into our progress reporting against the 2030 targets. Indexing is commonly used in asset valuation to facilitate the comparison of two different datasets. Specifically, we compared one dataset without retail customer data from 2019 to 2023 with another dataset that included unit-level (store) data from FY23-24. By normalising the data to a common starting point, indexing allows us to capture year-on-year progress and track cumulative portfolio performance over time.
- Our Science Based Targets (SBTi) are compared to a 2020 baseline and were set in 2021.
- Each property – that is in scope for the intensity targets (see guidance below) – is classified and reported on in the aggregated asset type: office, shopping centre (enclosed), retail park, and retail – other. Residential and logistics properties are not in scope for our energy and carbon intensity reporting.
- Properties are only included in energy and carbon intensity calculations where they have robust denominator data (floor area or car park spaces) and energy consumption data. Floor areas can vary slightly year-on-year due to refurbishment and redevelopment work.
- Full details on how greenhouse gas (GHG) emissions are calculated, and details of the different scopes can be found in the GHG emissions section.

Net zero whole building intensity target (Scope 1, 2 and 3)

- This is reported to monitor the progress against our operational carbon intensity reduction target. This follows the UK Green Building Council (UKGBC) Net Zero Carbon Buildings Framework, 2019 reporting guidelines.
- The carbon intensity considers the whole building and so is calculated using Scope 1, 2, and 3 GHG emissions. This includes emissions from the landlord-controlled waste disposal and water use, but excludes energy used for customer electric vehicle charging and any other on-site fuel use e.g. for gardening/sprinklers/vehicles as these are not directly related to building performance.
- For office properties this includes any emissions related to direct consumption by occupiers. Retail properties only consider common parts and so, these direct consumption emissions are excluded. Full details on how GHG emissions are calculated, and details of the different scopes can be found in the GHG emissions section.

GREENHOUSE GAS CONTINUED

Landlord intensity (Scope 1 and 2)

- This intensity calculation is in line with the EPRA Sustainability Best Practices Recommendations Guidelines 2017. This only includes emissions from any energy consumption on-site in common areas.
- **Office and Retail:** Scope 1 and 2 GHG emissions including on-site generator fuel use, refrigerant loss from air conditioning units, natural gas consumption in common parts and shared services, and common parts and shared services electricity consumption.

Other carbon intensity measures (Scope 1 and 2)

- **British Land offices:** this is the Scope 1 and 2 emissions produced by British Land-occupied floors over the relevant NLA.
- **Financial intensity measure:** The absolute Scope 1 and 2 GHG emissions released by the managed portfolio in relation to the associated Gross Rental Income (GRI). The absolute Scope 1 and 2 GHG emissions are those from electricity consumption, natural gas consumption, refrigerant loss, and British Land managed fuel use.
- Gross Rental Income from the managed portfolio comprises Group GRI of £338m (2024: £308m), plus 100% of the GRI generated by joint ventures and funds of £387m (2024: £379m), less GRI generated assets outside the managed portfolio of £118m (2024: £116m).

SBTi targets methodology

- Alongside the intensity target calculations outlined above, this table also monitors the progress against our Science Based Targets (SBTs).
- **Scope 1 and 2 absolute reduction target:** Reported by calculating the absolute percentage reduction in the reporting year's absolute location-based Scope 1 and 2 GHG emissions versus the baseline year of 2020. The reporting year's total Scope 1 and 2 GHG emissions are prepared for and sourced from Fig. 4.
- **Scope 3 intensity target:** The numerator of the intensity target is the annual sum of (i) pro-rated embodied carbon from new developments and refurbishments (RICS A1-A5 emissions), (ii) annual operational embodied carbon from assets in the managed portfolio (RICS B1-B5 emissions), and (iii) occupier operational energy and water consumption from Office and Retail assets in the managed portfolio (RICS B6 and B7 emissions).

- A1-A5 emissions (embodied carbon from the construction stages of new developments and refurbishments where the carbon levy applies):
- Includes all GHG emissions from new developments and major refurbishments, where the carbon levy applies, completed after 2020 or in construction (Stage 5).
- Assessed in accordance with RICS Whole life carbon assessment for the built environment 1st edition, November, 2017.
- Each project reports their carbon intensity (i.e. tonnes of CO₂e per sqm GIA) as agreed at the end of Stage 4 or later and apportioned across each year of the project's construction programme.
- Actual/as built carbon intensity is measured throughout the construction phase and at practical completion a recalculation is performed to assess and report the remaining carbon emissions between the Stage 4 and final/as built assessment at practical completion.
- For the SBTi numerator, the A1-A5 emissions are pro-rated by the duration of the construction project. At the end of the construction, if the project's actual embodied carbon is higher or lower than the estimate, the final year's pro-rating is adjusted to account for this. For example, a four-year project estimated to result in 10,000 tonnes CO₂e would claim 2,500 tonnes CO₂e each year of the project's life. If the actual project only results in 9,000 tonnes CO₂e, then the final year's pro-rating would be reduced from 2,500 to 1,500 tonnes CO₂e.
- B1-B5 emissions (embodied carbon from the operation of managed assets): Currently, these GHG emissions are estimated using industry benchmarks developed by industry expert Simon Sturgis, 2020 (see table below). We report embodied in-use emissions for major fit out projects.

Table 3: RICS module B intensity benchmarks

Asset class	RICS module	Embodied intensity of an asset's 60 year life (kg CO ₂ e per sqm)	Pro-rated annual embodied intensity (kg CO ₂ e per sqm per year)
Office	B1-B5	495	8.25
Residential, retail and leisure		445.5	7.43

- The final component of the numerator is the operational GHG emissions from occupier energy and water consumption in Office and Retail assets in the managed portfolio. These GHG emissions are calculated by multiplying the direct natural gas consumption, the direct electricity consumption and water consumption by the relevant BEIS emissions factors.
- The denominator of the intensity target is the sum of (i) the net lettable area of the managed portfolio, and (ii) the pro-rated net lettable area of the developments under construction or completed in the reporting year.
- Properties that were acquired or disposed of in the reporting year have their net lettable area multiplied by the number of days they were part of the managed portfolio.

Net zero carbon (NZC) energy intensity target

- Energy intensity reporting follows the UK Green Building Council (UKGBC) Net Zero Carbon Buildings Framework, 2019 reporting guidelines.
- All energy intensities are calculated using kWh electricity equivalent (kWh_e) according to the Real Estate Energy Benchmark published by the Better Buildings Partnership. There were no changes to the conversion factors in FY25. The conversion factors for this are:

Year	2019	2023	2024	2025
Electricity	1	1	1	1
Natural gas	0.45	0.75	0.75	0.75
Fuel and gas oil	0.47	0.79	0.79	0.79

- **Office:** Whole building energy consumption - including natural gas consumption, on-site generator fuel use, and electricity consumption.
- **Retail:** Energy consumption in common areas - including shared services and common parts natural gas consumption, on-site generator fuel use, and shared services and common parts electricity consumption. Energy consumption in customer areas include electricity and gas directly procured by the occupiers.

GREENHOUSE GAS CONTINUED

Landlord energy intensity target

- This details the amount of energy consumed in landlord-controlled areas. There is no change to the Retail guidelines as they already report in this way.
- **Offices:** Energy consumption in landlord-controlled areas – including common parts and shared service natural gas consumption, on-site generator fuel use, and common parts and shared services electricity consumption. Vacant areas and direct consumption are excluded from this.

Other intensity measures

- **British Land office:** the electricity directly consumed by British Land-occupied spaces.

NET ZERO CARBON DEVELOPMENTS

Fig. 2: Developments carbon performance

- This table sets out how our developments and major refurbishments perform on upfront embodied carbon and modelled operational energy consumption.
- Includes all completed and committed new developments and major refurbishments. Committed projects refer to projects approved by Executive Board to progress to construction stage. Completed projects refer to projects that have achieved practical completion.
 - Embodied carbon: All our projects measure and report estimated embodied carbon emissions at design and early construction stage and produce a final as built assessment following practical completion. This is calculated by performing whole life carbon assessments aligned with RICS guidance “Whole life carbon assessment for the built environment” and using industry leading software such as OneClick LCA.
 - Embodied carbon intensity is the embodied emissions for RICS Stage A, reported in kilogrammes CO₂e per square meter of gross internal area, excluding biogenic carbon. The calculations are provided by appointed consultants with demonstrated experience and competence.
 - Embodied emissions offset: All new developments and major refurbishments are subject to our carbon levy. 100% indicates that the RICS Stage A emissions have or will be offset following practical completion in line with our offsetting strategy, which sets out our selection criteria for high quality carbon credits. We only use ex-post, certified carbon credits which align to the six fundamental principles in the ICROA Code of Best Practice New Developments Embodied Carbon Offsetting Policy
 - Landlord operational efficiency / Whole building operational efficiency (modelled): Modelled operational energy efficiency of the development, reported in kilowatt-hour equivalent per net lettable area (in square metres) and modelled using Enhanced Building Energy Modelling (EBEM) or NABERS Design for Performance (DfP).
 - Forecasted NABERS Energy Star Rating: indicates the forecasted NABERS star rating as set out in the Design for Performance Project Agreement submitted to the NABERS UK Administrator upon registering the project for NABERS Design for Performance.

Fig. 3: Development pipeline carbon performance

- This table is used to track our development pipeline's progress against our 2030 embodied carbon targets.
- The scope includes all new developments and major refurbishments that have submitted a planning application with RIBA stage 2 whole life embodied carbon assessment. The scope of developments within each category (completed, committed, near term, medium term) is set and agreed at the start of each financial year.
 - Committed refers to development projects where we have made a formal commitment to progress development into construction.
 - Near Term refers to projects due to start within the next 12 months where there is no significant uncertainty in intention to commence development.
 - Medium Term refers to projects where we have an intention to undertake development and internal certain conditions are satisfied (for example relating to lease expiries and planning).
 - Completed refer to projects that have achieved practical completion
 - Whilst Priestley, Peterhouse, Aldgate Place and Canada Water A2 (The Dock Shed) did complete in FY25, they are reported as part of the committed pipeline this year. They will be reported as completed from FY26
- Embodied carbon intensity is the embodied emissions for RICS Stage A, reported in kilogrammes CO₂e per square meter of gross internal area (GIA), excluding biogenic carbon
- Exclusions:
 - There is no 2030 target for leisure units as they tend to be one-offs, hence we are not reporting on Canada Water A2 (The Dock Shed) leisure in this table.
 - We do have a target for logistics units but as we only have one committed logistics project in this year (Mandela Way), this is reported only in Fig 2.
 - Projects that in a previous year was part of the pipeline performance but are being redesigned are also removed from scope and will be brought back into scope in the year following a revised stage 2 assessment and planning application.

GREENHOUSE GAS (GHG) EMISSIONS

Figs. 4, 5, 6 & 7: Total and like-for-like direct and indirect (scope 1, 2 and 3) greenhouse gas emissions; emissions by gas: indirect (scope 3) value chain GHG emissions

- We report GHG emissions for the standing portfolio, FRIs and developments in line with the EPRA Sustainability Best Practices Recommendations Guidelines 2017.

Scope and guidelines for property inclusion

Property type	Total properties	Scope	Data not available	Properties reporting
Fig. 4				
Managed portfolio	137	127	4	123
Non-managed portfolio	55	55	0	55
New developments	2	2	0	2
Fig. 5				
Scope 1	137	65	1	64
Scope 2	137	94	1	93
Scope 3	137	95	1	94

- FY25 data is not available for: 3 New Drum Street, Aldgate; Queens Drive Retail Park, Kilmarnock; Orbital Retail Park, Cannock; One Osnaburgh St, Regent's Place; Belcon Industrial Estate.
- The Developments scope is limited to major developments completed this year, excluding fit outs and public realm projects. This is assessed in accordance with RICS methodology and guidance and reported excluding biogenic carbon in accordance with final project assessment after practical completion.
- Following the EPRA guidelines for like-for-like calculations, properties included in this table were continuously in our managed portfolio in FY25 and FY24 and reported landlord-procured energy or water consumption and/or waste disposal.

Methodology

- We report GHG emissions according to the location-based and market-based methods.
 - The location-based method is used to report our total GHG emissions and track performance against our FY19 baseline. It reflects the average GHG emissions intensity of the National Grid sourced from the Department for Energy Security and Net Zero (DESNZ) 2024.
 - The market-based method reflects the GHG emissions from the electricity that we purchase. We use supplier specific emission rates where available and the residual mix emissions factor for the remaining supplies (see Table 5). The residual mix CO₂e emission factor (Direct GWP) used in FY25 is sourced from RE-DISS European Residual Mixes 2023, Version 1.0, 30 May 2024. The residual factors used for Scope 3 only apply for landlord procured energy use.
- Like-for-like GHG emissions are reported according to the location-based method.
- For FY25, the renewable to non-renewable energy split is based on data from the 11-month period spanning April 2024 to March 2025.
- In FY25, 97% of our purchased electricity was backed by Renewable Energy Guarantees of Origin (REGOs). This is based on electricity contracts and a report from our energy supplier's assurance provider. The REGOs are retired annually in June.
- In FY25, 98% of our purchased natural gas was backed by Renewable Gas Guarantees of Origin (RGGOs). This is based on gas contracts and a report from our energy supplier's assurance provider.
- The managed Offices that generate electricity on-site directly consume this electricity in common parts. Therefore, we deduct a portion of the associated GHG emissions. For Retail, we assume that all electricity generated has been exported to the grid.
- From 2020, we report our managed portfolio Scope 3 emissions (as outlined above) alongside:

GHG Protocol
Scope 3 category British Land categories:

Downstream-leased assets	<p>Managed portfolio – Occupier procured energy (retail units): Electricity and gas consumption in let space in retail assets provided by third-party data provider (ArbnCo). Where the source for data is not available, we used the method adopted in previous reports (FY22-23) estimating retail electricity and fuel use based on floor space, property type and average electricity consumption provided by the Chartered Institution of Building Services Engineers (CIBSE). Well-to-tank (generation) emissions are not reported for energy procured by retail occupiers, as British Land does not have control over the energy source.</p> <p>Non-managed portfolio – Occupier procured: Energy use at non-managed properties (e.g. a standalone retail superstore with FRI lease). Estimated based on floor space, property type and average electricity and fuel consumption provided by the Chartered Institution of Building Services Engineers (CIBSE). Well-to-tank (generation) emissions are not reported for energy procured by retail occupiers, as British Land does not have control over the energy source.</p>
--------------------------	---

GREENHOUSE GAS (GHG) EMISSIONS CONTINUED

GHG Protocol
Scope 3 category British Land categories:

Capital goods	<p>Whole life emissions – new builds and major developments: The Developments embodied carbon emissions refer to the embodied carbon emissions within RICS Stage A for projects that completed this year. It is calculated by performing whole life carbon assessments aligned with RICS guidance “Whole life carbon assessment for the built environment” 1st Edition November 2017 2nd edition and using industry leading software such as OneClick LCA whole life carbon software and excludes biogenic carbon. The final as built assessment is carried out following practical completion. The calculations are provided by appointed consultants with demonstrated experience and competence.</p> <p>Whole life emissions – new builds acquired: As above, emissions from RICS modules A1-A5 for acquisitions completed during the reporting year. No new builds were acquired during this reporting year.</p>
Purchased goods and service	<p>Whole life emissions – Embodied carbon ‘In Use’: Aligning with RICS modules B1-B5, embodied emissions from a building’s maintenance, repair and refurbishment, calculated in line with B1-B5 methodology described for Fig 1. We also included actual data from landlord-managed assets for fit outs and retrofitting projects valued over £1m and mechanical and electrical (M&E) replacements. These were included based on whether the implementation degree was equal to or greater than the associated project value and if they achieved practical completion during the financial year subject to data availability.</p>
End of life treatment of sold products	<p>Whole life emissions: Applies when a building is constructed to sell to market. In this case the building is treated as a product and emissions from deconstruction are reported. Aligning with RICS modules C1-C4.</p>
Employee commuting	<p>Value chain: Emissions from British Land staff commuting. Estimated using previous GHG emissions estimates by the Arup Beacon tool in 2016 and pro-rating these by changes in employee FTE. Employee commuting has not been reported for FY21 as only a very small proportion of employees commuted and only for a small part of the year. Employee commuting was calculated to cover the seven months of FY22 when working from home was not required.</p>
Employee homeworking	<p>Value chain: Estimated GHG emissions for homeworking emissions are calculated using EcoAct’s suggested methodology and are based on a 7.5 hour working day, a three working days a week present at the office, and 48 working weeks a year. Employee homeworking data in FY22 was calculated to cover five months of FY22 when working from home was required.</p>

GHG Protocol
Scope 3 category British Land categories:

Business travel	<p>Value chain:</p> <ul style="list-style-type: none"> – Air travel: GHG emissions from staff business travel by air. Calculated using (i) the origin-destination codes and travel class provided by British Land’s two travel management companies, and (ii) great-circle distances from Great Circle Mapper (www.gcmap.com). – Rail travel: GHG emissions from staff business travel by rail. Where available, this is calculated using the kilometres travelled and travel class provided by British Land’s two travel management companies. Where kilometres are unavailable, this is estimated using British Land’s average kilometres travelled per GBP spent. – Car mileage: Emissions from staff travel by car, excluding taxis. This is calculated using exact claimed mileage through expenses. – Hotel stays: GHG emissions from staff hotel stays calculated using (i) number of stays per room per night provided by British Land’s travel management companies, and expenses, (ii) Emission factors from DESNZ or when not available, www.hotelfootprints.org.
<ul style="list-style-type: none"> – GHG from retail visitor travel and office occupier employee commuting are disclosed for transparency but not included as part of British Land indirect GHG emissions due to its limited influence: <ul style="list-style-type: none"> – Value chain – retail visitor travel: GHG emissions from visitor travel to retail assets. Estimated based on annual, third-party surveys of visitors’ mode and duration of travel, and asset footfall. Retail surveys take place in summer months. – Value chain – office occupier employee commuting: GHG emissions from the commute of employees of occupiers at our office assets. Estimated based on surveys of our office campus workers’ mode of transport and distance travelled. Campus surveys usually take place in the summer. – We closely align with the Greenhouse Gas Protocol’s Value Chain (Scope 3) Standard, incorporating the RICS Whole Life Carbon Assessment for the Built Environment (1st edition, Nov 2017). – In line with CDP guidance, from 2019 we have reported the breakdown of GHG emissions for each greenhouse gas (Fig. 7) provided by DESNZ, 2024. 	

GREENHOUSE GAS (GHG) EMISSIONS CONTINUED

Resource type	UK	Unit
Electricity generated, location-based	Electricity generated Scope 2 direct GHG	0.207075 kg CO ₂ e/kWh
	Electricity generated Scope 3 life-cycle GHG	0.0459 kg CO ₂ e/kWh
Electricity generated, market-based	REGO backed electricity	0.00000 kg CO ₂ e/kWh
	Residual mix for GB	0.38840 kg CO ₂ e/kWh
Electricity losses	Electricity losses Scope 3 direct GHG	0.0183 kg CO ₂ e/kWh
	Electricity losses Scope 3 life-cycle GHG	0.00397 kg CO ₂ e/kWh
Gas (gross calorific value), location-based	Natural gas Scope 1 direct GHG	0.1829 kg CO ₂ e/kWh
	Natural gas Scope 3 life-cycle GHG	0.03021 kg CO ₂ e/kWh
Gas (gross calorific value), market-based	RGGO backed gas (biogas) Scope 1 direct GHG	0.00023 kg CO ₂ e/kWh
	RGGO backed gas (biogas) Scope 3 life-cycle GHG	0.01851 kg CO ₂ e/kWh
Oil	Gas oil Scope 1 direct GHG	2.75541 kg CO ₂ e/litres
	Gas oil Scope 3 life-cycle GHG	0.62665 kg CO ₂ e/litres
Refrigerants	HFC 134a	1300.0 kg CO ₂ e/kg
	R407c	1624.0 kg CO ₂ e/kg
	R410a	1924.0 kg CO ₂ e/kg
	R417a	2127 kg CO ₂ e/kg
	Diesel Scope 1	
Fuel use	Average biofuel blend	2.51279 kg CO ₂ e/litre
	Diesel Scope 3	
	Average biofuel blend	0.61101 kg CO ₂ e/litre
	Petrol Scope 1	
	Average biofuel blend	2.0844 kg CO ₂ e/litre
	Petrol Scope 3	
	Average biofuel blend	0.58094 kg CO ₂ e/litre
	LPG Scope 1	1.55713 kg CO ₂ e/litre
	LPG Scope 3	0.18551 kg CO ₂ e/litre
Water	Water supply	0.15311 kg CO ₂ e/m ³

Resource type	UK	Unit
Waste	Reuse – Wood	62.4401 kg CO ₂ e/tonne
	Reuse – Clothing / textiles	21.3538 kg CO ₂ e/tonne
	Anaerobic digestion	8.88386 kg CO ₂ e/tonne
	Recycling – Commercial and industrial	21.3538 kg CO ₂ e/tonne
	Recycling – WEEE – mixed	6.41061 kg CO ₂ e/tonne
	Incineration – Energy recovery	6.41061 kg CO ₂ e/tonne
	Landfill– Commercial and industrial	520.3342 kg CO ₂ e/tonne
	Hazardous waste	21.2935 kg CO ₂ e/tonne
	Domestic	0.27257 kg CO ₂ e/tonne
	Long haul – First class	0.80040 kg CO ₂ e/passenger.km
Air travel (with RF)	Long haul – Business	0.58028 kg CO ₂ e/passenger.km
	Long haul – Economy	0.20011 kg CO ₂ e/passenger.km
	Short haul – Business	0.27430 kg CO ₂ e/passenger.km
	Short haul – Economy	0.18287 kg CO ₂ e/passenger.km
	National Rail	0.03546 kg CO ₂ e/passenger.km
Rail travel	International rail	0.00446 kg CO ₂ e/passenger.km
	Light rail and tram	0.02860 kg CO ₂ e/passenger.km
	London Underground	0.02780 kg CO ₂ e/passenger.km
Hotel stay	Room per night (kg CO ₂ e/room/night)	DESNZ 2024 Country-specific where available, and hotelfootprints.org kg CO ₂ e/room per night

ENERGY

Figs. 8, 9, 10, 11 & 12: Energy

- For figure 8, please see figure 1: intensity calculations methodology section.
- We report energy use of our managed portfolio, including both areas where British Land has operational control and occupier-controlled space.

Scope and guidelines for property inclusion

Property type	Total properties	Resource type	Scope	Data not available	Properties reporting
Figs. 9, 10 & 12 : Total energy use					
Retail	74	Electricity	72	2	70
		Fuel	32	0	32
Offices	53	Electricity	44	1	43
		Fuel	32	0	32
Residential	9	Electricity	9	1	8
		Fuel	7	1	6
Overall	136	Total energy	125	4	121

Fig. 11: Like-for-like energy use

Retail	74	Electricity	53	0	53
		Fuel	30	0	30
Offices	53	Electricity	33	0	33
		Fuel	29	0	29
Residential	9	Electricity	8	1	7
		Fuel	6	1	5
Overall	136	Total energy	94	1	93

- Energy consumption data covers energy procured by British Land as well as occupier-procured energy.
- Where property energy data was partially unavailable, we used data from adjacent or equivalent periods in the reporting year to estimate data for missing periods. In FY25, this accounts for 1% of total reported consumption.
- FY25 data is not available for: 3 New Drum Street, Aldgate; Queens Drive Retail Park, Kilmarnock; Orbital Retail Park, Cannock; and One Osnaburgh St, Regent's Place. Belcon Industrial Estate is excluded from scope due to the absence of landlord energy consumption.
- Total managed portfolio and corporate energy use (MWh) reported in Figs. 10 and 11.
- Following the EPRA guidelines for like-for-like calculations, properties included in Fig. 11 were continuously in our managed portfolio in FY25 and FY24 and reported electricity or fuel consumption.
- From FY19, we have included energy consumption in our flexible workspace offices (Storey) in our reporting.

Methodology

- At our retail properties, where meters serve both common parts and occupier areas, sub-meter readings are deducted from the meter total to provide common parts consumption. Where this is not possible, the split between common parts and occupier consumption is estimated. Where an estimate is not available, mixed meters are reported in common parts.
- At most of our managed offices, common parts, shared services and occupier direct use is sub-metered. Where sub-metering is not available, the split between common parts, shared services and occupier consumption is estimated.
- Energy use relating to vacant space or vacant units is included in common parts.
- Energy use for major development works at our assets is deducted from total consumption.
- See Table 6 for fuel oil conversion factors – the gross calorific value is used for all fuel conversions to kWh.
- On-site renewables in offices includes photovoltaic panels at: 1 Triton Square, 100 Liverpool Street, 6 Orsman Road, 10 Portman Square and 20 Triton Street. This energy is used on-site and included in common parts data.
- Low carbon technologies at our offices include an air source heat pump at York House, 350 Euston Road, 338 Euston Road, 10 Exchange Square, 199 Bishopsgate and Exchange House and a ground source heat pump at 10 Portman Square.
- Generation relates to electricity produced on-site, from renewable and/or low carbon sources.
- On-site renewables in retail includes photovoltaic panels at Whiteley Shopping, Serpentine Green, St Stephen's Shopping Centre, Old Market Shopping Centre, Drake Circus Leisure and Meadowhall Shopping Centre. Energy generated at Serpentine Green and St Stephen's Shopping Centre is both consumed on-site (common parts energy use) and exported to the grid. Energy generated at Whiteley Shopping and Old Market Shopping Centre is exported to the grid.
- The proportion of purchased electricity from renewable sources is calculated as Total renewable electricity purchased divided by the Total purchased electricity.
- The proportion of total electricity from renewable sources is calculated as Self-generated renewable electricity plus Total renewable electricity purchased divided by the Total electricity consumption.
- The conversion factors used for gas and fuel in FY25 (see Table 6) are sourced from the UK Department for Energy Security and Net Zero (DESNZ) 2024 guidelines.

Table 6: Conversion factors

Resource type	Unit	Rate to kWh	Source
Fuel oil		11.84	DESNZ, 2024
Red diesel		10.742	DESNZ, 2024
Diesel	Litres	10.51	DESNZ, 2024
LPG		7.26	DESNZ, 2024
Petrol		9.46	DESNZ, 2024
Gas	m ³	11.00	DESNZ, 2024

BUILDING CERTIFICATIONS

Fig. 13: Sustainability ratings

- This figure includes sustainability credentials of our assets under management and major development projects.

Developments

- This table sets out developments on track to achieve sustainability ratings by Net Internal Area (NIA).
- Our scope includes new developments or major refurbishments that are committed or on-site in the reporting year.
- Developments hold pre-assessed ratings or interim certificates achieved at design stage provided by certified assessors. It is possible for development scores to change before final certification, which occurs post completion. Final building certifications are provided by certified assessors in the form of an official final certificate and reported within the assets under management section.
- We target BREEAM Outstanding for Offices, Excellent for Retail and Home Quality Mark 3* for Residential. From FY25 we target Excellent for Logistics.
 - We have no target for Leisure or BREEAM Other, but at Canada Water we are meeting the local authority's target rating.
- Floor areas are based on NIA as per the most up-to-date area schedule.

Assets under management

Scope and guidelines for property inclusion

- We report on all assets under management, which includes managed assets and properties on FRI leases as well as residential assets. BREEAM-certified space relates to the existing portfolio that holds a BREEAM design stage, refurbishment, completion ('Final'), or 'In Use' certification. From 2016 all major developments hold BREEAM completion or In Use certification.
- General exclusions from scope:
 - Developments: Assets excluded as being in development. Development assets are certified for BREEAM separately.
 - Vacant land: In general, there is not an active asset to be certified on these plots. This is a similar descriptor to 'Developments', some properties are interchangeably described as 'Vacant Land' and 'Development'.

Methodology

- Certification ratings can be given to the building, unit, or sub-building level. Therefore, there may be more than one certification per asset or development. Where this occurs, it is acceptable to default to the higher rating.
- Where multiple sustainability certifications are held for the same building, the following procedure is applied for determining which certification is reported.
 - As development certificates (related to a building's construction, refurbishment or fitout) are significant undertakings and as these certificates do not 'expire' until the redevelopment of the space, the default selection for reporting is the development certification.
 - However, if a further operational certification is sought for the purpose of improving an existing development rating, it is permitted to substitute this new operational rating in place of the previous development certificate's rating. However, as operational certifications differ from development certifications on many fronts, these certifications should be seen as complementing (rather than replacing) each other.
- The Code for Sustainable Homes was withdrawn in March 2015 for new developments. All current certificates are still valid. This certification may still be used where the requirement is requested in existing planning consents.
- From FY19, we are reporting on residential developments on track to achieve the BRE Home Quality Mark.
- This table uses the floor areas from British Land financial reporting. Accordingly, any annual updates or adjustments will be undertaken with the intent to align with financial reporting where possible. These floor areas are sourced from property valuations. In general, the offices and shopping centres floor areas represent NIA, while retail parks floor areas represent GIA. From 2021, the floor areas are primarily sourced from mid-year valuation reports. When not available, values from previous valuations are used.
- Existence of zero values: for an asset with an exceptionally small valuation – where British Land holds the freehold interest only – this may be reported as a 'zero' floor area in financial reporting, which would be mirrored in sustainability reporting.

Sustainability-linked revolving credit facility KPIs

- In 2024, British Land completed a sustainability-linked revolving credit facility to incentivise both the coverage and quality of sustainability ratings across the portfolio. The facility includes an adjustment for the interest payable based on British Land's annual performance relative to agreed sustainability KPIs.
- These KPIs exclude residential properties from their scope.

Fig. 14: Energy Performance Certificates

- EPC ratings are reported as provided by certified assessors in formal reports or included in an official final certificate.

Scope

- Office sector includes all offices, except those that are a small part of retail assets. Ground floor retail units of office buildings and on our campuses are also included. The office sector also includes science and technology assets.
- Retail sector includes all retail and leisure assets and logistics assets. It also includes a small number of offices located within a retail property.
- Whole portfolio includes the Office and Retail sectors as outlined above.

Methodology

- Data calculated include all units or properties rated from A to G and the units categorised as 'certificate currently not available', as a percentage proportion of ERV and floor area.
- Units categorised as 'certificate currently not available' require an EPC certification, and are included in the calculation.

Exclusions

- Assets currently listed for development and assets which are residential, are not included in the scope.
- Assets, units or lease types which do not require an EPC to be lodged, as per compliance, are excluded from scope and categorised as not applicable.
- Exemptions apply to buildings that are classified as an industrial site, due to be demolished or landlord hold relevant documentation, and does not have any heating or cooling system.

WATER

Figs. 15, 16 & 17: Total and like-for-like water consumption; building water target and intensity

We report on assets where British Land has operational control on the procurement of water.

Scope and guidelines for property inclusion

Property type	Total properties	Scope	Data not available	Properties reporting
Figs. 15: Total water use				
Retail	73	29	0	29
Offices	52	39	1	38
Fig. 17: Building water target and intensity				
Offices	52	28	0	28
Shopping centres	8	8	0	8
Retail parks	58	16	0	16
Shopping villages	3	3	0	3
High street retail	4	1	0	1

- In Offices, we only report whole building use, as there is insufficient sub-metering to do otherwise.
- In Retail, we only report common parts use.
- Properties are only included in water intensity calculations where they have robust denominator data (FTE for offices and footfall for retail) and water consumption data.
- FY25 data is not available for 3 New Drum Street, Aldgate.

Methodology

- Water use is reported in cubic metres (m³). Data is collected from meter readings where possible, or invoices where not available.
- Water data comprises mains and non-mains water used in our multi-let managed portfolio.
- Where asset water data was partially unavailable, we used data from adjacent periods to estimate data for missing periods. In FY25, this accounts for <2% of total reported consumption.
- Borehole water relates to use in the common parts at Meadowhall. Some borehole water is used to backwash the cleaning filters associated with the borehole plant. This water is not reported.
- Mains water refers to municipal water in the EPRA guidelines, borehole water to ground water, and on-site harvesting to rainwater harvesting.
- Our current water target has been set to achieve 5% year-on-year intensity reduction.

WASTE

Figs. 18 & 19: Waste management – managed portfolio and corporate; like-for-like waste management – managed portfolio

- Our 2030 waste target is a reuse and recycling rate of 70% for retail sites and 80% for offices and zero waste to landfill.

Scope and guidelines for property inclusion

Property type	Total properties	Scope	Data not available	Properties reporting
Fig. 18: Waste management – managed portfolio and corporate				
Retail	73	47	0	47
Offices	53	33	0	33
Fig. 19: Like-for-like waste management – managed portfolio				
Retail	73	41	0	41
Offices	53	28	0	28

- Waste data covers hazardous and non-hazardous waste managed by British Land. Occupier waste not managed by us is not reported.
- Corporate waste covers waste generated at British Land offices.

Methodology

- Waste – definitions.
 - **Reuse:** Items, such as furniture, that are sold to a waste contractor or donated for extended use or repurposing.
 - **Food waste:** Waste sent for composting or for energy recovery at an Anaerobic Digestion facility (AD).
 - **Recycling:** Includes waste streams segregated or baled on-site and dry mixed waste sent to a Material Recovery Facility (MRF).
 - **Incineration with energy recovery:** waste sent for energy recovery at a waste-to-energy facility (Refuse Derived Fuel or RDF).
 - **Landfill:** Solid waste sent directly to a landfill site. British Land operates a zero waste to landfill policy.
- Waste sent to an MRF is included in recycling, incineration and/or landfill figures. MRF output is calculated at a site level, monthly, based on each facility's average performance.
- British Land utilises separate waste management contractors for offices and retail. Our contractors supply the waste amounts, which are substantiated by monthly waste reports that are submitted to the central sustainability team and validated by site teams.
- British Land and its occupiers generate an immaterial amount of hazardous waste which includes, but is not limited to, WEEE and fluorescent lamps. This waste is reported in Fig. 18.

WASTE CONTINUED

Fig. 20: Waste management – developments

- This table sets out the waste generated by developments on-site.
- The scope includes all projects with a construction value over £300,000.
- Waste volumes from sites are reported by main contractors, with figures substantiated by third-party waste carrier reports.
 - For the month of March only, some sites have reported estimated waste data based on reports from the previous period and site team operational knowledge.
- Landfill tax costs are indicative only, calculated by multiplying waste sent to landfill by the relevant landfill tax cost factor.
- For construction and demolition waste the standard rate of £103.70 per tonne has been applied, while for excavation waste the lower rate of £3.30 has been applied. See www.gov.uk/government/publications/rates-and-allowances-landfill-tax/landfill-tax-rates-from-1-april-2013

ENVIRONMENTAL COMPLIANCE AND TCFD

Fig. 21: Environmental compliance

- Covers all developments and all managed properties.
- A non-compliance event is a significant or serious incident that involves a third party to help solve or mitigate the problem and reported to the relevant local authority or the Environment Agency.
- Development scope:
 - Our ISO 14001 certification covers the management of sustainability across all development projects with a construction value over £5m from Design to Construction Handover (RIBA stages 0 to 6).
 - Environmental compliance reporting applies to all development works on-site with a construction value above £300,000.

Fig. 22: TCFD

- Policy and Legal (EPC) metrics are sourced from Fig. 14.
- Extreme weather (flood risk) metrics cover all assets under management.
 - High flood risk is defined as assets located in Flood Zone 3 in England and Wales or on a flood plain in Scotland and Northern Ireland.
 - The proportion of high flood risk assets with flood risk management plans is calculated as a proportion of asset value.
- Resource efficiency metrics are sourced from Figs. 1 and 8.
- Energy sources metrics are sourced from Figs. 9 and 12.
- Portfolio with green building ratings is sourced from Fig. 13.
- Proportion of gross rental income (GRI) from BREEAM certified assets is the ratio of GRI derived from assets with a BREEAM certification to total GRI.

BIODIVERSITY

Fig. 23: Biodiversity – developments

- Covers new developments or major refurbishments on track to achieve Biodiversity Net Gain (BNG).
- The scope includes projects that are committed or on-site in the reporting year. Small internal refurbishments are excluded.
- Calculations are provided by way of formal ecologists' reports.
- Due to the difference in timing of these projects' initial assessments, the methodology used may differ.
- Following the introduction of the Biodiversity Net Gain legislation, all projects are assessed using the most up-to-date statutory metric at the time of submitting a planning application.

Fig. 24: Proportion of assets with Biodiversity Action Plan

- Covers managed assets.
- A site-specific Biodiversity Action Plan is a guiding document which sets out how British Land will protect, and seek to enhance, the biodiversity on our sites.

SOCIAL IMPACT

Figs. 25 – 30

Reporting period:

- Cash and affordable space, including the social value generated by cash and affordable space, are reported for the period 1 April 2024 – 31 March 2025.
- All other indicators in scope are reported for the period 1 March 2024 – 28 February 2025.
- FY24 data includes cash and affordable space for the period 1 April 2023 – 31 March 2024 and all other indicators for the period 1 April 2023 – 29 February 2024.
- FY24 cash data includes restatements for direct contributions corresponding to March 2024.
- FY23 data is all reported for the period 1 April 2022 – 31 March 2023.

Fig. 25: Community engagement

- Proportion of assets (floor area) where community activity is implemented is reported in line with EPRA guidelines, as a percentage of net lettable area (for all directly managed assets, excluding developments).
- Assets acquired within the reporting year are excluded from scope.
- In 2021 we commissioned place-based reviews across 23 of our places. These are socioeconomic impact assessments with local insights to deepen our understanding of the social and economic issues, and local positives and characteristics of our places.
- Further details of our community engagement can be found here: www.britishland.com/sustainability

Figs. 26 & 27: Methodology

- Data covers social impact around our Group offices and managed portfolio, and non-contractual social impact at our developments.
- Initiatives are defined as activity that supports our strategic social impact programme. They tend to be ongoing, or are scalable and/or can be repeated, and include pilot initiatives.
- If an initiative is run across multiple sites, it is counted per site.
- Initiatives only are reported where outcomes against the initiative have been achieved in part or in full within the reporting year, following the same criteria as set out in Fig. 28 for total individuals directly benefitting from our social impact programme.
- Excluded from initiatives figures are one-off or ad-hoc activities. If a series or programme of related activities took place at our Group offices or at a site, the initiative is counted just once per site.

Fig. 26: People supported into employment

- Bright Lights is our approach to skills and employment. Further details can be found at www.britishland.com/sustainability.
- Initiatives include:
 - Those run through our places, such as Broadgate Connect and our partnership with Capital City Partnership at Fort Kinnaird.
 - Our apprenticeship programme, which is counted as one initiative, covering:
 - Apprenticeships through British Land at our places and in our local communities.
 - Apprenticeships driven through our construction suppliers and property teams, including apprentices working in off-site manufacturing for our developments.
 - Apprenticeships at our Group offices.
 - People on graduate schemes or internships at our Group offices and through our construction suppliers at our developments.
 - Also included are initiatives where the primary focus is the route to employment but where both employment and education outcomes are recorded.

People receiving employment-related support or training

- We define 'people receiving employment-related support or training' as people who have received meaningful support via our programmes.
- Data includes any beneficiaries who have benefitted from support but not completed a programme. Data excludes any beneficiaries who have received only initial engagement with a programme (e.g. registered onto a course) but have not progressed to direct engagement.

People supported into employment

- We define 'supported into employment' as people who move into paid employment or apprenticeships as a direct result of our involvement and/or funding through Bright Lights, our approach to skills and employment.
- Data for 'people supported into employment' is a subset of data for 'people receiving employment-related support or training'.
- People who receive employment-related support or training or who progress into jobs through our Bright Lights programme.
- Data excludes beneficiaries who do not progress to employment. It also excludes people who progress into jobs through jobs fairs at our places.

Fig. 27: Supporting education

- All data adheres to the principles of B4SI, an internationally recognised standard for measuring corporate social impact: www.b4si.net
- The number of people benefitting from our education programme is a subset of the total individuals directly benefitting from our community investment programme in Fig. 28. This figure includes beneficiaries of activity that are not classed as initiatives.
- Our education programme covers activities with learning outcomes for those in full-time, further or higher education. It also includes sharing of expertise, such as mentoring staff at non-profit organisations and job-related training provided to teachers participating in projects.

SOCIAL IMPACT CONTINUED

Figs. 28 & 30: Scope

- Data covers social impact around our Group offices and managed portfolio, and non-contractual social impact at our developments.
- Cash contributions exclude VAT.
- British Land employee time (direct): Previously reported in Fig. 28, this metric captured the contributions of permanent employees and fixed-term contractors during paid working hours. It is now reported in Fig. 29 – Social value.
- In-kind contributions: Previously reported in Fig. 28, this included donations of short term space and goods (recorded at proportion of full cost) owned by British Land. These are now reported in Fig. 29 – Social value.

Figs. 28 & 30: Methodology

- Unless otherwise stated, all data adheres to the principles of B4SI, an internationally recognised standard for measuring corporate social impact: www.b4si.net.
- Direct employee time input: calculated as an average hourly value using information disclosed in our Annual Report on employee costs, including wages, salaries, social security, pension costs, equity-settled share-based payments, and other benefits (with a separate rate for Executive Directors, excluding share incentive costs). In 2023 and 2024 this data was reported in Fig. 28, this metric is now reported in Fig. 29 – Social value.
- Supplier time (Other) at our retail and office assets and time input at our developments are valued according to the latest Office for National Statistics UK average earnings data, with 10% allowance for employers' National Insurance and 5% for pension contributions. In FY23 and FY24 this data was reported in Fig. 28, but is now reported in Fig. 29 – Social value.
- Direct beneficiary numbers are provided by the charity or delivery partner, community organisation or community broker leading the activity. We estimate data only if there is a reasonable basis upon which to do so.

Fig. 28: Social impact investment

B4SI methodology:

- Direct social impact: British Land's financial contributions, and previously employee time (during paid working hours) and in-kind (mainly space) donations.
- Leveraged cash investment: Fundraising enabled at our places, funds raised by our employees, funding from our joint venture partners or occupiers, at our places towards activities fully led by British Land (such as our Campus Community Funds), and other external funding leveraged as a direct result of our contributions.
- Leveraged time from our key supplier workforce: supplier time during working hours and British Land employee time outside working hours where it directly supports our community investment programme. In FY23 and FY24 this data was reported in Fig. 28, but is now reported in Fig. 29 – Social value.
- Total individuals directly benefitting from our community investment programme: We aim to measure the reach of our community investment programme by recording the number of unique individuals that directly benefitted from our support during the reporting period. This data includes those that received direct benefit through one or more of the following:
 - Activity funded by British Land.
 - Face-to-face assistance from British Land employees or key suppliers.
 - Activities that were planned, facilitated or delivered by our site teams, where the activity would not have taken place without our input.
 - We do not report beneficiary numbers if there is not an appropriate basis on which to do so, or if direct beneficiaries cannot be accurately measured. Examples include general donations (including those from our Cost-of-Living Response), contributions to core funding, visitors to local events that are fully or partly funded by British Land.
 - If we part-fund an activity, we apply attribution and proportionality principles to report on the number of beneficiaries that are proportionate to our contribution. However, we report 100% of direct beneficiaries if:

- The activity is fully led by British Land and/or our site teams and up to 50% of the full cost is provided by a joint venture partner.
- The activity is fully led by British Land and/or our site teams and the community partner has accessed up to 50% of the cost from other sources.
- If British Land employees or supplier partners support a session/workshop and volunteers from other organisations are involved, we record the total number of beneficiaries attending, where it is deemed reasonable to do so.
- Total community initiatives for FY25 were 92. This includes initiatives which are not employment, training or education focused.

Non B4SI methodology

- Affordable space:
 - Affordable space is space at our assets which has been made available for a significant period of time (over three months) either free of charge or at a significant reduction compared with market rates.
 - The value of affordable space data reflects the market value of the space the community organisation received not the cost to British Land, i.e. it is based on the ERV the organisation would have had to pay.
 - In cases where rent is paid but at a significantly reduced value the difference between ERV and rent paid is reported as the social value generated.
 - To ensure accuracy, if the rental period, ERV, or actual rent cannot be verified, the data is excluded from our calculations. As a result, the total value of affordable space reported may be lower than the value of the total space provided.

SOCIAL IMPACT CONTINUED

Fig. 29 Social value

- All values reported are calculated using appropriate proxy values for the relevant financial year provided by the Impact Evaluation Standard (IES). For more information, please see the IES website (www.impactevaluationstandard.org).
- Social value: value generated by an activity, including community wellbeing, economic benefit.
- Economic value: value generated by activity which results in a purely local economic impact.
- Social Value Reporting (SVR): made up of direct and indirect economic and social values where proxy values are assigned.
- Expert Volunteering: Expert volunteering is any contribution that uses your professional or specialist skills to support non-profit organisations, small local businesses, or any entity that could benefit from such expertise, such as:
 - Charity trustees.
 - School governors.
 - Mentoring for non-profit organisations.
 - Expert support on strategic issues or specific projects that involves the application of specialist skills and knowledge to provide volunteer services.

Direct

- Direct value occurs where the outcome would not have been achieved without the sole influence of British Land. In cases where value is 'direct' all social and economic value enabled will be included in our reporting.
- Direct social value indicators:
 - Cash contributions.
 - Education initiatives social value includes:
 - Supporting education activities, inclusive of all associated preparation time.
 - Providing careers-related support, inclusive of all associated preparation time.
 - Providing work experience and work placement opportunities.

- Employment initiatives social value includes:
 - Providing meaningful skills training and support, inclusive of all associated preparation time.
 - Supporting people into employment.
 - Providing work experience and work placement opportunities.
- Other initiatives social value includes:
 - Supporting wellbeing activities.
- Affordable space social value applies proxy values to value of space provided (see reporting criteria for Fig. 28 for more detail on how the value of space is measured). The proxy applied depends on the type of business, charity or community organisation which uses the space.
- In-kind social value includes:
 - Indoor and outdoor short term space donations of up to 45 days (excludes affordable space social value)
- Volunteer social value.
 - General volunteering (includes community week).
 - Expert volunteering (includes community week).
- Direct economic indicators include:
 - Spend with small and medium sized enterprises (SMEs) and micro-SMEs – a proxy value is applied to the total spend by British Land with SME suppliers for the given reporting year.

Indirect

- Indirect value occurs where the outcome would not have been achieved without the influence/intervention of British Land. In cases where value is 'indirect' 50% of the social value enabled will be reported, unless otherwise stated.
- Indirect social value indicators include:
 - Section 106-related employment and apprenticeships outcomes on our developments.
 - Fundraising at our places.
 - Volunteering by our customers and service partners as part of an opportunity provided by British Land.
- Indirect economic value indicators relate to spend with small and medium enterprises (SMEs) and local spend as defined by S106 agreements. Spend data is independently checked by Action Sustainability.

Fig. 30: British land employee volunteering
British Land employees

- Permanent employees and fixed term contractors paid via payroll, to reflect actual headcount. In previous years full-time equivalent figures were used.
- British Land volunteer absolute figures (total headcount):
 - FY25: 450.
 - FY24: 454.
 - FY23: 138.
- Volunteering (%) covers participation in our volunteering programme and broader support of community organisations and causes. This is undertaken during work hours, except for some expert volunteering as detailed below. The percentage is based on the average headcount across the four quarters during the reporting period.
- Expert volunteering (%) (previously referred to as skills-based volunteering) is any input that uses professional or specialist skills, personal talents and experience to support non-profit organisations or small, local businesses. This includes charity trustees, school governors, mentoring for non-profit organisations and expert support on strategic issues or specific projects.

SOCIAL IMPACT CONTINUED

Fig. 31: Community contributions through planning and development

- Covers our mandatory financial contributions and associated activities related to the implementation of our planning permissions and our active development programme. This includes:
 - Affordable housing: Constructing affordable housing, not including design fees.
 - Public space and environment: Environmental or art enhancements with a clear community benefit, regardless of land ownership.
 - Accessibility and transport: Contributions to highways, roads or public spaces outside our ownership boundary, including payments made to local authorities.
 - Social welfare and community facilities: Construction of community facilities and general support to community groups not captured in our social impact programme.
 - Community consultation: Consultation around our development applications, including consultants' fees for attendance at events but excluding PR fees.
 - Expenses: Sundry expenses relating to the above, excluding legal fees and council expenses.
- Figures are based on spend in the financial year.
- For affordable housing and construction of community facilities, the costs are part of a wider construction budget; data is estimated by our cost consultants based on their professional knowledge and project understanding, and pro-rated monthly across the construction period.
- Scope covers sites under construction in the year. The following sites were in scope for FY25: 1 Broadgate, 2 Finsbury Avenue, 5 Kingdom Street (The Box), Aldgate Place, Canada Water, Mandela Way, Norton Folgate, Peterhouse, Priestley Centre and Regent's Place.

SUPPLIERS

Considerate constructors

Fig. 32: Considerate Constructors Scheme

- This table reports the average score across all Considerate Constructors Score site visits within the reporting year.
- The scope includes all projects with a construction value over £300,000.
- Scoring for Considerate Constructors is out of 45, with potential to award up to five additional points for innovation or best practice; however, these points are not captured in the site monitoring visit reports and are therefore not reflected in the average score.
- See: www.ccscheme.org.uk/resources/the-code-of-considerate-practice/
- Percentage of projects scoring above our target score for 40 is calculated per project, rather than per CCS site visit.

Procurement

Fig. 33: Supplier workforce paid at least living wage foundation rate

- Excludes hours worked at assets acquired during the reporting period.
- Includes hours worked by employees and contractors, working regularly at our managed properties.
- People working on behalf of our occupiers are not in scope.
- Real Living Wage Foundation rates per hour are sourced from www.livingwage.org.uk
 - 2024: £13.65 or more for work in London or £12.60 for work outside of London.
 - 2023: £13.15 or more for work in London or £12.00 for work outside London.
 - 2022: £11.95 or more for work in London or £10.90 for work outside London.

Fig. 34: Local and SME's spend – developments

- Spend includes invoices paid or processed for payment.
- Spend data is cumulative for active developments, covering the entire project spend.
- Spend within site borough: expenditure with all suppliers providing a service to a British Land development from permanent business premises with a postcode within the borough of the British Land development. This is defined as an organisation with a postcode within the defined S106 agreement or equivalent boundary set by British Land where no S106 is in place. Local branches of national firms are included if within the defined area.
- Spend with SMEs: expenditure with all suppliers that are micro, small or medium sized enterprises (SMEs). This is defined as an organisation employing fewer than 250 people.
- Data is independently verified by Action Sustainability.

Fig. 35: Prompt payment

- We report payment within 30 days and after 30 days from the date of the invoice, as well as the average time taken to pay invoices.
- The data excludes invoices paid by third-party landlords at properties previously managed by Broadgate Estates, following the sale of our third-party property management portfolio.
- Corporate data is normalised to exclude disputes and intergroup transactions.

HEALTH AND SAFETY

- These tables set out the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR).

Figs. 36, 37, 38 & 39: RIDDOR reporting Scope

- Includes standing assets managed by British Land, its employees, contractors, all development operations, members of the public and visitors in British Land managed areas.
- The Reporting Criteria below relate to RIDDOR reporting for all British Land managed activities in our properties, developments and Group offices.
- British Land, and our managing agents or development project managers are required to report all fatalities and specified injuries that occur to anyone (including employees, contractors and visitors) in the common parts and the vacant space of our multi-let properties to the Health and Safety Executive (HSE) or the relevant local authority. This requirement is set out under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR), which amended the 1995 and 2012 Regulations.
- According to RIDDOR reporting guidance, an accident is a separate, identifiable, unintended incident, which causes physical injury. This specifically includes acts of non-consensual violence to people at work.
- Fatalities of workers and non-workers must be reported if they arise from a work-related accident, including an act of physical violence to a worker. Suicides are not reportable.
- The following are reported as RIDDOR 'incidents' in British Land's health and safety reporting:
 - A specified injury is defined as:
 - Fractures, other than to fingers, thumbs and toes.
 - Amputations.
 - Any injury likely to lead to permanent loss of sight or reduction in sight.
 - Any crush injury to the head or torso causing damage to the brain or internal organs.
 - Serious burns (including scalding), which cover more than 10% of the body / cause significant damage to the eyes, respiratory system or other vital organs.
 - Any scalping requiring hospital treatment.

- Any loss of consciousness caused by head injury or asphyxia. Any other injury arising from working in an enclosed space which leads to hypothermia or heat-induced illness / requires resuscitation or admittance to hospital for more than 24 hours.
- Accidents that result in someone being unable to work for more than seven days.
- Accidents to members of the public (visitors) if they resulted in an injury and the person is taken directly to hospital for treatment.
- Reporting of ill health is not required unless it is caused or made worse by the person's work activity.
- A 'Dangerous occurrence' is a RIDDOR reportable near-miss events including incidents involving (but not limited to) lifting equipment, pressure systems, electrical incidents causing explosion or fire, and collapse of scaffolding.

Table 9: Scope of health and safety reporting

Managed portfolio:

Property type	Total properties	Properties not reported
Offices	49	0
Retail	72	0
Residential	9	0
Total managed portfolio	130	0
<i>Developments:</i>		
Development projects	32	0

- For our multi-let properties, the health and safety reporting scope includes the common parts and vacant space where British Land has responsibility to manage. Space occupied and managed directly by occupiers (i.e. their own demises) is outside our reporting scope.
- Managed portfolio - Health and safety incidents reported to British Land.
- Retail includes all retail and leisure assets and logistics assets.
- Group offices - Health and safety incidents reported to British Land, occurring in demises occupied by British Land employees. This covers accidents to permanent employees, contractors and visitors. For our Group offices, health and safety reporting scope includes the demised areas where British Land has management responsibility.

- Reportable incidents are grouped by year, based upon the date they occurred.

Fig. 36: Accidents - managed portfolio and corporate Methodology

- Injury Incidence Rates (RIDDOR) are calculated as follows:
 - Offices - Total RIDDOR reportable incidents over the period divided by the number of total occupier FTE in each office building over the period times 100,000 hours worked. Data for the number of total occupier people working in each office building is calculated as an average headcount for the period (that is, RIDDOR reportable incidents / average headcount x 100,000).
 - Occupiers provide this data and there might be differences in reporting methodologies; we therefore accept there may be up to 10% variance in the reported headcount data.
 - Retail - Total reportable incidents over the period divided by the total footfall over the period times 100,000 worked hours (that is, RIDDOR reportable incidents / footfall x 100,000). Headcount and footfall data are captured by annual surveys as described in the GHG section.
 - Residential - Total reportable incidents over the period divided by the total number of residents over the period (that is, RIDDOR reportable incidents / Resident headcount).
 - Group offices - Total reportable incidents over the period divided by the number of British Land employees over the period times 100,000 hours worked (that is, RIDDOR reportable incidents / British Land employees x 100,000).
- Headcount and footfall data used in calculations are not based on full scope of properties.
- Injury Frequency Rate is calculated as Total reportable incidents over the period divided by the total time worked by all British Land employees over the period times 100,000 hours worked (that is, RIDDOR reportable incidents / Total time worked by British Land employees x 100,000).

HEALTH AND SAFETY CONTINUED

Fig. 37: Accidents – developments

- This table sets out the Injury Frequency Rate in the reporting year.

Scope

- The scope covers all on-site projects with a construction value over £300,000.

Methodology

- Developments report injuries to the HSE in accordance with RIDDOR guidelines.
 - Injury Frequency Rate refers to the number of job-related RIDDOR reportable incidents (combined total of fatalities, specified injuries and over seven-day absent incidents) per 100,000 hours worked. Working hours are reported by contractors and substantiated by digital security system reports. For small sites without a digital security system, hours worked data is estimated as follows: (average number of personnel per day) x (hours worked) x (days worked in the month).

Fig. 38: Health and safety – compliance

- British Land's health and safety management system has been certified by the British Standards Institution (BSI) under ISO 45001. Within this system, there are objectives for our managed portfolio, Group offices and developments.

Methodology

Managed portfolio

- Incidents of non-compliance – the number of HSE Prohibition Notices and Improvement Notices served.
- The proportion of individuals subject to health and safety review is 100%.
- For our managed portfolio sites and group offices, key metrics to monitor health and safety management are:
 - Risks controlled at annual audit: Risks identified and classified. We target our management agents to ensure that 90% of all risks are deemed to be 'under control' during the annual assessment.
 - Uncontrolled risks resolved: We monitor the time it takes for managing agents to complete all actions required to convert a risk which 'requires action' to 'under control'.
 - Statutory document compliance: We require all documents required by statute and by British Land's own standards to be available on site and valid. This includes lift inspection

reports and legionella risk assessments.

- Where a new property is acquired and British Land has management responsibility, a risk assessment audit is undertaken within two weeks. This risk assessment is based on the HSE's Five Steps approach and adopts the scoring methodology of PAS 79 and other guidance issued by the BSI.

Developments

- Incidents of non-compliance is the number of HSE Prohibition notices and Improvement notices served.
- The scope includes all projects with a construction value over £300,000.

Fig. 39: Lost working days

- Lost day rate specifically covers lost days from work-related accidents and diseases.

Methodology

- Lost day rate is calculated as the total lost days from RIDDOR reportable injuries and occupational diseases per 100,000 hours worked.
- All lost days are calculated from the moment an employee leaves work (half day, for example) or does not arrive at work.
- The absentee rate covers general absenteeism due to sickness. It includes lost days from work-related accidents.
- The absentee rate is calculated as total days lost, relative to the total number of days scheduled to be worked (based on a number of employees as at 31 of March).
- Unless otherwise stated, data excludes internships, temporary employees, contractors and consultants. This is due to internships, temporary employees, contractors and consultants not being included in the metrics, in neither the numerator nor the denominator of absentee and lost day rates.

PEOPLE

Fig. 40: Group employment

- Number of employees as of 31 March 2025 split by gender and full/part time working.

Scope

- The Scope covers permanent and fixed terms employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, non-executive board directors, contractors and consultants.

Fig. 41: New employees

- New employees to the British Land Group between 1 April 2024 to 31 March 2025 split by gender, and management level.

Scope

- Permanent and fixed term employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, non-executive board directors, contractors and consultants. Employment type is defined as shown below:

Employment type	British Land Group
Board Directors	Permanent and fixed term employees who are British Land Board Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

Methodology

- The new hires rate is calculated by dividing the number of new hires made between 1 April 2024 to 31 March 2025 by the total number of employees within that population (i.e. 'total employees').
- Previous years have been restated to exclude non-executive directors previously included.

Fig. 42: Employee turnover

- Leavers from the British Land Group between 1 April 2024 and 31 March 2025 split by gender, and management level.

Scope

- Permanent and fixed term employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, non-executive board directors, contractors and consultants. Employment type is defined as shown below:

Employment type	British Land Group
Board Directors	Permanent and fixed term employees who are British Land Board Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

Methodology

- Departure rates are based on the number of leavers divided by the total number of number of employees at the end of the year (as reported in Fig. 40 Employment). Proportion of leavers by gender, employment level is based on the number of leavers in each category divided by total number of leavers within the year
- Alignment with reporting frameworks/standards: Departure rate based on EPRA calculation.
- Previous years have been restated to exclude non-executive directors previously included.

Fig. 43: Salary and remuneration

- Median salary and total remuneration by gender. Table also shows the percentage of employees paid the Living Wage Foundation wage.

Scope

- Only British Land Group employees employed by 1 April 2024 and still employed as of 31 March 2025 are included. Figures include salary, discretionary performance bonuses, car allowance, Board fees and private medical insurance. Remuneration related to share schemes is not included. Non-executive board members are excluded. Employment type is defined as shown below:

Employment type	British Land Group
Executive Directors	Permanent and fixed term employees who are British Land Board Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

The bonus element is based on the prior year bonus paid, as current year bonuses have not yet been decided. Salary and bonus payment data for part time employees has been pro-rated to their FTE data.

Methodology

- Ratio female to male shows the median female salary divided by median male salary per employment type. The same calculation is applied also for total remuneration to show the ratio female to male for remuneration.

PEOPLE CONTINUED

Fig. 44: Gender pay gap

- Median and Mean gender pay gap split by British Land and British Land Property Services.

Scope

- All employees employed on 5 April 2024 are included in the data.

Methodology

- British Land and British Land Property Services Ltd comply with the mandatory government criteria for gender pay gap reporting. Full details and previous years of gender pay gap reporting can be found on www.gov.uk.

Fig 45: Ethnicity pay gap

- Median and Mean ethnicity pay gap split by British Land and British Land Property Services.

Scope

- All employees employed on 5 April 2024 and who have voluntarily disclosed their ethnicity are included in the data. Due to the small population size and to ensure anonymity, employees have been split into Minoritised Ethnic and White to report the ethnicity pay gap.

Methodology

- British Land and British Land Property Services Ltd comply with the mandatory government criteria for gender pay gap reporting, and our ethnicity pay gap has followed the same methodology.

Fig. 46: CEO to employee pay ratio

- The CEO pay ratio compares the compensation of a company's CEO to that of its median employee.

Scope

- CEO pay data includes salary, benefits, pension, annual incentives, long term incentives and other items in nature of compensation. It is consistent with the single figure reported in our 2025 Annual Report and Accounts. All employees employed as of 31 March 2025 are included.

Methodology

- The data follows method A of the Government's reporting criteria, therefore showing full-time equivalent total remuneration of all UK employees for the financial year April 2024 to March 2025.

Figs. 47-49: Diversity - gender

- Proportion of male and female employees and Board Directors (including non-executives) as of 31 March 2025.

Scope

- Permanent and fixed terms employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants. Non-Executive Directors are included in this table to reflect the diversity of the Board. Employment type is defined as shown below:

Employment type	British Land Group
Board	Permanent and fixed term employees who are British Land Board Directors. Where applicable this also includes Non-Executive Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

Methodology

- Numbers are reported split by management level (overall, Board, senior management and middle management and non-management) calculated based on the ratio of male/female employees in each management level divided by total number of employees and board directors within that level.

Figs. 47-49: Diversity age

- Proportion of employees and Board Directors (including non-executives) as of 31 March 2025 per age range.

Scope

- Permanent and fixed terms employees including all those on maternity and paternity leave, long-term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants. Non-Executive Directors are included in this table to reflect the diversity of the Board. Employment type is defined as shown below:

Employment type	British Land Group
Board	Permanent and fixed term employees who are British Land Board Directors. Where applicable this also includes Non-Executive Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

Methodology

- Numbers are reported split by management level (overall, Board, senior management and middle management and non-management) calculated based on the ratio of male/female employees in each employment type divided by total number of employees within that type.

PEOPLE CONTINUED

Figs. 47-49: Diversity – ethnicity

- Proportion of employees and Board Directors (including non-executives) voluntarily recording on our HR system their ethnicity.

Scope

- Employees and Board Directors (including non-executives) as of 31 March 2025. Data includes permanent and fixed terms employees including all those on maternity and paternity leave, long-term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants. We use the Office of National Statistics ethnicity categories, shown in Table 11.

Table 11: Ethnicity

Category	Includes
Asian	Asian – Bangladeshi
	Asian – Chinese
	Asian – Indian
	Asian – Pakistani
	Asian – Other
Black	Black – African
	Black – Caribbean
	Black – Other
Mixed	Mixed – Other
	Mixed – White and Asian
	Mixed – White and Black African
	Mixed – White and Black Caribbean
Other	Arab
	Other ethnic groups
White	White – English/Welsh/Scottish/Northern Irish
	White – Gipsy or Irish Traveller
	White – Irish
	White – Other
Not disclosed	Includes employees who have actively chosen not to disclose and employees who did not respond at all

Methodology

- Number of employees and Board Directors (including non-executives) per ethnicity divided by total number of employees and board directors as of 31 March 2025.

Fig. 50: Diversity – Sexual orientation

- Proportion of employees and Board Directors (including non-executives) voluntarily recording on our HR system whether they identify as LGBT+.

Scope

- Employees and Board Directors (including non-executives) as of 31 March 2025. Data includes permanent and fixed terms employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants.

Methodology

- Number of employees and Board Directors (including non-executives) per sexual orientation divided by total number of employees and board directors as of 31 March 2025.

Fig 51: Diversity – Disability

- Proportion of employees voluntarily recording on our HR system whether they have a disability or long term condition.

Scope

- Employees as of 31 March 2025. Data includes permanent and fixed terms employees including all those on maternity and paternity leave, long term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants. Employees can select from one of the categories when disclosing their disability.

None
Cognitive or Learning Disability
Energy limiting condition for example chronic fatigue or fibromyalgia
Hearing disability
Hearing loss
Hidden disability
Learning disability
Long-term condition for example diabetes, multiple sclerosis, heart conditions, epilepsy, or chronic pain
Manual dexterity conditions e.g. arthritis
Mental health condition
Mental health condition e.g. depression, anxiety, bi-polar
Migraines
Mobility and physical impairment
Mobility issues e.g. using a wheelchair or crutches some or all of the time or being unable to walk more than short distances
Multiple (please specify)
Musculoskeletal conditions for example, back, neck shoulder or arm conditions
Neurodiverse condition e.g. autism, dyslexia or ADHD
Other
Prefer not to say
Sight loss
Speech related condition e.g. a stammer or stutter
Visual disability

Methodology

- Combined number of employees and Board Directors (including non-executives) self-declaring a disability or long-term condition divided by total number of employees and board directors as of 31 March 2025.

PEOPLE CONTINUED

Fig. 52: Diversity – Social mobility

- Proportion of employees and Board Directors (including non-executives) voluntarily recording on our HR system and/or new joiner form whether while at school received free school meal, were the first generation in their family to attend university or attended a non-selective state run or state funded school.

Scope

- Employees as of 31 March 2025. Data includes permanent and fixed terms employees including all those on maternity and paternity leave, long-term sick leave and sabbatical. Data excludes internships, temporary employees, contractors and consultants.

Methodology

- Number of employees and Board Directors (including non-executives) per social mobility indicator divided by total number of employees and Board Directors as of 31 March 2025.

Fig. 53: Employee training – average hours

- Average number of training hours undertaken over the year by gender and level.

Scope

- Permanent and fixed terms employees including all those on maternity and paternity leave, long-term sick leave and sabbatical. Data excludes internships, temporary employees, non-executive board directors and contractors and consultants. All training undertaken between 1 April 2024 to 31 March 2025 is included in this table. This includes training undertaken in person or virtually. Employment type is defined as shown below:

Employment type	British Land Group
Board	Permanent and fixed term employees who are British Land Board Directors.
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated.
Middle management and non-management	All employees, excluding Board Directors and Senior management.

Methodology

- Average training reported split by management level (overall, Board, senior management and middle management and non-management) and calculated based on the average number of hours undertaken by male/female employees in each employment type divided by total number of employees within that type.

Fig. 54: Employee training – proportion by category

- Proportion of employees who have undertaken core training including anti-bribery, anti-money laundering, fraud and GDPR/Data Protection. Anti-bribery, anti-money laundering, fraud and GDPR/Data Protection are mandatory training modules. All employees complete these training modules while employed at British Land Group.

Scope

- Training is a rolling result, representing employees at 31 March 2025. It excludes new starters, who have six weeks to complete the training, and are therefore reported in the next financial year. This data excludes non-executive directors.

Methodology

- Total number of employees trained for each training programme divided by headcount as of 31 March 2025 minus new joiners who joined six weeks before the end of the year.

Fig. 55: Annual performance review

- Proportion of total employees who received a regular performance and career development review during the reporting period.

Scope

- All employee as of 31 March 2025 and who were employed since the beginning of the performance review year. This data excludes non-executive directors.

Methodology

- Percentage of employees included within the scope who completed an annual performance review.

CHY STATEMENT

Independent social audit of social value data

The British Land Company (“British Land”) engaged CHY Consultancy to conduct a third party high-level social value audit of its social value reporting across the selected information presented in its 2025 Sustainability Progress Report.

Conclusion

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

Selected information

The scope of our data review is based on a randomised 30% sample of the social value data presented by British Land in Figure 29 of the following areas:

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

The evidence submitted is checked against the evidence requirement of the IES and/or the previously established methodology with British Land.

Exclusions:

Indirect social value associated with local spend and SME spend

Rationale:

CHY Consultancy conducted an audit on 30% of entries from each metric to ensure the accuracy, substantiation, and transparency of the value claimed by British Land. The sample size was determined based on the five key factors outlined by the National Audit Office;

- the margin of error and confidence level, which through previous years audits was minimal on all sampled data,
- the amount of variability, which through previous years audits was minimal on all sampled data,
- the volume of data, which informed a practical need for a sample size to be adopted due to efficiency and cost effectiveness.

These factors guided the selection of a sample size that achieves a balance between statistical accuracy, level of confidence and the practical need for audit efficiency.

Data period:

As part of this engagement CHY Consultancy have carried out a social value audit across full data for 2025 (1st March 2024 to 28th February 2025) in line with reporting periods set out in British Land’s reporting criteria. In addition historic data verification has been carried out on data from 2021, 2022 and 2023.

We have not conducted any work or reached any conclusions regarding additional information that may be included in the Report or published on British Land’s website, whether for the current reporting period or for previous periods.

Basis for conclusion

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

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

Our competence and independence

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

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

In 2022 CHY Consultancy was engaged by British Land to support the development of its social value targets. To maintain the impartiality and integrity of the audit, the lead auditor maintained full independence, having had no prior involvement in the earlier development projects. To further ensure objectivity of the verification process, two lines of control were established as part of the quality assurance framework. This included an internal review mechanism whereby two additional team members independently assessed the reported metrics to validate accuracy and consistency.

Disclaimers & Limitations

The conclusion provided by CHY Consultancy is based on the Selected Information that was available at the time of the engagement. CHY Consultancy does not take responsibility for any modifications or updates made to the Selected Information after the engagement has been completed.

CHY Consultancy’s assurance engagements operate on the assumption that the data and information provided by British Land for our review were supplied in good faith, are accurate, complete, sufficient, and authentic, and are free from material misstatements. Due to the nature of sampling and the inherent limitations of both procedures and internal control systems, there remains an unavoidable risk that errors or irregularities, including potentially significant ones, may go undetected.

Additionally, the engagement does not cover the social impact management, performance, or reporting practices of British Land’s suppliers, contractors, or other third parties mentioned in the Report.

10th June 2025

Rob Wolfe
Managing Director

For and on behalf of the company

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



The British Land Company PLC (“British Land”) engaged Korn Ferry (UK) Limited (“Korn Ferry”) to conduct a limited assurance engagement of the 2025 British Land, Broadgate Estates and Combined Gender and Ethnicity pay gaps.

Conclusion

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

Selected information

The scope of the review is based on the 2025 data presented in the Gender and Ethnicity pay gap reports, based on the snapshot date of 5 April 2025. The reporting covers the following:

Gender pay gap – British Land, Broadgate Estates and Combined versions

Gender pay gap (mean and median)
Gender bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of male and female employees by quartile

Ethnicity pay gap – British Land, Broadgate Estates and Combined versions

Ethnicity pay gap (mean and median)
Ethnicity bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of white and ethnically diverse employees by quartile

Basis for our conclusion

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

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

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

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

Our competence, independence and quality control

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

Inherent limitations of assurance

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

Korn Ferry
10 June 2025

DNV INDEPENDENT LIMITED ASSURANCE REPORT



Independent Limited Assurance Report

to the Board of Directors of The British Land Company Plc

The British Land Company Plc (“British Land”) commissioned DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the Sustainability Progress Report 2025 (the “Report”) for the reporting year ended 31 March 2025.

Our Conclusion

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

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

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

Selected Information

The scope and boundary of our work are limited to the 2025 financial year data, specifically the data highlighted as assured in the 2025 Sustainability Datasheets section of the Report, within the Figures listed in the Appendix of this Independent Limited Assurance Report.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used British Land's Reporting Criteria (the “Criteria”), which can be found at www.britishland.com/reporting-criteria-assurance.

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

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board.

To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

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

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

Basis of our conclusion

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

- Conducting interviews with British Land's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visits to 135 Bishopsgate, London (managed portfolio) and Mandela Way, London (development) to review processes and systems for preparing site level data consolidated centrally. DNV were free to choose the sites on the basis of materiality to the company data;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by British Land for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

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

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

DNV INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Disclaimers

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

for DNV Business Assurance Services UK Limited

London, UK
11 June 2025

Digitally signed by
Holly Wallis-Copley

Digitally signed by
Shashank Saxena

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

Shashank Saxena
Technical Reviewer
DNV Business
Assurance Services
UK Limited

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by British Land to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of British Land's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Directors of British Land and DNV

The Directors of British Land have sole responsibility for:

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

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to British Land in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

Our competence, independence and quality control

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

DNV Supply Chain and Product Assurance

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

DNV INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Appendix: Selected Information

The scope and boundary of our work are limited to the 2025 financial year data, specifically the data highlighted as assured in the 2025 Sustainability Datasheets section of the Report, within the Figures listed below.

- Fig. 1: SBTi, Net Zero targets and greenhouse gas intensity
- Fig. 2: Developments carbon performance
- Fig. 3: Development pipeline Embodied Carbon Performance
- Fig. 4: Total direct and indirect (Scope 1, 2 and 3) greenhouse gas emissions – Location and Market based
- Fig. 5: Like-for-like total direct and indirect (Scopes 1, 2 and 3) landlord-influenced greenhouse gas emissions
- Fig. 6: Indirect (Scope 3) value chain greenhouse gas emissions
- Fig. 7: Total greenhouse gas emissions by gas
- Fig. 8: Building energy target and intensity
- Fig. 9: Total electricity consumption
- Fig. 10: Total fuel consumption
- Fig. 11: Like-for-like total electricity and fuel consumption
- Fig. 12: Total energy consumed and generated on site
- Fig. 13: Sustainability Ratings
- Fig. 14: Energy Performance Certificates (EPC)

- Fig. 15: Total water consumption
- Fig. 16: Like-for-like total water consumption
- Fig. 17: Building water target and intensity
- Fig. 18: Waste management – managed portfolio and corporate
- Fig. 19: Like-for-like waste management – managed portfolio
- Fig. 20: Waste management – developments
- Fig. 36: Accidents – managed portfolio and corporate
- Fig. 37: Accidents – developments
- Fig. 38: Health and safety – compliance
- Fig. 39: Lost working days
- Fig. 40: Employment
- Fig. 41: New employees
- Fig. 42: Employee turnover
- Fig. 43: Salary and remuneration
- Fig. 47: Diversity – gender

Head office and registered office
York House
45 Seymour Street
London
W1H 7LX
britishland.com