

Sustainability Performance and Data Report 2024



Welcome to our Performance and Data report

We are committed to reporting our performance, methodology and data every year in a transparent way. In this report you'll find details of our performance against our sustainability commitments, along with our comprehensive sustainability disclosures aligned with best practice frameworks and standards.

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OUR BENCHMARKING SCORES

BENCHMARKING SCORES

Taking part in rigorous external benchmarking of our performance helps us to track and assess our progress. It also provides stakeholders with confidence that we're turning our commitments and targets into action, and that we're delivering on our ambition to be a sustainability leader in our industry. Our 2023 performance is listed below.

BENCHMARK 2023 PERFORMANCE



GRESB

Real Estate Sector Leader: 5-star rating for the eighth consecutive year



Standing Investments: Regional Listed Sector Leader for Europe within Diversified – Office/Retail (score 89%)



Developments: Global Sector Leader Offices (score 99%)



CDP

A- Leadership level – top 22% of companies in the peer group



DJSI

Score 83/top 100th percentile

Ranked 1st globally within REITs



Sustainability Yearbook 2024 (top 1% S&P Global CSA Scores of REITs industry)

BENCHMARK 2023 PERFORMANCE



EPRA

Received our 10th Gold Award for best practice sustainability reporting



FTSE4Good

FTSE4GOOD

97th percentile –we continue to retain our established position in the FTSE4Good Index



ISS ESG

Prime status. Rating B-

Decile rank 1/transparency level: very high



MOODY'S ANALYTICS

Overall ESG score: 62/100

(Financial Services – Real Estate Europe sector average score: 41/100)



MSCI ESG RATING

AAA rating



SUSTAINALYTICS ESG RISK RATING

9.2 (negligible risk)

Included in 2024 Top-Rated ESG Companies List

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY

Build Well		
We will design, develop and manage places to tackle climate change, enhancing the health of the environment by achieving net zero and going beyond.		
Theme	Targets and Metrics	2023/24 performance
Decarbonising our portfolio transitioning to net zero	Updated science-based carbon reduction target (SBT): achieve net zero emissions across the value chain by 2040 <ul style="list-style-type: none"> Near-term target: reduce absolute Scope 1,2 and 3 GHG emissions by 47% by 2030 from a 2019/20 baseline Long-term target: reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040 from a 2019/20 baseline 	24% absolute carbon reduction
	Reduce average upfront embodied carbon by 50% compared with a typical building by 2030 by prioritising asset retention where possible, smart design and using sustainable materials	40% average upfront embodied carbon reduction across development pipeline
	Updated energy intensity target: reduce energy intensity by 52% by 2030 (for properties under our operational control for at least two years) compared with a 2019/20 baseline	18% energy intensity reduction
	Source 85% of total energy (electricity, gas, heating and cooling) consumption from renewable sources by 2030	68% total energy from renewable sources
	Ensure 100% of assets located in areas highly exposed to climate risks have adaptation measures in place	Assets located in areas highly exposed to physical risks continue to ensure adequate protection and mitigation plans are in place, including Business Continuity and Emergency Response Plans
Enhancing nature and green spaces	Deliver our nature strategy and associated targets across our operational assets and development schemes measuring progress against our three principles: <ul style="list-style-type: none"> Improving biodiversity in the built environment: Biodiversity net gain (BNG) Promoting health, well-being and community engagement: Environmental Benefits for Nature (EBN) Creating nature-based solutions to mitigate and adapt to climate change: Urban Greening Factor (UGF) 	This year we published our new nature strategy and suite of updated targets. <ul style="list-style-type: none"> Operational assets: performance against all metrics to be reported every 2 years with next update due 2025/26 Developments: performance to be reported on project completion basis Targets are detailed within TNFD statement on page 30

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY CONTINUED

Build Well		
We will design, develop and manage places to tackle climate change, enhancing the health of the environment by achieving net zero and going beyond.		
Theme	Targets and Metrics	2023/24 performance
Using resources efficiently	For every development, source 100% of core construction materials from ethical and sustainable sources, extending this across our full supply chain in due course	100% of core construction materials with a responsible sourcing certification
	Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments	<ul style="list-style-type: none"> Recycling across operations: 66% Recycling across new developments: 99.5%
	Undertake water management assessment across assets under our operational control, ensuring water is used efficiently	<p>For operational assets, the water management assessments carried out last year continue to help shape our water strategy for both workplace and retail portfolios.</p> <p>For new developments, we follow our Sustainable Development Toolkit to incorporate water efficiency, and explore the use of water recycling strategies.</p>

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY CONTINUED

Live Well		
We will create opportunities and inclusive places to change lives, supporting communities to thrive.		
Theme	Targets and Metrics	2023/24 performance
Creating opportunities and tackling local issues	From a 2019/20 baseline, empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030	<ul style="list-style-type: none"> • 10,249 people facing barriers supported into employment since 2019/20 • 3,182 people supported through Landsec Futures in 2023/24
	From a 2019/20 baseline, deliver £200 million of social value in our local communities by 2030, addressing social issues relevant to each area	<ul style="list-style-type: none"> • £54m of social value delivered since 2019/20 • £28m of social value delivered in 2023/24
Inclusive places	We will design, develop and manage our assets and new developments to be accessible ensuring everyone feels like they belong	<p>This year to make our places more inclusive and accessible we:</p> <ul style="list-style-type: none"> • added a new Inclusion Index to our employee engagement survey to measure progress in creating an inclusive culture • made D&I criteria part of our procurement process • introduced requirements for disability training for customer-facing staff • rolled out stoma-facilities across our retail portfolio • celebrated the diversity of our communities through events for Pride, Eid, Purple Tuesday and Black History Month
	<p>Actively recruit, retain and progress a diverse workforce at all levels and nurture and support diverse talent into the wider real estate industry</p> <p>Gender targets by 2030: 40:40:20*</p> <p>Ethnic minority representation targets by 2030:</p> <ul style="list-style-type: none"> • Board: 20% • Executive: 20% • Senior Leader: 18% • Leader: 18% <p>*Our 40:40:20 gender diversity targets mean that we will have a minimum of 40% women and 40% men in the relevant population. 20% is flexible accounting for the small headcount and diversity beyond the gender binary</p>	<p>Gender diversity:</p> <ul style="list-style-type: none"> • Board: 40% female/ 60% male • Executive: 40% female/ 60% male • Senior Leader: 38% female/ 62% male • Leader: 36% female/ 64% male <p>Ethnic minority representation:</p> <ul style="list-style-type: none"> • Board: 10% • Executive: 10% • Senior Leader: 0% • Leader: 7%

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY CONTINUED

Live Well		
We will create opportunities and inclusive places to change lives, supporting communities to thrive.		
Theme	Targets and Metrics	2023/24 performance
Improving wellbeing	Promote a culture which enhances Landsec colleagues' wellbeing, having relevant policies and delivering impactful campaigns	<p>This year we introduced improved benefits to support working parents including:</p> <ul style="list-style-type: none"> • increased partners leave from 2 weeks full pay to 6 weeks full pay • introduced up to 4 weeks paid leave for those undergoing fertility treatment • introduced better support to help those returning from 26 weeks or more family-related leave
	Achieve WELL portfolio programme annually for our directly managed office portfolio and new developments setting a baseline score against which we will aim for continual improvement	<p>This year we:</p> <ul style="list-style-type: none"> • continued to roll out the International WELL Building Institute's (IWBI) WELL Portfolio programme across our operational assets • achieved WELL Core Platinum on eight assets • were awarded WELL Equity Rating and WELL H&S Rating at 16 of our assets

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY CONTINUED

Act Well		
We will be a fair and responsible business in everything we do.		
Theme	Targets and Metrics	2023/24 performance
Embedding ESG	All Landsec colleagues to have individual objectives to support the delivery of Build well, Live well, Act well with a proportion of remuneration linked to our energy and carbon targets	Landsec colleagues commit to setting sustainability objectives as part of our sustainability training and ESG metrics are included in the Long-Term Incentive Plan (LTIP) and Annual Bonus Plan for Executive Directors and employees.
	Build relationships with our customer base (office and brand partners), establishing partnerships to drive improved sustainability performance for mutual gain	Since 2021/22 we have completed 38 energy audits for our highest energy-consuming office occupiers, accounting for 56% of our total tenant consumption across our office portfolio. We identified potential annual energy savings of 10-40% for the majority of customers. Of the first 18 occupiers participating in the customer engagement programme, overall they have achieved a 20% electricity reduction compared to 2019/20.
Doing the basics brilliantly	Build relationships with our strategic suppliers ensuring compliance to our Supply Chain Commitment and enhancing sustainable practices throughout our supply chain	We continue to work with our suppliers to achieve our sustainability commitments and support positive change beyond our own business. Since publishing our Supply Chain Commitment in 2022, over 300 suppliers have signed up, which includes almost 80% of our strategic suppliers.
	Provide safe, healthy and secure environments for those who work, visit, live and relax across our managed portfolio, maintaining ISO 45001 and BS 9997 certifications, as well as continually going beyond compliance delivering data-led and risk-prioritised improvement actions and leading the industry on fire safety	This year we maintained our ISO 45001 certification, having undergone a full certification re-assessment by independent auditors. We undertook a project during the year to identify whether reinforced autoclaved aerated concrete (RAAC) was present in our portfolio. We have also maintained our fire-safety management-system certification to the BS 9997 standard.
	Ensure all colleagues have read, understood and are following our Code of Conduct and underlying policies and standards which set out how we do things building on the foundations of our purpose and values	This year, we have refreshed our employee code of conduct, updating our policies and content on harassment and bullying, inside information, buying and selling Landsec shares, staying cyber-secure and speaking up.
	Pay our colleagues the Real Living Wage and work with our suppliers to do the same	We continue to pay all our direct employees the Real Living Wage and encourage our suppliers to pay all those who work on our behalf the Real Living Wage. This year, as part of our new operations model and the implementation of our Future of Facilities Programme we welcomed new specialist facilities management partners who are committed to paying their colleagues the Real Living Wage as a minimum.

CORPORATE COMMITMENT – BUILD WELL TARGETS PERFORMANCE

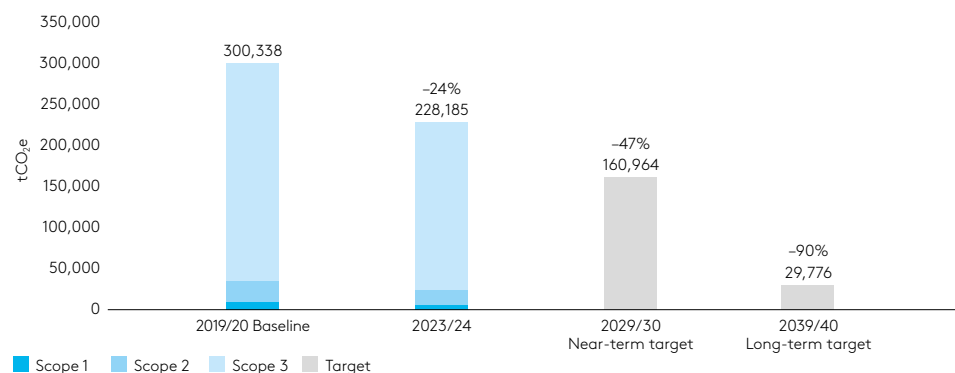
CARBON – NEAR-TERM TARGET: REDUCE ABSOLUTE SCOPE 1,2 AND 3 GHG EMISSIONS BY 47% BY 2030 FROM A 2019/20 BASELINE TABLE 1

LONG-TERM TARGET: REDUCE ABSOLUTE SCOPE 1, 2 AND 3 GHG EMISSIONS BY 90% BY 2040 FROM A 2019/20 BASELINE

Unit		Landsec		
		2019/20 baseline	2023/24	% change
Carbon emissions tCO ₂ e	Scope 1	9,158	5,809	-37%
	Scope 2	25,382	17,667	-30%
	Scope 3	265,798	204,709	-23%
	Total Emissions	300,338	228,185	-24%

The reporting methodology, including reporting boundaries, is detailed on pages 42-52.

LANDSEC NET ZERO TARGET PROGRESS CHART 2



In March 2023, we updated our carbon reduction targets to align with the Science Based Targets initiative’s (SBTi) new Net-Zero Standard. Our updated targets cover emissions from all sources – including all of our reported Scope 3 emissions, such as emissions from our development pipeline, supply chain and customers. Our baseline has been updated from 2013/14 to 2019/20 and we have committed to reach net zero by 2040, ensuring that we will meet the requirements set out by the SBTi. Our emissions have already reduced by 24% compared with baseline. Significant reductions in scope 1 and 2 emissions have been driven by energy efficiency across our portfolio, as discussed on the following page.

The two largest scope 3 categories are Capital goods and Downstream leased assets, making up over 70% of our total emissions. Capital goods include emissions associated with the manufacture and transport of materials used within our development activities and portfolio projects. Downstream leased assets are those emissions associated with energy consumed by our customers within our assets.

Emissions from Capital goods have increased by 38% compared with last year due to a combination of portfolio projects, refurbishment works across our sites and inflation. Overall higher costs impact the proportion of our emissions that are estimated based on procurement spend. Our development pipeline performance which includes our target and performance of upfront embodied carbon for each development is detailed on page 10.

In relation to Downstream leased assets, we continue engaging our tenants of our FRI assets and retail brand partners to increase the share of primary tenant energy usage data (69% of our total downstream leased assets data), thereby increasing actual performance data. The small 1% increase in carbon emissions compared with last year for this category is explained by a combination of increase of actual data included in the calculation and increase in electricity emissions factor compared with last year.

TABLE 3

Scope 3 Category	Unit	2021/22	2022/23 ¹	2023/24
Purchased goods and services (PG&S)	tCO ₂ e	21,623	27,516	35,354
Capital goods	tCO ₂ e	49,682	52,987	73,355
Fuel- and energy-related activities	tCO ₂ e	7,765	6,792	6,575
Upstream transportation and distribution	tCO ₂ e	under PG&S	under PG&S	under PG&S
Waste generated in operations	tCO ₂ e	516	625	605
Business travel	tCO ₂ e	40	135	274
Employee commuting	tCO ₂ e	159	104	131
Downstream leased assets	tCO ₂ e	89,375	87,551	88,415
Total scope 3	tCO ₂ e	169,160	175,710	204,709
Total scope 1,2 and 3 (location-based method)	tCO ₂ e	194,649	199,458	228,185

1. Capital Goods emissions for 2021/22 and 2022/23 have been restated due to previously double-counting emissions for one development project.

The following Scope 3 emissions are considered not applicable to us thus excluded from the above table:
 8. Upstream leased assets; 9. Downstream transportation and distribution; 10. Processing of sold products;
 11. Use of sold products; 12 End-of-life treatment of sold products; 14. Franchises and 15. Investments.
 Our scope 3 reporting methodology is detailed on pages 44-45.

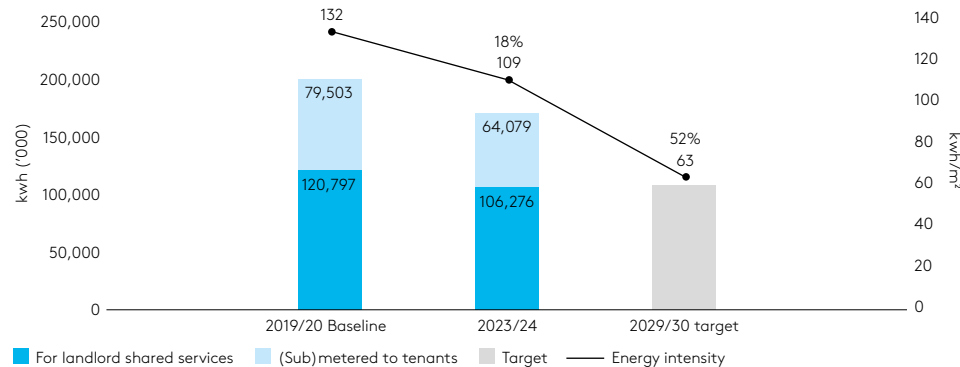
CORPORATE COMMITMENT – BUILD WELL TARGETS PERFORMANCE CONTINUED

ENERGY – REDUCE ENERGY INTENSITY (KWH/M²) BY 52% BY 2030 COMPARED TO A 2019/20 BASELINE, FOR PROPERTY UNDER OPERATIONAL CONTROL AT LEAST TWO YEARS TABLE 4

Unit	Total (by energy type) – landlord shared services and sub-metered to tenants	Landsec		
		2019/20 Baseline	2023/24	% change
Energy	Natural gas	68,292,910	43,563,189	-36%
	Electricity	132,007,332	117,777,622	-11%
	Heating & cooling		9,014,216	
	Total energy consumption	200,300,242	170,355,027	-15%
	kWh/m ² Energy intensity	132	109	-18%
m ²	Portfolio Area	1,520,227	1,569,393	3%

The reporting methodology, including reporting boundaries, is detailed on pages 42-52.

LANDSEC ENERGY INTENSITY TARGET PERFORMANCE CHART 5

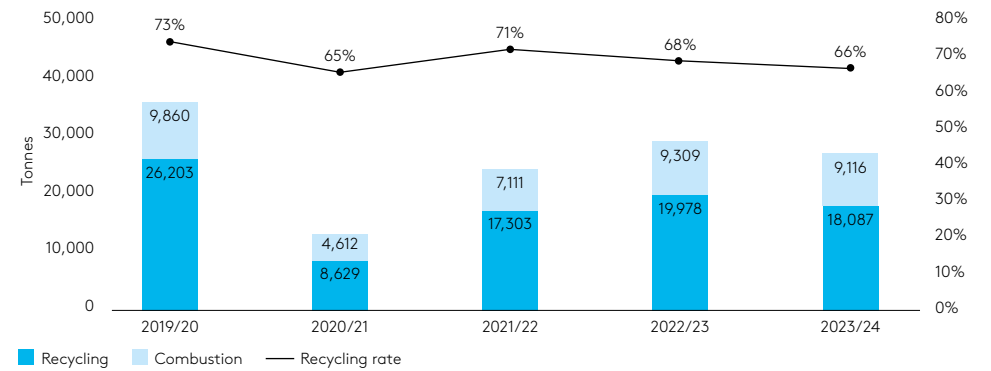


We have updated our energy target to support the achievement of our SBT, committing to reducing energy intensity by 52% by 2030, from a 2019/20 baseline. In 2023/24, we achieved an energy intensity reduction of 18% delivered by active energy management, optimisation of building controls, lighting upgrades and our Net Zero Transition Investment Plan (NZTIP).

The chart above shows the energy intensity improvements we have made since 2019/20 and the target energy intensity in 2030.

WASTE – PROMOTE REUSE AND CIRCULAR ECONOMY PRINCIPLES AND ACHIEVE AT LEAST 75% ANNUAL RECYCLING RATE ACROSS OUR PORTFOLIO AND NEW DEVELOPMENTS

LANDSEC OPERATIONAL WASTE PERFORMANCE CHART 6



All figures above exclude hazardous waste, as the amount of hazardous waste produced is immaterial.

We continue to divert 100% of our waste from landfill throughout our operations and have achieved a recycling rate of 66%. The decrease in our recycling rate has been due to improved data accuracy such as moving to 'actual' weights rather than estimated. We continue to work with our service partners to identify opportunities to further improve accuracy of waste data and increase recycling rates.

Since 2020/21, we have been reporting our total waste generated across our new developments. We continue to promote reuse and circular economy principles, achieving a recycling rate of 99.5% across our developments.

Our development pipeline performance which includes the total construction waste generated since the beginning of each project, including excavation, demolition and construction waste, and associated waste streams, is detailed in the table below.

OUR DEVELOPMENT PIPELINE PERFORMANCE

UPFRONT EMBODIED CARBON AND CONSTRUCTION WASTE TABLE 7									
Property	Asset Type	Upfront embodied carbon (RICS A1-A5)			Construction waste				Waste intensity (tonnes/m ²)
		Expected embodied carbon intensity (kgCO ₂ e/m ² GIA)	% reduction from typical building ¹	Carbon emissions in 2023/24 (tCO ₂ e) ⁴	Total waste reported (tonnes)	Recycled (%)	Recovered – waste to energy (%)	Landfilled (%)	
Completed development									
Lucent, W1	Office	1,096	n/a ²	2,735	64,068	99.8%	0.2%	0.0%	6.5
n2, SW1	Office	806	n/a ²	3,308	17,659	98.7%	1.3%	0.0%	14.1
The Forge, SE1	Office	834	n/a ²	2,265	39,629	99.9%	0.1%	0.0%	9.6
Developments on site									
Thirty High, SW1	Office	347	-65%	1,643	13,314	99.7%	0.2%	0.1%	n/a
Timber Square, SE1	Office	522 ³	-48%	5,389	79,195	99.8%	0.1%	0.1%	n/a
Developments in design									
Liberty of Southwark, SE1	Office/ Residential	713	-27%	13	2,983	81.7%	18.3%	0.0%	n/a
Red Lion Court, SE1	Office	584	-42%						
Old Broad Street, EC2	Office	714	-29%						
Hill House, EC4	Office	656	-34%						
Mayfield, Manchester	Office	634	-37%						
Finchley Road, NW3	Residential	535	-37%						
Average % reduction across developments			-40%						
Total emissions 2023/24				15,353					

UPFRONT EMBODIED CARBON INTENSITY ACROSS DEVELOPMENT PIPELINE BY ASSET TYPE TABLE 8			
	Unit	Office	Residential
Average across development pipeline	kgCO ₂ e/m ²	588	535
Typical building ¹	kgCO ₂ e/m ²	1,000	850
% reduction	%	-41%	-37%

1. Source: GLA Whole Life Carbon Guidance
2. Developments were designed before target was set in 2021
3. Embodied carbon figures for Timber Square exclude sequestration in accordance RICS guidance on whole life carbon. If sequestration is considered, the forecasted embodied carbon intensity is 448kgCO₂e/m² (GIA).
4. Upfront embodied carbon figures are reported once we have commenced activities on site

We continue to reduce upfront embodied carbon across our development pipeline, achieving an average 40% reduction, in line with our target to reduce average upfront embodied carbon by 50% compared with a typical building by 2030.

We undertake lifecycle assessments on all of our development projects, following the RICS guidance ‘Whole life carbon assessment for the built environment’ 1st Edition and BS EN 15978. We have started embedding changes from the 2023 RICS guidance and will review our numbers once it is fully adopted. The assessment considers both the upfront embodied carbon emissions from our supply chain and construction activities (stages A1 to A5), as well as anticipated emissions from operations and embodied carbon from maintenance and repairs over the lifetime of the building (stages B1 to C4). In addition to target upfront embodied carbon emissions reduction, we track carbon emissions from Modules B and C to ensure that the decisions for upfront embodied carbon do not lead to negative consequences in the long run (i.e. higher replacement rates). Once all reduction opportunities have been achieved, we offset the remainder of the upfront carbon emissions of our buildings at practical completion, in alignment with the UK Green Building Council guidelines. We also design our buildings to minimise the energy demand of our operations and meet the remaining demand through renewable electricity contracts.

CORPORATE COMMITMENT – LIVE WELL TARGETS PERFORMANCE

SOCIAL VALUE – FROM A 2019/20 BASELINE, EMPOWER 30,000 PEOPLE FACING BARRIERS INTO EMPLOYMENT WITH THE SKILLS AND OPPORTUNITIES TO ENTER THE WORLD OF WORK AND DELIVER £200M OF SOCIAL VALUE IN OUR LOCAL COMMUNITIES BY 2030, ADDRESSING SOCIAL ISSUES RELEVANT TO EACH AREA

TABLE 9

Corporate target	2021/22	2022/23	2023/24
Total social value created since 2019/20	£16,493,845	£25,146,648	£53,612,474
Total social value created in-year	£5,118,881	£8,652,803	£28,465,827
Total people empowered towards the world of work since 2019/20	4,055	7,067	10,249
Total people empowered towards the world of work in-year	1,802	3,012	3,182

		2023/24	
	Programme area	Social value created	People empowered
Landsec Futures	Landsec Internships	£90,439	9
	Real estate bursaries	£71,000	7
	Employability partnerships	£2,238,472	2,466
	Community grants	£131,400	N/A
Other social programmes	Volunteering	£711,883	696
	Work experience	£5,602	5
	Developments	£20,165,486	N/A ¹
	Other charity support: includes donations of space, money and resources, and facilitated fundraising appeals	£5,051,544	N/A

1. Figures are included in employability partnerships, volunteering and work experience.

Landsec Futures is a £20m social mobility fund that aims to deliver around £200m of social value by 2030, supporting at least 30,000 people from underrepresented socio-economic backgrounds towards long-term employment. Our industry programmes (through Landsec Internships and real estate bursaries) will help us create opportunities for individuals from a variety of backgrounds to discover their potential in real estate despite the barriers they have traditionally faced. We also offer local programmes (through employability partnerships and community grants) to improve opportunities and support for the communities we serve, by helping people and our places to thrive.

Beyond Landsec Futures, we also run other social impact programmes including volunteering, work experience and other charity support such as space donations and facilitated fundraising appeals. As part of our employee volunteering programme, this year 46% of the Landsec workforce volunteered their time and skills for a total of 2,553 hours. We also measure the social value delivered through our development projects.

More information on our reporting methodology is detailed on pages 48-52 and on our website: landsec.com/futures

ENVIRONMENTAL PERFORMANCE REPORTING

The reporting methodology, including reporting boundaries, is detailed on pages 42-52.

ABSOLUTE PORTFOLIO – ENERGY (1 OF 2)

TABLE 10

Impact area						Landsec			Office			
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23	2023/24	2021/22	2022/23	2023/24	
Energy	Elec – Abs	302-1	kWh	Electricity	for landlord shared services	81,468,457	82,227,618	81,052,747	39,254,005	39,213,289	40,854,107	
					(sub)metered to tenants	51,168,404	51,168,404	50,356,156	30,184,189	32,421,531	33,051,738	
	IF-RE-410a.2	302-2			Total electricity consumption	129,589,200	133,396,023	131,408,903	69,438,194	71,634,820	73,905,845	
						Total electricity purchased	132,440,834	132,440,834	130,527,075	69,411,950	71,597,611	73,873,933
	IF-RE-130a.2	302-1			Self-generated renewable electricity (This includes self-generated electricity exported to grid)	1,128,027	1,039,888	935,251	26,244	37,210	31,912	
						Self-generated renewable electricity exported	118,905	84,699	53,423	-	-	-
						Proportion of electricity from renewable sources	98%	98%	98%	97%	95%	97%
						Electricity disclosure coverage	67 of 67	71 of 71	68 of 68	16 of 16	20 of 20	20 of 20
	DH&C – Abs	IF-RE-130a.2	302-1	kWh	District heating and cooling	for landlord shared services	5,551,710	4,973,961	5,022,348	5,551,710	4,973,961	5,022,349
						(sub)metered to tenants	4,170,874	4,263,285	3,991,868	4,170,874	4,263,285	3,991,868
302-1				Total heating and cooling consumption	9,722,584	9,237,246	9,014,216	9,722,584	9,237,246	9,014,216		
					Proportion of landlord-obtained heating and cooling from renewable sources	-	-	-	-	-	-	
					Heating and cooling disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1	1 of 1	1 of 1	
					Fuels – Abs	IF-RE-130a.2	302-1	kWh	Fuels	for landlord shared services	34,618,470	31,202,547
(sub)metered to tenants	17,627,638	19,526,063	16,912,876	8,728,293						10,380,113	10,390,784	
		302-2			Total fuels consumption	52,246,108	50,728,610	45,471,779	33,519,142	30,929,309	29,191,922	
					302-1			Fuels disclosure coverage	35 of 35	38 of 38	39 of 39	15 of 15
Total energy – Abs	IF-RE-130a.2	302-1	kWh	Total energy	for landlord shared services	121,638,636	118,404,126	114,633,998	69,596,564	64,736,445	64,677,593	
					(sub)metered to tenants	69,919,255	74,957,753	71,260,900	43,083,357	47,064,930	47,434,390	
	302-2			Total energy consumption	191,557,892	193,361,879	185,894,898	112,679,921	111,801,375	112,111,983		
				Proportion of landlord-obtained energy from renewable sources	66%	67%	69%	60%	61%	64%		
	IF-RE-130a.1			Total energy disclosure coverage	67 of 67	71 of 71	68 of 68	16 of 16	20 of 20	20 of 20		
Energy-Int	IF-RE-130a.1	302-3	m ² kWh/m ²	Energy intensity	Floor area	1,804,844	1,849,148	1,804,436	522,862	569,388	560,694	
					Total building energy intensity	106	105	103	216	196	200	

2023/24 – % of total assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

ABSOLUTE PORTFOLIO – ENERGY (2 OF 2)

TABLE 10

Impact area						Retail			Other			
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23	2023/24	2021/22	2022/23	2023/24	
Energy	Elec-Abs	302-1	kWh	Electricity	for landlord shared services	36,510,605	36,614,372	34,281,371	5,703,846	6,399,957	5,917,268	
					(sub)metered to tenants	16,708,804	16,525,932	14,768,351	1,227,750	2,220,942	2,536,067	
		IF-RE-410a.2	302-2		Total electricity consumption	53,154,511	53,140,304	49,049,723	6,931,596	8,620,899	8,453,335	
		IF-RE-130a.2	302-1		Total electricity purchased	52,236,532	52,222,325	48,199,807	6,931,596	8,620,899	8,453,335	
					Self-generated renewable electricity (This includes self-generated electricity exported to grid)	1,101,782	1,002,678	903,339	-	-	-	
					Self-generated renewable electricity exported	118,905	84,699	53,423	-	-	-	
					Proportion of electricity from renewable sources	98%	100%	100%	100%	100%	96%	
					Electricity disclosure coverage	19 of 19	19 of 19	19 of 19	32 of 32	32 of 32	29 of 29	
	DH&C-Abs	IF-RE-130a.2	302-1	kWh	District heating and cooling	for landlord shared services	-	-	-	-	-	-
						(sub)metered to tenants	-	-	-	-	-	-
			302-1		Total heating and cooling consumption	-	-	-	-	-	-	
					Proportion of landlord-obtained heating and cooling from renewable sources	-	-	-	-	-	-	
					Heating and cooling disclosure coverage	N/A	N/A	N/A	N/A	N/A	N/A	
Fuels-Abs	IF-RE-130a.2	302-1	kWh	Fuels	for landlord shared services	8,158,665	9,231,360	8,950,794	1,668,956	1,421,992	806,972	
					(sub)metered to tenants	8,899,345	9,145,950	6,522,091	-	-	-	
			302-2		Total fuels consumption	17,058,010	18,377,310	15,472,885	1,668,956	1,421,992	806,972	
			302-1		Fuels disclosure coverage	14 of 14	14 of 14	14 of 14	6 of 6	6 of 6	7 of 7	
Total energy-Abs	IF-RE-130a.2	302-1	kWh	Total energy	for landlord shared services	44,604,372	45,845,732	43,232,165	7,372,802	7,821,949	6,724,240	
					(sub)metered to tenants	25,608,149	25,671,881	21,290,443	1,227,750	2,220,942	2,536,067	
			302-2		Total energy consumption	70,212,521	71,517,613	64,522,608	8,600,551	10,042,890	9,260,307	
					Proportion of landlord-obtained energy from renewable sources	74%	74%	76%	81%	86%	88%	
			IF-RE-130a.1		Total energy disclosure coverage	19 of 19	19 of 19	19 of 19	32 of 32	32 of 32	29 of 29	
Energy-Int	IF-RE-130a.1	302-3	m ² kWh/m ²	Energy intensity	Floor area	946,654	946,654	907,246	335,327	333,105	336,496	
					Total building energy intensity	74	76	71	26	30	28	

2023/24 – % of total assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

LIKE-FOR-LIKE PORTFOLIO – ENERGY (1 OF 2)

TABLE 11

Impact area						Landsec			Office				
EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	% change	2022/23	2023/24	% change		
Energy	Elec-LfL	IF-RE-130a.3	302-1	kWh	Electricity	for landlord shared services	71,585,391	70,382,826	-2%	35,757,425	35,603,784	0%	
			302-2			(sub)metered to tenants	42,616,986	43,055,984	1%	31,726,074	31,670,002	0%	
			302-1		Total electricity consumption	114,202,377	113,438,810	-1%	67,483,499	67,273,786	0%		
			302-1		Total electricity purchased	113,247,188	112,556,982	-1%	67,446,290	67,241,874	0%		
					Self-generated renewable electricity (This includes self-generated electricity exported to grid)	1,039,888	935,251	-10%	37,210	31,912	-14%		
					Self-generated renewable electricity exported	84,699	53,423	-37%	0	0	0%		
					Proportion of landlord-obtained electricity from renewable sources	98%	98%	0%	97%	97%	0%		
					Electricity disclosure coverage	51 of 51			13 of 13				
	DH&C-LfL			302-1	kWh	District heating and cooling	for landlord shared services	4,973,961	5,022,349	1%	4,973,961	5,022,349	1%
				302-2			(sub)metered to tenants	4,263,285	3,991,867	-6%	4,263,285	3,991,867	-6%
			302-1		Total heating and cooling consumption	9,237,246	9,014,216	-2%	9,237,246	9,014,216	-2%		
					Proportion of landlord-obtained heating and cooling from renewable sources	0%	0%	0%	0%	0%	0%		
					Heating and cooling disclosure coverage	1 of 1			1 of 1				
Fuels-LfL			302-1	kWh	Fuels	for landlord shared services	28,087,316	25,499,220	-9%	17,897,187	16,015,968	-11%	
			302-2			(sub)metered to tenants	19,518,971	16,888,503	-13%	10,380,113	10,380,442	0%	
			302-1		Total fuels consumption	47,606,287	42,387,723	-11%	28,277,300	26,396,410	-7%		
					Fuels disclosure coverage	28 of 28			13 of 13				
Total energy-LfL			302-1	kWh	Total energy	for landlord shared services	104,646,667	100,904,395	-4%	58,628,573	56,642,101	-3%	
			302-2			(sub)metered to tenants	66,399,242	63,936,354	-4%	46,369,472	46,042,311	-1%	
			302-1		Total energy consumption	171,045,909	164,840,749	-4%	104,998,045	102,684,412	-2%		
					Proportion of landlord-obtained energy from renewable sources	66%	68%	3%	62%	64%	2%		
					Total energy disclosure coverage	28 of 28			13 of 13				
Energy-Int			302-3	m ² kWh/m ²	Energy intensity	Floor area	1,441,058	1,441,058	0%	440,752	440,752	0%	
						Total building energy intensity	119	114	-4%	238	233	-2%	

2023/24 – % of total LfL assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

LIKE-FOR-LIKE PORTFOLIO – ENERGY (2 OF 2)

TABLE 11

Impact area						Retail			Other			
EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	% change	2022/23	2023/24	% change	
Energy	Elec-LfL	IF-RE-130a.3	302-1	kWh	Electricity	for landlord shared services	29,559,998	29,045,324	-2%	6,267,967	5,733,718	-9%
			302-2			(sub)metered to tenants	8,669,970	8,973,160	3%	2,220,942	2,412,822	9%
			302-1			Total electricity consumption	38,229,969	38,018,484	-1%	8,488,909	8,146,540	-4%
			302-1			Total electricity purchased	37,311,990	37,168,568	0%	8,488,909	8,146,540	-4%
						Self-generated renewable electricity (This includes self-generated electricity exported to grid)	1,002,678	903,339	-10%	0	0	0%
						Self-generated renewable electricity exported	84,699	53,423	-37%	0	0	0%
						Proportion of landlord-obtained electricity from renewable sources	100%	100%	0%	100%	98%	-2%
						Electricity disclosure coverage	12 of 12		26 of 26			
DH&C-LfL			302-1	kWh	District heating and cooling	for landlord shared services	-	-	-	-	-	-
			302-2			(sub)metered to tenants	-	-	-	-	-	-
			302-1			Total heating and cooling consumption	-	-	-	-	-	-
						Proportion of landlord-obtained heating and cooling from renewable sources	-	-	-	-	-	-
						Heating and cooling disclosure coverage	N/A		N/A			
Fuels-LfL			302-1	kWh	Fuels	for landlord shared services	8,768,137	8,676,280	-1%	1,421,992	806,972	-43%
			302-2			(sub)metered to tenants	9,138,858	6,508,061	-29%	-	-	0%
			302-1			Total fuels consumption	17,906,995	15,184,341	-15%	1,421,992	806,972	-43%
						Fuels disclosure coverage	10 of 10		5 of 5			
Total energy-LfL			302-1	kWh	Total energy	for landlord shared services	38,328,136	37,721,604	-2%	7,689,959	6,540,690	-15%
			302-2			(sub)metered to tenants	17,808,828	15,481,221	-13%	2,220,942	2,412,822	9%
			302-1			Total energy consumption	56,136,964	53,202,825	-5%	9,910,900	8,953,512	-10%
						Proportion of landlord-obtained energy from renewable sources	68%	71%	-4%	86%	89%	4%
						Total energy disclosure coverage	12 of 12		5 of 5			
Energy-Int			302-3	m ² kWh/m ²	Energy intensity	Floor area	687,102	687,102	0%	313,204	313,204	0%
						Total building energy intensity	80	77	-4%	32	29	-10%

2023/24 – % of total LfL assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

ABSOLUTE PORTFOLIO – GHG EMISSIONS

TABLE 12

Impact area						Landsec			Office		
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23 ¹	2023/24	2021/22	2022/23	2023/24
Greenhouse gas emissions	GHG-Dir-Abs	305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	6,341	5,696	5,225	4,541	3,751	3,438
		305-1/305-6			Scope 1 (refrigerant gases)	810	1,254	584	646	720	222
	GHG-Indir-Ab	305-2		Indirect emissions	Scope 2 (location-based)	18,338	16,798	17,667	9,584	8,658	9,519
					Scope 2 (market-based)	2,054	2,954	2,761	1,816	2,954	2,724
		305-3			Scope 3 (energy submetered to occupiers)	18,747	18,622	18,234	11,613	11,764	12,088
					Scope 3 (energy transmission and distribution)	7,765	6,792	6,575	4,201	3,591	3,612
					Scope 3 (waste)	516	625	605	57	74	75
					Scope 3 (water supply and treatment)	347	330	339	106	116	107
					Scope 3 (business travel)	40	135	274	-	-	-
					Total GHG emissions from energy (location-based)	51,192	47,908	47,701	29,939	27,764	28,657
GHG-Int	m ²	305-4	kgCO ₂ e/m ²	GHG intensity	Floor area	1,804,844	1,849,148	1,804,436	522,862	569,388	560,694
	Total GHG emission intensity from energy (location-based)				28.4	25.9	26.4	57.3	48.8	51.1	

Impact area						Retail			Other		
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
Greenhouse gas emissions	GHG-Dir-Abs	305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	1,494	1,685	1,637	306	260	148
		305-1/305-6			Scope 1 (refrigerant gases)	164	534	361	-	-	1
	GHG-Indir-Ab	305-2		Indirect emissions	Scope 2 (location-based)	7,544	6,903	6,923	1,211	1,238	1,225
					Scope 2 (market-based)	238	-	4	-	-	32
		305-3			Scope 3 (energy submetered to occupiers)	6,776	6,276	5,449	358	581	697
					Scope 3 (energy transmission and distribution)	3,061	2,721	2,537	503	481	426
					Scope 3 (waste)	377	459	419	83	93	111
					Scope 3 (water supply and treatment)	200	185	195	40	29	38
					Scope 3 (business travel)	-	-	-	-	-	-
					Total GHG emissions from energy (location-based)	18,876	17,585	16,546	2,377	2,559	2,496
GHG-Int	m ²	305-4	kgCO ₂ e/m ²	GHG intensity	Floor area	946,654	946,654	907,246	335,327	333,105	336,496
	Total GHG emission intensity from energy (location-based)				19.9	18.6	18.2	7.1	7.7	7.4	

1. Scope 1 (refrigerant gases) emissions for 2022/23 have been restated due to a change in the refrigerant gas data collection methodology. This data is now reported based on input date into the reporting system, whereas previously it was based on delivery date.

2023/24 – % of total assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

LIKE-FOR-LIKE PORTFOLIO – GHG EMISSIONS

TABLE 13

Impact area						Landsec			Office		
EPRA	IFRS	GRI	Unit	Indicator		2022/23 ¹	2023/24	% change	2022/23	2023/24	% change
Greenhouse gas emissions	GHG-Dir-LfL	305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	5,127	4,665	-9%	3,267	2,930	-10%
		305-1/305-6			Scope 1 (refrigerant gases)	1,238	537	-57%	704	222	-68%
	GHG-Indir-LfL	305-2	m ²	Indirect emissions	Scope 2 (location-based)	14,740	15,457	5%	7,990	8,432	6%
					Scope 2 (market-based)	2,614	2,726	4%	2,614	2,724	4%
		305-3			Scope 3 (energy submetered to occupiers)	16,383	16,223	-1%	11,583	11,706	1%
					Scope 3 (energy transmission and distribution)	5,970	5,759	-4%	3,273	3,172	-3%
					Scope 3 (waste)	568	552	-3%	71	72	2%
					Scope 3 (water supply and treatment)	279	292	5%	104	89	-15%
Total GHG emissions from energy (location-based)					42,221	42,104	0%	26,112	26,240	0%	
GHG-Int	305-4	kgCO ₂ e/m ²	GHG intensity	Floor area	1,441,058	1,441,058	0%	440,752	440,752	0%	
				Total GHG emission intensity from energy (location-based)	29.30	29.22	0%	59.24	59.53	0%	

Impact area						Retail			Other		
EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	% change	2022/23	2023/24	% change
Greenhouse gas emissions	GHG-Dir-LfL	305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	1,601	1,587	-1%	260	148	-43%
		305-1/305-6			Scope 1 (refrigerant gases)	534	314	-41%	0	1	0%
	GHG-Indir-LfL	305-2	m ²	Indirect emissions	Scope 2 (location-based)	5,539	5,839	5%	1,212	1,187	-2%
					Scope 2 (market-based)	0	0	0%	0	1	0%
		305-3			Scope 3 (energy submetered to occupiers)	4,220	3,854	-9%	581	663	14%
					Scope 3 (energy transmission and distribution)	2,225	2,173	-2%	472	413	-12%
					Scope 3 (waste)	405	368	-9%	92	111	21%
					Scope 3 (water supply and treatment)	147	168	15%	29	35	22%
Total GHG emissions from energy (location-based)					13,585	13,453	-1%	2,524	2,411	-4%	
GHG-Int	305-4	kgCO ₂ e/m ²	GHG intensity	Floor area	687,102	687,102	0%	313,204	313,204	0%	
				Total GHG emission intensity from energy (location-based)	19.77	19.58	-1%	8.06	7.70	-4%	

1.Scope 1 (refrigerant gases) emissions for 2022/23 have been restated due to a change in the refrigerant gas data collection methodology. This data is now reported based on input date into the reporting system, whereas previously it was based on delivery date.

2023/24 – % of total LfL assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

ABSOLUTE PORTFOLIO – WATER AND WASTE

TABLE 14

Impact area						Landsec			Office			
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23	2023/24	2021/22	2022/23	2023/24	
Water	Water-Abs		m ³	Municipal water withdrawn (third party networks)	for landlord shared services	559,547	427,771	556,347	185,192	191,194	191,696	
					(sub)metered to tenants	263,894	356,771	341,503	67,704	84,313	92,131	
					Total landlord-obtained water	823,441	784,541	897,850	252,896	275,507	283,827	
					Water disclosure coverage	57 of 57	58 of 58	59 of 59	17 of 17	18 of 18	19 of 19	
Water-Int	IF-RE-140a.1		m ² m ³ /m ²	Water withdrawn intensity	Floor area	1,804,844	1,849,148	1,804,436	522,862	569,388	560,694	
					Total building water intensity	0.46	0.42	0.50	0.48	0.48	0.51	
Waste	Waste-Abs (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	
	Waste-Abs (non-hazardous)					Non-hazardous waste	24,245	29,368	28,448	2,662	3,463	3,530
	Waste-Abs (recycled)		306-4		Total weight of waste by disposal route	Recycled	17,126	20,037	18,829	2,073	2,608	2,662
	Waste-Abs (EfW)					Energy from Waste	7,119	9,331	9,619	589	855	868
	Waste-Abs (landfill)		306-5		Landfill	0	0	0	0	0	0	
	Waste-Abs (recycled)		306-4	%	Proportion of waste by disposal route	Recycled	71%	68%	66%	78%	75%	75%
	Waste-Abs (EfW)					Energy from Waste	29%	32%	34%	22%	25%	25%
	Waste-Abs (landfill)		306-5		Landfill	0%	0%	0%	0%	0%	0%	
Impact area						Retail			Other			
EPRA	IFRS	GRI	Unit	Indicator		2021/22	2022/23	2023/24	2021/22	2022/23	2023/24	
Water	Water-Abs		m ³	Municipal water withdrawn (third party networks)	for landlord shared services	279,780	166,958	271,125	94,575	69,618	93,525	
					(sub)metered to tenants	196,190	272,458	243,611	0	0	5,761	
					Total landlord-obtained water	475,970	439,416	514,736	94,575	69,618	99,286	
					Water disclosure coverage	18 of 18	18 of 18	18 of 18	22 of 22	22 of 22	22 of 22	
Water-Int	IF-RE-140a.1		m ² m ³ /m ²	Water withdrawn intensity	Floor area	946,654	946,654	907,246	335,327	333,105	336,496	
					Total building water intensity	0.50	0.46	0.57	0.28	0.21	0.30	
Waste	Waste-Abs (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	
	Waste-Abs (non-hazardous)					Non-hazardous waste	17,691	21,556	19,681	3,892	4,349	5,238
	Waste-Abs (recycled)		306-4		Total weight of waste by disposal route	Recycled	13,133	15,336	13,962	1,921	2,093	2,205
	Waste-Abs (EfW)					Energy from Waste	4,558	6,219	5,719	1,971	2,256	3,033
	Waste-Abs (landfill)		306-5		Landfill	0	0	0	0	0	0	
	Waste-Abs (recycled)		306-4	%	Proportion of waste by disposal route	Recycled	74%	71%	71%	49%	48%	42%
	Waste-Abs (EfW)					Energy from Waste	26%	29%	29%	51%	52%	58%
	Waste-Abs (landfill)		306-5		Landfill	0%	0%	0%	0%	0%	0%	

1. The amount of hazardous waste produced in our properties is immaterial.

2023/24 – % of total assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: Water – 1%, Waste – 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

LIKE-FOR-LIKE PORTFOLIO – WATER AND WASTE

TABLE 15

Impact area						Landsec			Office			
EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	% change	2022/23	2023/24	% change	
Water	Water-LfL	IF-RE-140a.3	303-3/ 303-5	m ³	Municipal water withdrawn (third party networks)	for landlord shared services	360,647	486,783	35%	165,904	148,112	-11%
						(sub)metered to tenants	302,549	286,636	-5%	80,604	86,613	7%
						Total landlord-obtained water	663,196	773,419	17%	246,508	234,725	-5%
						Water disclosure coverage	45 of 45			14 of 14		
Water	Water-Int			m ² m ³ /m ²	Water withdrawn intensity	Floor area	1,441,058	1,441,058	0%	440,752	440,752	0%
						Total building water intensity	0.46	0.54	17%	0.56	0.53	-5%
Waste	Waste-LfL (hazardous)	306-3	tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A	
	Waste-LfL (non-hazardous)				Non-hazardous waste	26,688	25,938	-3%	3,344	3,399	2%	
	Waste-LfL (recycled)	306-4	Total weight of waste produced	Recycled	18,398	17,436	-5%	2,514	2,572	2%		
	Waste-LfL (EfW)	306-4		Energy from Waste	8,290	8,502	3%	831	827	0%		
	Waste-LL (landfill)	306-5	Landfill	0	0	0%	0	0	0%			
	Waste-LfL (recycled)	306-4	% Proportion of waste by disposal route	Recycled	69%	67%	-2%	75%	76%	1%		
	Waste-LfL (EfW)	306-4		Energy from Waste	31%	33%	6%	25%	24%	-2%		
	Waste-LfL (landfill)	306-5		Landfill	0%	0%	0%	0%	0%	0%		
Impact area						Retail			Other			
EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	% change	2022/23	2023/24	% change	
Water	Water-LfL	IF-RE-140a.3	303-3/ 303-5	m ³	Municipal water withdrawn (third party networks)	for landlord shared services	126,091	245,196	94%	68,652	93,475	36%
						(sub)metered to tenants	221,945	200,023	-10%	0	0	0%
						Total landlord-obtained water	348,036	445,219	28%	68,652	93,475	36%
						Water disclosure coverage	11 of 11			20 of 20		
Water	Water-Int			m ² m ³ /m ²	Water withdrawn intensity	Floor area	687,102	687,102	0%	313,204	313,204	0%
						Total building water intensity	0.51	0.65	29%	0.22	0.30	38%
Waste	Waste-LfL (hazardous)	306-3	tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A	
	Waste-LfL (non-hazardous)				Non-hazardous waste	19,013	17,308	-9%	4,330	5,231	21%	
	Waste-LfL (recycled)	306-4	Total weight of waste produced	Recycled	13,793	12,659	-8%	2,092	2,205	5%		
	Waste-LfL (EfW)	306-4		Energy from Waste	5,221	4,649	-11%	2,239	3,026	35%		
	Waste-LfL (landfill)	306-5	Landfill	0	0	0%	0	0	0%			
	Waste-LfL (recycled)	306-4	% Proportion of waste by disposal route	Recycled	73%	73%	1%	48%	42%	-13%		
	Waste-LfL (EfW)	306-4		Energy from Waste	27%	27%	-2%	52%	58%	12%		
	Waste-LfL (landfill)	306-5		Landfill	0%	0%	0%	0%	0%	0%		

1. The amount of hazardous waste produced in our properties is immaterial.

2023/24 – % of total LfL assets within reporting boundaries included: 100%.

2023/24 – % of data estimated: Water – 0.7%, Waste – 0%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on “estimated” or “actual” readings.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

OUR HEAD QUARTER ENVIRONMENTAL PERFORMANCE

TABLE 16

Impact area		EPRA	Unit	Indicator	2021/22	2022/23	2023/24
Energy	Elec-Abs	kWh	Electricity	Total landlord-obtained electricity	282,145	313,481	300,605
				Proportion of landlord-obtained electricity from renewable sources	100%	100%	100%
	Fuels-Abs		Fuels	Total landlord-obtained fuels	711,275	292,657	254,791
				Proportion of landlord-obtained fuels from renewable sources	0%	0%	0%
	Total energy-Abs		Energy	Total landlord-obtained energy	993,420	606,138	555,396
				Proportion of landlord-obtained energy from renewable sources	28%	52%	54%
Energy-Int	kWh/m ²	Energy intensity	Total building energy intensity	211	129	118	
Greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e	Direct	Scope 1 (natural gas)	130.3	53.4	46.6
				Scope 1 (refrigerant gases)	10.3	0.0	0.0
				Scope 2 (location-based)	59.9	60.6	62.2
				Scope 2 (market-based)	0.0	0.0	0.0
	GHG-Indir-Abs		Indirect	Scope 3 (energy transmission and distribution)	44.6	30.5	28.1
				Scope 3 (waste)	1.3	1.0	1.1
				Scope 3 (water supply and treatment)	0.7	0.3	0.0
	GHG-Int	kgCO ₂ e/m ²	GHG intensity	Total GHG emissions from energy (location-based)	234.8	144.5	136.9
				Total GHG emission intensity (location-based)	49.8	30.6	29.0
	Water	Water-Abs	m ³	Water	Total municipal water withdrawn	1,605	770
Water-Int		m ³ /m ²	Water intensity	Total water intensity	0.34	0.16	0.30
Waste	Waste-Abs	tonnes	Waste	Total weight of waste – Recycled	49	35	37
				Total weight of waste – Energy from Waste	13	13	15
				Total weight of waste – Landfill	0	0	0
	%	Waste	Porportion of waste – Recycled	79%	73%	71%	
			Proportion of waste – Energy from Waste	21%	27%	29%	
			Proportion of waste – Landfill	0%	0%	0%	

In 2023/24, fuels, water, waste and refrigerant gases were calculated based on the floor area occupied by Landsec in proportionate to the total floor area of the building – which is accounted for 6%.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

SUSTAINABILITY CERTIFICATION (1 OF 2)

TABLE 17

Impact area											
	EPRA	IFRS	Unit of measure	Indicator	2021/22	2022/23 ¹	2023/24				
Certification	Cert-Tot	IF-RE130a.4	% of total floor area (m ²)	Percentage of portfolio which is BREEAM rated	47%	47%	48%				
				Outstanding ²	0.2%	0.2%	0.2%				
				Excellent	19%	18%	20%				
				Very Good	26%	26%	25%				
				Good/Pass	3%	3%	3%				
				Percentage of portfolio with a valid a EPC certificate	95%	100%	100%				
				A/B	33%	35%	53%				
				C	31%	34%	26%				
				D	23%	25%	15%				
				E	6%	7%	6%				
				F/G	2%	0%	0%				
				% portfolio value (£)				Percentage of portfolio which is BREEAM rated	60%	55%	61%
								Outstanding ²	0%	1%	0.6%
								Excellent	35%	32%	38%
								Very Good	24%	21%	21%
								Good/Pass	1%	1%	1%
								Percentage of portfolio with a valid a EPC certificate	97%	100%	100%
								A/B	36%	30%	45%
								C	24%	31%	25%
								D	32%	37%	28%
E	4%	3%	2%								
F/G	1%	0%	0%								

1. 2022/23 BREEAM figures have been restated due to previously double-counting BREEAM certified areas across nine assets.

2. BREEAM Outstanding space is related to Landsec office floor area at 80-100 Victoria Street.

The increase in BREEAM certified assets in 2023/24 has been mainly driven by completion of new developments in the year, The Forge, n2 and Lucent.

The increase in EPC A-B in 2023/24 has been driven by completion of new developments and c. 450 new EPC assessments to better reflect current conditions of our retail spaces.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

SUSTAINABILITY CERTIFICATION (2 OF 2)

TABLE 17

Impact area

	EPRA	IFRS	Unit of measure	Indicator	2021/22	2022/23 ¹	2023/24
Certification	Cert-Tot	IF-RE130a.4	% of rental income (£)	Percentage of rental income (Estimated Rental Value) from BREEAM certified assets	59%	62%	62%
				Outstanding ²	0%	1%	0.5%
				Excellent	30%	28%	31%
				Very Good	28%	31%	29%
				Good/Pass	2%	2%	2%
				Percentage of rental income (Estimated Rental Value) from spaces with a valid EPC certificate	96%	100%	100%
				A/B	36%	36%	49%
				C	25%	33%	23%
				D	28%	28%	25%
				E	5%	3%	3%
F/G	1%	0%	0%				

1. 2022/23 BREEAM figures have been restated due to previously double-counting BREEAM certified areas across nine assets.

2. BREEAM Outstanding space is related to Landsec office floor area at 80-100 Victoria Street.

The increase in EPC A-B in 2023/24 has been driven by completion of new developments and c. 450 new EPC assessments to better reflect current conditions of our retail spaces.

SOCIAL PERFORMANCE REPORTING

EMPLOYEE DIVERSITY – GENDER

TABLE 18

Impact area					2021/22		2022/23		2023/24		
EPRA	GRI	Unit of measure	Indicator		Female	Male	Female	Male	Female	Male	
Diversity	Diversity-Emp	405-1	% of total employees	Gender diversity	% of total employees						
				Gender by level	Board	55.6%	44.4%	40.0%	60.0%	40.0%	60.0%
					Executive	22.2%	77.8%	33.3%	66.7%	40.0%	60.0%
					Senior Leader	32.3%	67.7%	31.4%	68.6%	38.2%	61.8%
					Leader	35.0%	65.0%	35.7%	64.3%	36.3%	63.7%
					Manager	50.0%	50.0%	49.0%	50.5%	48.0%	52.0%
					Professional	57.2%	42.8%	57.8%	42.2%	57.4%	42.6%
					Support	79.2%	20.8%	77.6%	22.4%	76.5%	23.5%

EMPLOYEE DIVERSITY – GENDER PAY

TABLE 19

Impact area					2021/22	2022/23	2023/24
EPRA	GRI	Unit of measure	Indicator		Ratio	Ratio	Ratio
Diversity	Diversity-Pay	405-2	Gender pay ratio over total employees	Diversity-Pay Gender pay ratio	1.43	1.41	1.36

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – ETHNICITY

TABLE 20

Impact area					2021/22							
EPRA	GRI	Unit of measure	Indicator		Asian	Black	White	Mixed ¹	Other	Not disclosed/recorded	Ethnic minority representation	
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	7.8%	4.8%	81.4%		4.4%	1.6%	17.0%
					Board	11.1%	0.0%	88.9%		0.0%	0.0%	11.1%
					Executive	0.0%	0.0%	100.0%		0.0%	0.0%	0.0%
					Senior Leader	0.0%	0.0%	96.8%		3.2%	0.0%	3.2%
					Leader	6.9%	0.0%	88.2%		2.9%	2.0%	9.8%
					Manager	8.7%	1.9%	81.1%		5.3%	2.9%	16.0%
					Professional	9.0%	10.3%	75.9%		4.1%	0.7%	23.4%
					Support	8.3%	11.1%	75.0%		5.6%	0.0%	25.0%
					2022/23							
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	8.0%	5.6%	80.2%		3.7%	2.5%	17.3%
					Board	10.0%	0.0%	90.0%		0.0%	0.0%	10.0%
					Executive	0.0%	0.0%	100.0%		0.0%	0.0%	0.0%
					Senior Leader	0.0%	0.0%	100.0%		0.0%	0.0%	0.0%
					Leader	3.5%	1.7%	88.7%		2.6%	3.5%	7.8%
					Manager	10.6%	1.4%	79.8%		5.3%	2.9%	17.3%
					Professional	9.1%	12.3%	73.4%		3.9%	1.3%	25.3%
					Support	10.3%	15.5%	70.7%		3.4%	0.0%	29.3%
					2023/24							
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	8.5%	7.4%	77.6%	3.1%	1.1%	2.4%	20.1%
					Board	20.0%	0.0%	80.0%	0.0%	0.0%	0.0%	20.0%
					Executive	10.0%	0.0%	90.0%	0.0%	0.0%	0.0%	10.0%
					Senior Leader	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
					Leader	3.5%	1.8%	89.4%	0.9%	0.9%	3.5%	7.1%
					Manager	8.4%	3.1%	81.3%	3.1%	1.8%	2.2%	16.4%
					Professional	11.5%	9.5%	73.0%	4.0%	0.7%	1.4%	25.7%
					Support	12.9%	27.1%	53.0%	6.0%	1.2%	0.0%	47.0%

1. In 2021/22 and 2022/23, % of total employees with mixed ethnicity is included in other.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – DISABILITY

TABLE 21

Impact area					2021/22 ¹				
	EPRA	GRI	Unit of measure	Indicator	No disability	Prefer not to say	Disability not recorded	Disability representation	
Diversity	Additional metric	405-1	% of employees	Disability by Level	% of total employees	92%	2%	1%	5.0%
					Board	0.0%	33.3%	20.0%	6.7%
					Executive				
					Senior Leader	96.8%	0.0%	0.0%	3.2%
					Leader	95.1%	2.0%	1.0%	2.0%
					Manager	90.8%	3.4%	1.0%	4.9%
					Professional	93.1%	1.4%	0.0%	5.5%
					Support	90.3%	1.4%	0.0%	8.3%
					2022/23 ²				
Diversity	Additional metric	405-1	% of employees	Disability by level	% of total employees	92.5%	2.5%	0.8%	4.1%
					Board	22.2%	55.6%	22.2%	0.0%
					Executive	81.8%	9.1%	9.1%	0.0%
					Senior Leader	94.3%	0.0%	0.0%	5.7%
					Leader	97.4%	0.9%	0.0%	1.7%
					Manager	90.9%	2.9%	1.0%	5.3%
					Professional	94.8%	0.6%	0.0%	4.5%
					Support	94.8%	1.7%	0.0%	3.4%
					2023/24				
Diversity	Additional metric	405-1	% of employees	Disability by level	% of total employees	93.6%	2.4%	0.5%	3.4%
					Board	50.0%	40.0%	10.0%	0.0%
					Executive	90.0%	10.0%	0.0%	0.0%
					Senior Leader	97.1%	2.9%	0.0%	0.0%
					Leader	97.3%	0.9%	0.0%	1.8%
					Manager	92.4%	2.2%	0.9%	4.5%
					Professional	92.6%	2.0%	0.0%	5.4%
					Support	96.5%	1.2%	0.0%	2.4%

1. Board and Executive have been combined in 2021/22 to preserve anonymity.

2. In 2022/23, we have updated our disclosure on disability. More information can be found in the methodology section on pages 42-52.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – SEXUAL ORIENTATION

TABLE 22

Impact area					2021/22 ¹							
EPRA	GRI	Unit of measure	Indicator		Bisexual	Heterosexual	Lesbian/ Gay	Other	Prefer Not To State	Sexual Orientation Not Recorded	LGBO representation	
Diversity	Additional metric	405-1	% of employees	Sexual orientation by Level	% of total employees	0.5%	84.1%	2.8%	0.5%	8.0%	4.1%	3.9%
					Board							
					Executive	0.0%	46.7%	0.0%	0.0%	26.7%	26.7%	0.0%
					Senior Leader	0.0%	83.9%	6.5%	0.0%	6.5%	3.2%	6.5%
					Leader	1.0%	89.2%	0.0%	0.0%	4.9%	4.9%	1.0%
					Manager	0.0%	81.1%	2.4%	1.0%	9.7%	5.8%	3.4%
					Professional	0.7%	86.2%	4.1%	0.0%	7.6%	1.4%	4.8%
					Support	1.4%	81.9%	4.2%	1.4%	8.3%	2.8%	6.9%
					2022/23							
Diversity	Additional metric	405-1	% of employees	Sexual orientation by Level	% of total employees	0.7%	83.7%	2.5%	0.5%	9.3%	3.2%	3.7%
					Board	0.0%	0.0%	0.0%	0.0%	67.0%	33.0%	0.0%
					Executive	0.0%	81.8%	0.0%	0.0%	9.1%	9.1%	0.0%
					Senior Leader	2.9%	77.1%	8.6%	0.0%	8.6%	2.9%	11.4%
					Leader	0.9%	90.4%	0.0%	0.0%	6.1%	2.6%	0.9%
					Manager	0.0%	82.7%	2.4%	1.0%	9.6%	4.3%	3.4%
					Professional	0.0%	86.4%	4.5%	0.6%	7.8%	0.6%	5.2%
					Support	3.4%	84.5%	0.0%	0.0%	10.3%	1.7%	3.4%
					2023/24							
Diversity	Additional metric	405-1	% of employees	Sexual orientation by Level	% of total employees	0.6%	84.6%	3.2%	0.3%	8.8%	2.4%	4.1%
					Board	0.0%	10.0%	0.0%	0.0%	60.0%	20.0%	0.0%
					Executive	0.0%	80.0%	0.0%	0.0%	20.0%	0.0%	0.0%
					Senior Leader	2.9%	79.4%	5.9%	0.0%	8.8%	2.9%	8.8%
					Leader	0.9%	88.5%	0.9%	0.0%	7.1%	2.7%	1.8%
					Manager	0.4%	83.1%	4.9%	0.9%	7.6%	3.1%	6.2%
					Professional	0.0%	87.8%	3.4%	0.0%	8.1%	0.7%	3.4%
					Support	1.2%	87.1%	1.2%	0.0%	9.4%	1.2%	2.4%

1. Board and Executive have been combined in 2021/22 to preserve anonymity.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – AGE

TABLE 23

Impact area								
	EPRA	GRI	Unit of measure	Indicator		2021/22	2022/23	2023/24
Diversity	Additional metric	405-1	% of employees	Age group	<30 years old	15.8%	14.7%	18.5%
					30-50 years old	63.7%	65.3%	60.5%
					>50 years old	20.5%	20.0%	21.0%

EMPLOYEE DEVELOPMENT AND TURNOVER

TABLE 24

Impact area					2021/22 ¹			2022/23			2023/24				
	EPRA	GRI	Unit of measure	Indicator	Female	Male	Landsec	Female	Male	Landsec	Female	Male	Landsec		
Development and Turnover	Emp-Training		Number of hours	Hours of training	Average hours of mandatory training per employee	10.6	11.0	10.8	4.7	5.2	5.0	4.6	4.3	4.7	
					Average hours of non-mandatory training per employee				4.6	3.6	4.1	2.5	2.9	2.7	
					Average hours of training per employee				9.4	8.8	9.1	7.1	7.2	7.4	
					Amount spent in £	Average training spent per employee ²	Average amount spent per employee on training								£1,825
					% of employees	% of total employees participated in the training ²	Climate change								60%
							Modern slavery								71%

1. Starting from 2021/22, breakdown of training by gender only applies to Workday Learning as we switch to a more holistic monitoring system.

2. Enhanced disclosure in 2023/24. Climate change training was launched in September 2023.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DEVELOPMENT AND TURNOVER

TABLE 25

Impact area				2021/22			2022/23			2023/24					
EPRA	GRI	Unit of measure	Indicator	Female	Male	Landsec	Female	Male	Landsec	Female	Male	Landsec			
Development and Turnover	Emp-Dev	% of employees	Performance appraisals	% of total employees received annual performance appraisals			51%	49%	100	50%	50%	100%	52%	48%	95%
	Emp-Turnover	Number of employees	All direct employees	Total number of employees ¹	290	275	565	296	294	590	319	304	623		
				Total number of new hires	94	78	172	64	69	133	79	75	154		
				Rate of new hires ²	32.4%	28.4%	30.4%	21.6%	23.4%	22.5%	24.8%	24.7%	24.7%		
		% of employees		% of open positions filled by internal hires ³							16.5%	1.3%	9.1%		
		Number of employees	Employee turnover	Total number of employee turnover	69	67	136	70	68	138	56	63	119		
	% of employees			Voluntary employee turnover rate ³							11.4%	8.4%	11.0%		
			Total employee turnover rate	23.8%	24.1%	24.0%	24.1%	23.1%	23.6%	17.6%	20.7%	19.1%			

1. Total number of employees includes Board

2. Rate of new hires has been restated for 2021/22

3. Enhanced disclosure in 2023/24

SOCIAL PERFORMANCE REPORTING CONTINUED

HEALTH & SAFETY						TABLE 26			
Impact area						Landsec			
	EPRA	GRI	Unit of measure	Indicator		2021/22	2022/23	2023/24	
Health & Safety	H&S-Emp		% of total days	Absentee rate	Absentee rate for employees	1.08%	1.31%	1.00%	
			Rate	RIDDOR ¹ – Reportable injury incident rate	Developments – contractors	271	294	108	
						Managed portfolio	0.0090	0.0033	0.0035
						Third-party managed portfolio	0.0120	0.0056	0.0013
			Total number	RIDDOR ¹ – Number of reportable injury incidents	Developments – contractors	4	6	1	
					Managed portfolio	10	6	6	
					Third-party managed portfolio	5	4	1	
			Total number	Number of fatalities	Developments – contractors	0	0	0	
					Managed portfolio – contractors	0	0	0	
					Managed portfolio – employees	0	0	0	
					Managed portfolio – visitors	0	0	0	
			Total number	Number of near misses	Developments – contractors	51	40	117	
					Managed portfolio	103	126	107	
			403-9	Total number	Number of total injury incidents	Developments – contractors	16	17	9
						Managed portfolio – contractors	136	282	184
						Managed portfolio – employees	0	4	1
						Managed portfolio – visitors	633	992	668
						Managed portfolio – unallocated person	5	0	0
				Total number	Disease	Managed portfolio	0	0	0
				Total number	Lost time rate (Lost days)	Developments – contractors	15	13	12
H&S-Asset	403-1	% of assets	Health & Safety assessments	Asset Health & Safety assessments	100%	100%	100%		
H&S-Comp		Total number	Enforcement/Compliance incidents	Developments	0	0	0		
				Managed portfolio/operations	0	1	0		
	403-4	% of employees	Health & Safety training	Employees	99%	95%	89%		
	Rate	Lost Workday Rate (LWR) ²	Employees		0	0			
			Developments – contractors		0.66	1.35			

1. RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations: figures include reportable incidents as specified at <https://www.hse.gov.uk/riddor>

RIDDOR – Injury incident rate for developments – contractors calculation: RIDDOR x 100,000/workers.

RIDDOR – Injury incident rate for managed portfolio calculation: RIDDOR x 100,000/footfall (footfall data capture limited to sites with retail footfall only).

2. Starting from 2022/23, we started to report on Lost Workday Rate (LWR) which represents the number of lost workdays per 100 workers (Total number of lost days x 200,000/number of hours worked).

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

The built environment is responsible for approximately a third of global biodiversity decline¹ with nearly one in six species facing extinction in Great Britain alone². The real estate industry therefore has a significant responsibility to act now. This is especially true in the context of achieving net zero, where nature and climate change act as ‘two sides of the same coin’, as not only is climate change a main driver of biodiversity loss, but nature is also part of the solution to mitigate and adapt to its effects, which will be felt especially hard in built urban environments.

Nature has been a core element of Landsec’s approach to sustainability, having set a target in 2017 to improve biodiversity across five operational sites by 25%, and launching our Biodiversity Brief for developments in 2020, targeting 15% biodiversity net gain. Improving nature and green space was further identified as a priority for Landsec through our sustainability materiality review undertaken in 2021, and subsequently defined as a key theme within our sustainability strategy – Build well, Live well, Act well.

Following the launch of our new nature strategy, ‘Let Nature In’ in 2024, committing to improving nature within the urban environment and unlocking the multiple benefits that nature-based solutions can deliver, we are reporting against the recommended disclosures of the Task Force on Nature-related Financial Disclosures (TNFD) for the first time.

The scope of this disclosure covers our core activities of designing, developing and managing real estate assets within our operational control. It also includes activities undertaken by our customers within our spaces, such as waste management and pollution control, and some elements of our supply chain including partners working across our developments and managing our green spaces. As this is our first disclosure, our initial focus is on our direct impacts and dependencies in relation to nature and at present does not include upstream impacts. In addition to this TNFD disclosure, we continue to disclose in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations which reference the role of nature-based solutions as part of our climate resilience approach.

GOVERNANCE

Enhancing nature and green spaces form a key part of Landsec sustainability strategy Build well, Live well, Act well. The Board is responsible for overseeing our approach to sustainability including management of key sustainability and climate risks and opportunities affecting the business, with our CEO having overall responsibility. See our website [Governance & policies | Landsec](#) for more information on our governance structure.

Following our sustainability governance structure, the Sustainability Team appointed industry experts Greengage Environmental and convened a cross company ‘Nature Steering Group’ to help identify Landsec’s key interactions with nature and co-create our nature strategy ensuring it was underpinned by appropriate industry recognised targets.

Our Sustainability Forum received progress updates and recommended the approval of the strategy to our Executive Leadership Team (ELT), who ultimately approved it. The Board had oversight of the strategy before launch. In line with our annual business planning process, each core portfolio (Central London, Retail and Mixed-use urban) reflects the requirements of the strategy in their business plans ensuring its successful delivery.

In addition to our nature strategy, we have several policies and guidance documents to support us in assessing nature-related risks and opportunities, including our Environment and Energy Policy and Sustainable Development Toolkit, which has been updated to reflect the requirements of our nature strategy. In 2024/25 we will be reviewing all our policies including our Stakeholder Engagement Policy to ensure alignment across our governance documentation.

STRATEGY

OUR NATURE-RELATED IMPACTS, DEPENDENCIES, RISKS AND OPPORTUNITIES

As a real estate company we have a direct impact on nature through the design, development and operation of our assets. We also depend on nature to provide tangible climate resilience and to create desirable and commercially successful locations to live, work and play. We recognise that we also have indirect impacts and dependencies on nature through our supply chain activities, primarily via resource use associated with construction of our new developments and refurbishment projects. We are yet to fully assess the extent of these indirect impacts, dependencies and associated risks and opportunities.

Additionally, as our desire is to lead the creation of more sustainable and more desirable places, we wanted to understand the importance of nature to the communities in which we operate. In March 2024, we surveyed 1,222 people from our local communities in Cardiff, London, Glasgow, Manchester, Birmingham and Leeds. The results from this survey suggest that the presence of nature is vital to ensure cities and urban places are both healthy and desirable places. 55% of people surveyed living and working in UK cities said they plan to leave in the future, a third (33%) in the next ten years alone, citing more access to nature and green space as the top reason. This highlights how the presence of nature and successful green space design can provide a competitive advantage within real estate.

1. World Economic Forum 2020. Accelerating action for biodiversity: what the built environment sector needs to do – GRESB.
2. [State of Nature Partnership](#). State of Nature report 2023.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) CONTINUED

We have identified current direct dependencies, impacts, risks and opportunities associated with nature, as summarised in the table below.

RISKS	OPPORTUNITIES
<ul style="list-style-type: none"> <p>Biodiversity loss and nature damage Risk of loss of nature through poor asset management and poor building design, affecting the desirability and climate resilience of our assets.</p> <p>Statutory compliance An emerging landscape of statutory compliance poses a risk in achieving planning permission for development, specifically all developments covered by the Town and Country Planning Act require a minimum 10% Biodiversity Net Gain (BNG) as of February 2024, and there is increasing regional planning policy requirements for nature, e.g. Urban Greening Factor as required by the Greater London Authority (GLA).</p> <p>Physical climate risks (flooding, urban overheating) A >4°C warming scenario where limited actions are taken to mitigate climate change as presented in our TCFD statement could see hotter, drier summers; warmer, wetter winters and more frequent severe weather events in the long term (beyond 2030). The absence of nature and nature-based solutions will exacerbate these impacts and accelerate the rate of climate change.</p> <p>Reputational risk As regulatory and reporting requirements around nature and wider cultural awareness on the decline of nature increase; inaction on nature issues could negatively affect the reputation of a business and the ability for the company to conduct core activities, e.g. the ability to gain planning approval due to local objection.</p> 	<ul style="list-style-type: none"> <p>To enhance biodiversity and strengthen the presence of nature in urban settings Urban development provides an opportunity to introduce nature where it often isn't already present, harnessing the associated benefits such as health, wellbeing and community cohesion and climate resilience.</p> <p>Stakeholder demand for best-in-class places Presence of nature provides a competitive advantage and higher desirability of our spaces to both customers and visitors, which has been demonstrated through Landsec research which found two thirds of people are more likely to visit a high street or shopping centre if there was access to more nature or green spaces nearby.</p>

ADDRESSING OUR NATURE-RELATED IMPACTS, DEPENDENCIES, RISKS AND OPPORTUNITIES

Our new nature strategy, '[Let Nature In](#)' aims to use urban regeneration as an opportunity to enhance nature across towns and cities with the understanding that the presence of nature leads to better, more desirable places, which in turn contributes to shaping more sustainable cities.

We deliver this aim through three key principles:

- Improving biodiversity in the built environment**

Our commitment to use our role as a creator and curator of places in the urban environment to enable nature to flourish delivering the associated benefits to the environment and people's wellbeing. In practice, this means introducing species rich planting pallets that encourage a range of wildlife and the creation of 'stepping stone' habitats within our spaces connecting nature beyond our red line boundary.

- Promoting health, wellbeing and community engagement**

Our commitment to ensure nature takes a leading role in creating desirable and successful urban destinations, having an equitable benefit to all those that live, work and play within the urban environment. In practice, this means that we'll implement and maintain high quality green space which encourages social interactions that are immersed in nature; utilise specific species to mitigate against urban pollution and plant with diversity – colour, texture and smell to provide a deeper connection with nature.

- Creating nature-based solutions to mitigate and adapt to climate change**

Our commitment to ensure the urban environments we develop and operate in are climate prepared whilst incorporating nature within design to achieve our net zero aspirations. In practice this means implementing solutions such as raingardens and ground level planting as a way of reducing surface flood risk, complemented by biodiverse facades and roof-based greening to improve the efficiency of heating and cooling of buildings.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) CONTINUED

We will measure the success of delivering these principles via three industry recognised metrics (see section Metrics and Targets). Relevant targets have been set for development schemes and operational assets for each of the three metrics. Our strategy, principles and associated targets will be applied to the design and delivery of new developments, and the management of directly managed assets all of which are located within the UK. As part of the strategy development, ecological baseline assessments have been done across our directly managed assets identifying where our places directly interface with priority habitats and sites designated for nature conservation.

We are confident in the resilience of this strategy to manage our direct nature-related risks and opportunities but acknowledge we have yet to assess our indirect risks and dependencies of nature – specifically resource use associated with construction which we will investigate further in due course.

RISK AND IMPACT MANAGEMENT

Through the creation of our strategy, we identified key direct opportunities and risks related to nature. Due to the role that nature-based solutions can play in the adaptation and mitigation of climate change, nature will form part of our climate change risk – one of ten principal group risks within Landsec's established risk management and control framework that is embedded throughout the company.

In addition to our new strategy, existing controls are in place in the form of our company-wide Energy and Environmental Management System accredited to ISO14001 and 50001 that ensure that our impacts on nature are effectively managed. Both these controls and the deliverables of our strategy are outlined below to demonstrate how we effectively manage our nature-related risks and opportunities.

MANAGING OUR NATURE-RELATED RISKS AND OPPORTUNITIES ACROSS OUR OPERATIONAL ASSETS

Site-specific Nature Action Plans (NAPs) have been created in line with Landsec's nature strategy three key principles, identifying opportunities in the form of actions for biodiversity and ecosystem service gains across our sites where we have operational control.

Actions within the NAPs have been informed by the baseline ecological assessments undertaken in 2023, which included a combination of remote and on-site investigation to establish a biodiversity and ecosystems service baseline, identification of site needs and opportunities, local policy priorities and ecological connectivity opportunities for each site.

Additionally, within each NAP, nature conservation designations and priority habitats within the proximity of the site have been assessed which has also informed the creation of the actions to ensure the benefit to nature extends beyond our red line boundary and provides connection to relevant local species and habitats.

To support the implementation of the NAPs, we have created a Nature Handbook detailing horticultural best practices and a guide to what 'good looks like' when installing and managing green infrastructure. The handbook guides and supports our supply chain partners and site management teams to maximise the benefits of nature and ensure correct management of green infrastructure.

In addition to our nature strategy, all assets within our operational control are managed through our energy and environment management system certified to ISO14001 and ISO50001. As part of this management system, processes are in place to minimise the environmental impacts on nature from our operations. This includes the requirement for pollution incident response plans for relevant sites, internal auditing regime that checks appropriate protections are in place and the use of our site-specific sustainability action plans to detail and track progress of identified opportunities for individual sites.

MANAGING OUR NATURE-RELATED RISKS AND OPPORTUNITIES ACROSS OUR DEVELOPMENTS

Our Sustainable Development Toolkit translates our sustainability strategy – Build well, Live well, Act well – into a comprehensive guide for our development teams and external partners to ensure that we design and develop our new schemes and refurbishments in line with our sustainability vision, corporate commitments and targets. The toolkit has been updated in line with our nature strategy to ensure effective delivery.

We have created 15 Core Nature Requirements (CNRs) that are to be considered during the development process that now sit within the toolkit. These requirements have been designed to drive meaningful progress against our three principles and corresponding targets i.e. a development which meets the full list of CNRs is likely to meet all three principles and associated targets. The CNRs cover a range of requirements that reduce nature-related risks and/or enhance opportunities, such as prioritisation of natural solutions to alleviate surface water flooding, maximising health and wellbeing benefits of external greening and ensuring species rich planting pallets that encourage a range of wildlife and the creation of 'stepping stone' habitats within our spaces.

During the construction phase, we require principal contractors to either be ISO14001 certified or to use our own management system, secured through our sustainability preliminaries. This includes the requirement to have pollution incident response plans in place to protect the local environment during construction.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) CONTINUED

METRICS AND TARGETS

Through the formation of our nature strategy, we have identified and set targets for the two core business activities that have the most material impact upon nature, the operating of standing assets and the design and development of new assets. Targets for operational assets only cover those assets where Landsec has direct control of the operations and directly procures service partners who manage and enhance our green spaces. For developments, progress against these targets will be measured per development and for operations these will be measured every two years. These metrics and targets are summarised below:

METRIC	OPERATIONAL ASSETS TARGET	DEVELOPMENTS TARGET	
		SITES WITH EXISTING GREENING	SITES WITH NO GREENING ¹
<p>BIODIVERSITY NET GAIN (BNG)</p> <p>Biodiversity Net Gain is a way of quantifying the extent to which habitats have been created or enhanced. It's measured using the Defra Biodiversity Metric which measures the changes in biodiversity through Biodiversity units assigned to each habitat within a development area. A trained ecologist awards these points based on habitat size; condition; distinctiveness; and location.</p>	10% increase in BNG by 2030 from 2023/24 baseline	20% BNG from the pre-development baseline	2 biodiversity units per hectare (2 unit/ha)
<p>ENVIRONMENTAL BENEFITS FROM NATURE (EBN)</p> <p>This metric was created by Natural England and the University of Oxford to measure the wider benefits for people and nature from improving nature. The tool focuses on the service that nature can provide such as flood protection, recreation and improved water and air quality.</p>	5% increase in EBN by 2030 from 2023/24 baseline	EBN score of 10% over the pre-development baseline	10 EBN points per hectare (10 EBN points/ha)
<p>URBAN GREENING FACTOR (UGF)</p> <p>Urban greening factor is an absolute measure of green space within the urban environment. Surface covering types (Hard standing, grassland open water, green roofs etc) are assigned different factors depending on their ecological importance. These areas are multiplied by their factors added together and divided by their total site area. The higher the score the better the site is at providing ecosystem services such as permeability, cooling, air purification.</p>	Average UGF score of 0.15 by 2030	Minimum 0.3 UGF for commercial Minimum 0.4 UGF for residential	

1. Sites with 'no greening' are defined as sites with a pre-development baseline biodiversity unit value of <1 units.

In addition to our core targets, a set of metrics which best represent Landsec's material nature-related issues, including waste and recycling rates and water usage, are included within Tables 14-15. We will continue reviewing our disclosures to align with the TNFD recommendations on appropriate targets and metrics for the UK real estate sector.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

We continue to align our sustainability reporting with the GRI standards. The table below provides an overview of the relevant GRI Standards for our most material topics and where to find the corresponding information.

Statement of use		Land Securities Group Plc (Landsec) has reported in accordance with the GRI Standards for the period from 1 April 2023 to 31 March 2024.
GRI 1 used		GRI 1: Foundation 2021
GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2024, unless otherwise specified)
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2024 – Strategic report
	2-2 Entities included in the organization’s sustainability reporting	Sustainability Reporting Methodology 2023/24
	2-3 Reporting period, frequency and contact point	Sustainability Reporting Methodology 2023/24 ; sustainability@landsec.com
	2-4 Restatements of information	Environmental performance reporting
	2-5 External assurance	Independent Assurance Statement to the Management of Land Securities Group PLC
	2-6 Activities, value chain and other business relationships	Annual Report 2024 – Our people and culture Annual Report 2024 – Our approach to sustainability: Act well – our commitment to being a responsible business Annual Report 2024 – Strategic report
	2-7 Employees	Annual Report 2024 – Our people and culture Social performance reporting
	2-8 Workers who are not employees	Annual Report 2024 – Our people and culture Social performance reporting
	2-9 Governance structure and composition	Annual Report 2024 – Our governance structure
	2-10 Nomination and selection of the highest governance body	Annual Report 2024 – Report of the Nomination Committee
	2-11 Chair of the highest governance body	Annual Report 2024 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report 2024 – Our governance structure
	2-13 Delegation of responsibility for managing impacts	Annual Report 2024 – Our governance structure
	2-14 Role of the highest governance body in sustainability reporting	Annual Report 2024 – Our governance structure
	2-15 Conflicts of interest	Annual Report 2024 – Our governance structure
	2-16 Communication of critical concerns	Annual Report 2024 – Report of the Audit Committee
	2-17 Collective knowledge of the highest governance body	Annual Report 2024 – The Board in action
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024 – Board evaluation
	2-19 Remuneration policies	Annual Report 2024 – Directors’ Remuneration Report – Chairman’s Annual Statement
	2-20 Process to determine remuneration	Annual Report 2024 – Remuneration at a glance
	2-21 Annual total compensation ratio	Annual Report 2024 – Annual report on remuneration
	2-22 Statement on sustainable development strategy	Annual Report 2024 – Our approach to sustainability Corporate commitments and performance summary
	2-23 Policy commitments	Website: Governance & policies Website: Sustainability Policy
	2-24 Embedding policy commitments	Annual Report 2024 – Our approach to sustainability Corporate commitments and performance summary
	2-25 Processes to remediate negative impacts	Annual Report 2024 – Report of the Audit Committee Corporate commitments and performance summary

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2024, unless otherwise specified)	
General disclosures (continued)			
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2024 – Report of the Audit Committee Website: Speak Up Policy and Supply Chain Commitment
	2-27	Compliance with laws and regulations	Annual Report 2024 – Introduction from the Chairman of the Audit Committee
	2-28	Membership associations	Annual Report 2024 – Our approach to sustainability: Act well
	2-29	Approach to stakeholder engagement	Annual Report 2024 – The Board and Our stakeholders Website: Stakeholder Engagement Policy
	2-30	Collective bargaining agreements	Not applicable – our directly employed staff base is comprised of UK-based property professionals. In this profession in the UK, trade unions and collective bargaining agreements are not found. Accordingly, although we would permit representation in a trade union were it applicable, we do not believe this to be necessary or applicable. However, in our extended supply chains, some workers who engage in both skilled and unskilled labour are represented by trade unions. This is typically found in construction, where employees are either self-employed or employed by suppliers who are two or more steps removed from us in the supply chain. Our support for trade unions and collective bargaining is clearly outlined in our Human Rights Policy, which states that, “all employees have the right to join a union, bargain collectively and take action”.
Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Website: Our material issues
	3-2	List of material topics	Website: Our material issues
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24 Website: Decarbonising our portfolio
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental performance reporting: Absolute portfolio – Energy (Table 10)
	302-2	Energy consumption outside of the organization	Environmental performance reporting: Absolute portfolio – Energy (Table 10)
	302-3	Energy intensity	Environmental performance reporting: Absolute portfolio – Energy (Table 10)
	302-4	Reduction of energy consumption	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24
	302-5	Reductions in energy requirements of products and services	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2024, unless otherwise specified)
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24 Website: Decarbonising our portfolio
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Corporate commitments performance – Carbon (Table 1, Chart 2) Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12) Annual Report 2024 – Sustainability performance
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate commitments performance – Carbon (Table 1, Chart 2) Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12) Annual Report 2024 – Sustainability performance
	305-3 Other indirect (Scope 3) GHG emissions	Corporate commitments performance – Carbon (Table 1, Chart 2, Table 3) Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12) Annual Report 2024 – Sustainability performance
	305-4 GHG emissions intensity	Annual Report 2024 – Sustainability performance Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12)
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment; Sustainability performance Corporate commitments and performance summary Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12)
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental performance reporting: Absolute portfolio – GHG Emissions (Table 12)
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Emissions reported as carbon dioxide equivalent in Sustainability Performance and Data Report 2023/24
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Sustainability Reporting Methodology 2023/24 Website: Using resources efficiently
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments performance – Waste (Chart 6)
	306-2 Management of significant waste-related impacts	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment Corporate commitments performance – Waste (Chart 6)
	306-3 Waste generated	Environmental performance reporting: Absolute portfolio – water and waste (Table 14)
	306-4 Waste diverted from disposal	Corporate commitments and performance summary Environmental performance reporting: Absolute portfolio – water and waste (Table 14)
	306-5 Waste directed to disposal	Corporate commitments and performance summary Environmental performance reporting: Absolute portfolio – water and waste (Table 14)

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2024, unless otherwise specified)
Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability ; Act well – our commitment to being a responsible business Sustainability Reporting Methodology 2023/24 Website: Health & Safety Policy
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Annual Report 2024 – Our approach to sustainability ; Act well – our commitment to being a responsible business Sustainability Reporting Methodology 2023/24 Website: Health & Safety Policy
	403-2 Hazard identification, risk assessment, and incident investigation	Annual Report 2024 – Our approach to sustainability ; Act well – our commitment to being a responsible business ; Principal risks and uncertainties Website: Health & Safety Policy
	403-3 Occupational health services	Website: Health & Safety Policy
	403-4 Worker participation, consultation, and communication on occupational health and safety	Website: Health & Safety Policy
	403-6 Promotion of worker health	Annual Report 2024 – Our people and culture
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Website: Health & Safety Policy
	403-8 Workers covered by an occupational health and safety	Website: Health & Safety Policy
	403-9 Work-related injuries	Social performance reporting: Health & Safety (Table 26)
	403-10 Work-related ill health	Information unavailable: We don't currently record work-related ill health but we are working to improve our safety-related disclosures
	Diversity and Equal Opportunity	
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our people and culture Corporate commitments and performance summary
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Annual Report 2024 – Our people and culture ; Board of Directors Social performance reporting: Employee diversity (Table 18, 20, 21, 22, 23)
	405-2 Ratio of basic salary and remuneration of women to men	Social performance reporting: Employee diversity (Table 19) Website: Gender & ethnicity pay gap data 2023
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability ; Live well – our commitment to our communities Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24 Website: Landsec Futures
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Annual Report 2024 – Our approach to sustainability ; Live well – our commitment to our communities Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24 Website: Community Charter
	413-2 Operations with significant actual and potential negative impacts on local communities	Annual Report 2024 – Our approach to sustainability ; Live well – our commitment to our communities Corporate commitments and performance summary Sustainability Reporting Methodology 2023/24 Website: Community Charter
Additional disclosures	Social value created	Corporate commitments and performance summary Corporate commitments performance – social value (Table 9)
	Total number of people helped into employment	Corporate commitments and performance summary Corporate commitments performance – social value (Table 9)

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2024, unless otherwise specified)
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability ; Build well – our commitment to the environment ; Act well – our commitment to being a responsible business Website: Our Supply Chain Commitment and Our suppliers
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Annual Report 2024 – Our approach to sustainability ; Build well – our commitment to the environment ; Act well – our commitment to being a responsible business Website: Our Supply Chain Commitment and Working with our supply partners
	308-2 Negative environmental impacts in the supply chain and actions taken	Annual Report 2024 – Our approach to sustainability ; Build well – our commitment to the environment ; Act well – our commitment to being a responsible business Website: Our Supply Chain Commitment
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability ; Live well – our commitment to our communities ; Act well – our commitment to being a responsible business Website: Our Supply Chain Commitment and Our suppliers
GRI 414: Supplier Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2024 – Our approach to sustainability ; Live well – our commitment to our communities ; Act well – our commitment to being a responsible business Website: Our Supply Chain Commitment and Working with our supply partners
	414-2 Negative social impacts in the supply chain and actions taken	Annual Report 2024 – Build well – our commitments to the environment ; Act well – our commitments to being a responsible business Website: Our Supply Chain Commitment
Sustainable building design and Building health, wellbeing & productivity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2024 – Our approach to sustainability ; Build well – our commitment to the environment
Additional disclosures	Percentage of portfolio which is BREEAM rated	Environmental performance reporting: Sustainability certification (Table 17)

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

In 2022, the International Sustainability Standards Board (ISSB) of the International Financial Reporting Standards (IFRS) Foundation assumed responsibility for the SASB framework. We continue to report our sustainability performance with reference to the SASB Real Estate standard (Version 2023-06), and the table below outlines how our disclosures align with the recommend disclosure topics and metrics. We align our disclosures with the standard where data is available, but continue to evolve our approach. All data reported is for the financial year ended 31 March 2024, unless otherwise stated.

The UK Government is in the process of creating of the UK Sustainability Disclosure Standards (SDS) which will set out corporate disclosure requirements on the sustainability-related risks and opportunities that companies face. The UK SDS will be based on the IFRS Sustainability Disclosure Standards issued by ISSB, and the SASB framework will be integrated with the Sustainability Disclosure Standards as industry-based disclosure requirements. The UK SDS is expected to be launched in 2024, we will seek to align our disclosures with the requirements in due course.

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS

Topic	Code	Accounting Metric	Unit of measure	References and Remarks
Energy management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	Environmental performance reporting: Absolute portfolio – Energy (Table 10) Data coverage is related to the number of assets within our reporting boundary for which data is disclosed. The proportion of portfolio included in the reporting boundaries is detailed in the Sustainability Reporting Methodology 2023/24.
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage 2) Percentage grid electricity, and 3) Percentage renewable, by property subsector	kilowatt-hour (kWh), Percentage (%)	Environmental performance reporting: Absolute portfolio – Energy (Table 10) Total electricity consumption and self-generated renewable electricity are both reported in kWh. Proportion of electricity from renewable sources is also disclosed.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	Environmental performance reporting: Like-for-Like portfolio – Energy (Table 11) Data coverage is related to the number of assets within our reporting boundary for which data is disclosed. The proportion of portfolio included in the reporting boundaries is detailed in the Sustainability Reporting Methodology 2023/24.
	IF-RE-130a.4	Percentage of eligible portfolio that has an Energy Performance Certificate (EPC)	Percentage (%) by floor area	Environmental performance reporting: Sustainability certification (Table 17) Percentage of portfolio floor area, value and ERV with EPC certificate and rating (A-G) breakdown.
	IF-RE-130a.5	"Description of how building energy management considerations are integrated into property investment analysis and operational strategy"		Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment
Water management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property subsector	Percentage (%) by floor area	1) Environmental performance reporting: Absolute portfolio – Water & Waste (Table 14) 2) 44% of floor area (absolute portfolio) in high water stress region
	IF-RE-140a.2	1) Total water withdrawn by portfolio area with data coverage and 2) Percentage in regions with high or extremely high baseline water stress, by property subsector	Thousand cubic meters (m ³), Percentage (%)	1) Environmental performance reporting: Absolute portfolio – Water & Waste (Table 14) 2) 54% of water withdrawn (absolute portfolio) in high water stress region
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	Environmental performance reporting: Like-for-Like portfolio – Water & Waste (Table 15)
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX CONTINUED

Topic	Code	Accounting Metric	Unit of measure	References and Remarks
Management of tenant sustainability impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (ft ²)	Our leases include sustainability and resource efficiency clauses but they do not include cost recovery clause for resource efficiency related capital improvements.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	Percentage (%) by floor area	Electricity consumption and water withdrawal associated with tenants. 1) Environmental performance reporting: Absolute portfolio – Energy (Table 10) 2) Environmental performance reporting: Absolute portfolio – Water & Waste (Table 14)
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants		Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment
Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones		Annual Report 2024 – TCFD statement
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		Annual Report 2024 – TCFD statement

ACTIVITY METRICS

	Code	Activity metric	Unit of measure	References and Remarks
Activity metrics	IF-RE-000.A	Number of assets, by property subsector	Number	Annual Report 2024 – Business analysis
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	Annual Report 2024 – Business analysis
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	Sustainability Reporting Methodology 2023/24
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	Annual Report 2024 – Our market and Business analysis

BETTER BUILDINGS PARTNERSHIP (BBP) CLIMATE COMMITMENT INDEX

In 2019 we signed the Better Buildings Partnership Climate Change Commitment, committing to publish our net zero carbon pathway and annually disclose our progress towards our pathway through selected reporting metrics. We published our net zero carbon pathway in 2020 and since then we have disclosed our annual performance against reporting metrics. The table below provides location where information related to selected reporting metrics is available and/or additional comments.

More information on evolution and progress against our net zero carbon pathway and delivery strategy is available in our [Annual Report 2024](#), within [Build well](#) section on page 28.

ACCOUNTING METRICS

Topic	Outcomes/Aims	Reporting Metric	Location and comments
Operational carbon	Reduce operational energy use in our portfolio in support of our science-based carbon reduction target, aligned with 1.5C	Operational carbon emissions (tCO ₂ e), including scope 1, 2 and 3	Corporate commitments performance – Carbon (Table 1, Chart 2, Table 3)
		Ensure energy intensity of our assets is aligned with the UKGBC and CRREM net zero pathways	Corporate commitments performance – Carbon (Table 1, Chart 2, Table 3)
	% reduction in operational carbon emissions (tCO ₂ e) compared with baseline year 2019/20	Portfolio energy intensity (kWh/m ²)	Corporate commitments performance – Energy (Table 4, Chart 5)
		% reduction in energy intensity compared with baseline year 2019/20	Corporate commitments performance – Energy (Table 4, Chart 5)
On-site generation and renewables procurement	Support the UK grid decarbonisation by increasing the additionality of our energy procurement approach	% of tenant consumption based on metered data	Corporate commitments performance – Energy (Table 4, Chart 5)
		% of electricity from renewable sources	Environmental performance reporting: Absolute portfolio – Energy (Table 10)
	% of renewable electricity procured via PPA	0%. We continue to reduce our exposure to the wholesale markets by buying longer term, fixed-rate renewable contracts. We continue exploring and assessing Corporate Power Purchasing Agreements to include into Landsec’s energy mix.	
	Achieve 3MW of renewable electricity capacity by 2030	On-site renewable electricity capacity (MW)	1.4 MW capacity. We began construction to install solar PV at Gunwharf Quays in March 2024 and completed feasibility studies for additional on-site renewable capacity at Braintree Village and Trinity Leeds.
Embodied carbon associated with capital goods, services, and capital works e.g. management, maintenance, fit-outs, refurbishment and new development	Reduce construction impacts through asset retention, efficient design and responsible sourcing	Embodied carbon intensity for new developments (kgCO ₂ e/m ² GIA)	Our development pipeline performance
		Total embodied carbon (tCO ₂ e) for each development	Our development pipeline performance
		% reduction in embodied carbon compared with design stage baseline	Our development pipeline performance
Offsetting	Offset remaining emissions through carefully selected projects which actively take carbon out of the atmosphere	Carbon emissions offset (tCO ₂ e)	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment; TCFD statement
		Number and type of offsetting schemes	Annual Report 2024 – Our approach to sustainability; Build well – our commitment to the environment; TCFD statement
Third-party verification; industry standards and certification	Ensure transparency and credibility of our net zero strategy	% of portfolio BREEAM certified by floor area	Environmental performance reporting: Sustainability certification (Table 17)
		% of portfolio BREEAM certified by value	Environmental performance reporting: Sustainability certification (Table 17)
		% of spaces with valid EPC certificate	Environmental performance reporting: Sustainability certification (Table 17)

SUSTAINABILITY REPORTING METHODOLOGY 2023/24

We adopt the operational control approach for our sustainability reporting. This includes all properties within our portfolio managed directly by us or by appointed agents who manage the properties on our behalf.

All energy, carbon, water and waste data reported for the financial year is for the 12 months to the end of February (29 February 2024), as March data is not available in advance of our reporting duties. The remaining of the data and disclosures are for the year ended 31 March 2024.

Whenever relevant and applicable, we provide a breakdown of our environmental performance into three segments based upon asset type: Office, Retail and Other. The Office segment includes all office spaces, substantially all of which is located in London. Retail includes shopping centres and outlets. Piccadilly Lights, retail and leisure parks are reported under Other.

Based on these reporting boundaries, we report against three portfolio definitions:

- **Absolute portfolio:** this incorporates all properties under our operational control, including all properties within our portfolio managed directly by us or by appointed agents who manage the properties on our behalf. It includes properties that were disposed and acquired during the year.
- **Like-for-like portfolio:** this is aligned with our finance reporting like-for-like portfolio, based on the EPRA Financial BPR like-for-like definition for rental growth reporting. It includes all properties which have been in the portfolio under our operational control for at least two years, but excludes those which were acquired or sold at any time since. Properties in the development pipeline and completed developments are also excluded.
- **Energy and waste commitments portfolios:** these include only properties within our portfolio which have been under our operational control for at least two years for energy commitment, and for at least one year for our waste commitment. We understand that these periods reflect the amount of time needed to undertake

sustainability assessments and start implementing changes to the assets. Once properties complete the minimum required time under our operational control, they will be included into the commitment portfolio at the start of the following reporting year. Properties which during the reporting year either become development sites or are no longer under our operational control, e.g. if they are sold or become full, repairing and insuring leases (FRIs), are removed from our corporate commitments portfolios.

With the exception of building certifications data and our TCFD disclosure, which are reported under the whole portfolio and include assets that fall outside our operation control (e.g. FRIs), all our environmental data reporting is based on the above portfolio definitions in line with the operational control approach. This includes our Streamlined Energy and Carbon Reporting (SECR) and European Public Real Estate Association (EPRA) Best Practice Recommendations for Sustainability reporting.

Exclusions in absolute portfolio for this reporting period are for a few trading properties acquired as part of U+I Group PLC where we are unable to collect and disclose data. These trading properties are held for sale and represent less than 2% of our total floor area.

The next pages detail the reporting methodology adopted by Landsec to report on:

- Performance against corporate commitments
- Energy, carbon emissions, water and waste
- Streamlined Energy and Carbon Reporting, including scope 1, 2 and 3 emissions
- EPRA Best Practice Recommendations for Sustainability reporting
- Social metrics including social value, our people and health and safety

We align our sustainability disclosures with Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) Standards by including reference tables indicating where relevant information is provided and providing additional comments if necessary.

CORPORATE COMMITMENTS PERFORMANCE

We provide an overview of the methodology used to calculate the performance for the following commitments:

- Carbon reduction targets – our science-based carbon reduction targets aligned with the Science Based Targets initiative's (SBTi) Net-Zero Standard
 - Near-term target: Reduce absolute Scope 1,2 and 3 GHG emissions by 47% by 2030 from a 2019/20 baseline
 - Long-term target: reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040 from a 2019/20 baseline
- Reduce energy intensity (kWh/m²) by 52% by 2030 compared to a 2019/20 baseline, for property under our operational for at least two years
- Source 85% of total energy (electricity, gas, heating and cooling) consumption from renewable sources by 2030
- Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments
- From a 2019/20 baseline, empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work and deliver £200m of social value in our local communities by 2030, addressing social issues relevant to each area

ENERGY

We report on sites where we have 'operational control', where we directly procure and manage energy or appoint agents who control energy management.

The boundaries of our energy commitment include only properties within our portfolio which have been under our management, or operational control, for at least two years. Once properties complete at least two years under our operational control, they will be included at the start of the following reporting year. Properties which during the reporting year either become development sites or are no longer under our operational control, e.g. if they are sold or become FRIs, are removed from our corporate commitments portfolios. Properties which used to be FRIs and fall under our operational control during the reporting

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

year will be included in our corporate commitments portfolios once properties complete the two-year period under our operational control.

We report on all energy procured by Landsec or appointed agents, including that consumed by our customers, and the emissions associated with this energy. Only gas or electricity which is procured directly by units/demises (i.e. tenants/occupiers) from utility suppliers is excluded from our energy commitments.

Energy consumption is reported as kWh and no normalisation technique is applied. Our energy intensity commitment is reported as kWh/m², where the intensity is based on floor area (m²).

The reported floor area corresponds to the area served by the energy procured and its associated carbon emissions. A breakdown of the methods used to calculate floor areas for different types of asset can be found below:

- **Offices:** Office floor areas are based on Gross Internal Area (GIA) but deducting any floor area where Landsec provides no utilities/heating and cooling.
- **Retail and leisure parks:** Retail and leisure park floor areas are calculated according to the number of car park spaces. We have calculated an average car parking space size of 11.8m², this assumes 5% are disabled bays. The number of spaces is multiplied by 11.8 m² to calculate the base floor area. A further 20% is added to account for other landlord areas. Tenant floor area is included where Landsec supplies 100% of the energy to the demise. **The exceptions to this rule are Xscape Yorkshire and Xscape Milton Keynes, which are treated as shopping centres due to their form and make-up.*

- **Shopping centres and outlets:** Shopping centre and outlets floor areas are calculated using the same methodology for retail and leisure parks described above, however instead of using the additional 20% allocation for landlord areas, the measured area of common parts is used instead. Tenant floor area is only included where Landsec supplies 100% of the energy feeding the demise.

CARBON EMISSIONS

Our science-based carbon reduction targets align with the Science Based Targets initiative's (SBTi) Net-Zero Standard which cover all our direct and indirect emissions – absolute scope 1,2,3 emissions. We adopt the operational control approach to consolidate our GHG inventory and report on performance as per below:

- Scope 1 emissions include natural gas purchased for common areas and shared services and refrigerant gas losses based on top-ups recorded on our compliance reporting system – Riskwise.
- Scope 2 emissions include electricity, district heating and cooling purchased for common areas and shared services.
- Scope 3 emissions include eight out of 15 categories as identified in the World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol that are directly relevant to Landsec – which include purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and downstream leased assets. The table below details the reporting methodology and reasons for exclusions for some scope 3 categories.

We report our GHG emissions annually in accordance to the WRI GHG Protocol. Carbon emissions are reported as tonnes of carbon dioxide equivalent (tCO₂e). Scope 2 emissions are reported using both the “location-based” and “market-based” accounting methods as described in the WRI GHG Protocol.

- Location-based emissions are reported using the UK Government's 'Greenhouse gas reporting: conversion factors 2023'.
- Market-based emissions are reported using the conversion factor associated with each individual electricity, heating and cooling supply, either obtained directly from the supplier or from their official company website.

All material sources of scope 1 and 2 emissions are reported – the remaining sources of scope 1 and 2 (e.g. diesel used in generator testing) represent such a small proportion of our total emissions, therefore we do not report them.

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

SCOPE 3 REPORTING METHODOLOGY

Scope 3 category	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
1	Purchased goods and services	Yes	Emissions in this category are calculated by multiplying supplier procurement spend by a supplier-specific emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.	Primary procurement spend data from Landsec	Primary supplier data DEFRA, Indirect emissions from supply chain 2011
2	Capital goods	Yes	Includes emissions associated with the manufacture and transport of materials used for the development of new buildings, as well as portfolio projects, such as refurbishment and maintenance of existing buildings. Landsec works with a consultant to calculate the total embodied carbon emissions for each of our developments until completion. Every year, emissions associated with the reporting year are calculated and reported. For smaller refurbishment projects, emissions are calculated by multiplying supplier procurement spend by a supplier-specific emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.	Primary data of construction materials applied in developments Primary procurement spend data from Landsec	RICS Whole Life Carbon Assessment for the Built Environment, 1st Edition Primary supplier data DEFRA, Indirect emissions from supply chain 2011
3	Fuel and energy related activities	Yes	Calculation based on the location-based method of calculating scope 1 and 2 emissions.	Primary energy data from areas managed by Landsec	UK Government greenhouse gas reporting – Conversion factors 2023
4	Upstream transportation and distribution	Yes (but reported under Purchased Goods and Services)	Emissions in this category are calculated by multiplying procurement spend by a supplier emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend. These emissions have not been split out and are instead grouped under the Purchased Goods and Services category.	Primary procurement spend data from Landsec	Primary supplier data DEFRA, Indirect emissions from supply chain 2011
5	Waste generated in operations	Yes	Calculated by multiplying weight of waste and treatment method by UK emission factor.	Waste data from waste contractors	UK Government greenhouse gas reporting – Conversion factors 2023
6	Business travel	Yes	Calculated by multiplying distance and type of travel by UK emission factor.	Distance data provided by travel provider, combined with expenses data	UK Government greenhouse gas reporting – Conversion factors 2023
7	Employee commuting	Yes	Number of FTEs multiplied by average commuting distances and distribution across transportation modes. These distances were multiplied by transport emission factors published by UK Department for Business, Energy and Industrial Strategy (BEIS).	FTE data from Landsec	UK Government – National Travel Survey (NTS0409b) 2022 UK Government greenhouse gas reporting – Conversion factors 2023

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

Scope 3 category	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
8	Upstream leased assets	No (Covered in Scope 1 and 2)	Landsec is a Real Estate Investment Trust which develops and manages properties which are leased to customers. The emissions of upstream leased assets are covered in our scope 1 and 2 emissions.	N/A	N/A
9	Downstream transportation and distribution	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. We do not manufacture products and therefore there are no emissions to report under this category.	N/A	N/A
10	Processing of sold products	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. We do not manufacture products and therefore there are no emissions to report under this category.	N/A	N/A
11	Use of sold products	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. We do not manufacture products and therefore there are no emissions to report under this category.	N/A	N/A
12	End-of-life treatment of sold products	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. We do not manufacture products and therefore there are no emissions to report under this category.	N/A	N/A
13	Downstream leased assets	Yes	<p>Tenants for whom Landsec procures energy and recharges Calculated by multiplying metered energy consumption from tenants by UK location-based emission factors.</p> <p>Tenants who procure their own energy Actual energy consumption data is requested from tenants who occupy large floorspaces, particularly FRIs.</p> <p>When there is no actual data received from tenants, emissions are calculated by multiplying the Net Lettable Area (NLA) of let space Landsec owns but does not have operational control over, by an energy benchmark. This benchmark is drawn from '2020 Real Estate Environmental Benchmarks', published by BBP in August 2021, relating to 2020 data. The benchmark used is the typical practice electricity and gas intensity for offices and enclosed shopping centres.</p>	Primary data from tenants Data on Net Lettable Areas (NLA) of let spaces.	<p>Landsec-procured UK Government greenhouse gas reporting – Conversion factors 2023</p> <p>Tenant-procured UK Government greenhouse gas reporting – Conversion factors 2023</p> <p>2020 Real Estate Environmental Benchmarks by Better Building Partnership</p>
14	Franchises	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. There are no franchises within the business and therefore there are no emissions to report under this category.	N/A	N/A
15	Investments	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. There are no investments in addition to the investment in our own property portfolio and therefore there are no emissions to report under this category. Any scope 3 emissions associated with our portfolio are reported under the appropriate emissions categories.	N/A	N/A

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

CARBON EMISSION FACTORS – LOCATION BASED

The table below outlines the location-based emission factors used for the 2023/24 reporting and how they compare with previous year.

TABLE 27				
Emission factor name	Unit	2023/24	2022/23	% change
Natural Gas	kgCO ₂ e/kWh	0.18293	0.18219	0.2%
Natural Gas – WTT	kgCO ₂ e/kWh	0.03021	0.03110	-2.9%
Electricity generated	kgCO ₂ e/kWh	0.20707	0.19338	7.1%
Electricity generated – WTT	kgCO ₂ e/kWh	0.04590	0.04625	-0.8%
Electricity Transmission and Distribution	kgCO ₂ e/kWh	0.01792	0.01769	1.3%
Electricity Transmission and Distribution – WTT	kgCO ₂ e/kWh	0.00397	0.00423	-6.1%
District Heating	kgCO ₂ e/kWh	0.29395	0.29970	-1.9%
District Cooling	kgCO ₂ e/kWh	0.07300	0.11700	-37.6%
Water Supply	kgCO ₂ e/m ³	0.17668	0.14900	18.6%
Water Treatment	kgCO ₂ e/m ³	0.20132	0.27200	-26.0%
Commercial and industrial waste – Closed loop	kgCO ₂ e/tonnes	21.28019	21.28019	0.0%
Commercial and industrial waste – Combustion	kgCO ₂ e/tonnes	21.28019	21.28019	0.0%
Commercial and industrial waste – Landfill	kgCO ₂ e/tonnes	520.33474	467.00838	11.4%
Refrigerant – FM200	kgCO ₂ e/kg	3,350	3,220	4.0%
Refrigerant – HCFC-22/R22	kgCO ₂ e/kg	1,760	1,810	-2.8%
Refrigerant – HFC-134a	kgCO ₂ e/kg	1,300	1,430	-9.1%
Refrigerant – HFC32/R32	kgCO ₂ e/kg	677	675	0.3%
Refrigerant – R402A	kgCO ₂ e/kg	2,571	2,788	-7.8%
Refrigerant – R404A	kgCO ₂ e/kg	3,943	3,922	0.5%
Refrigerant – R407C	kgCO ₂ e/kg	1,624	1,774	-8.5%
Refrigerant – R410A	kgCO ₂ e/kg	1,924	2,088	-7.9%
Refrigerant – R417A	kgCO ₂ e/kg	2,127	2,346	-9.3%

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

WATER

We report on all water withdrawn from municipal sources by Landsec through our water suppliers, including water consumed by those customers on whose behalf we procure water, at all sites under our operational control, as well as the emissions associated with this water supply and treatment. Our water consumption data is based upon data from our water suppliers and managing agents for those sites managed by third party agents. Where consumption data is not available, data has been estimated using the last available actual consumption data, accounting for 1% of the total absolute reported consumption.

WASTE

We report on sites where we have 'operational control', where we directly contract waste management services or appoint agents who control contracting of such services. Our commitment boundary includes all properties within our portfolio which are under our management, or 'operational control', for at least one year. Once properties complete at least one year under our 'operational control', they will be included at the start of the following reporting year. We include all waste services contracted by Landsec or appointed agents and the emissions associated with these, including services contracted on behalf of our customers.

Reported mixed recycling includes recyclable waste streams: glass, plastic, metals, paper, cardboard, and some hazardous waste (e.g. Waste Electrical and Electronic Equipment – WEEE – and fluorescent lamps). Landsec produces small amounts of hazardous waste from its operations and developments, which are recorded at an individual site level and excluded from total waste

reported due to their immateriality. We do, however, stringently manage our statutory obligations around hazardous waste in line with our combined Environmental and Energy management system certified to ISO 14001 and ISO 50001 standards. Confidential paper waste is also reported for some locations where we hold the management contract. This includes our own head office.

There are few instances where we report on different properties and boundaries for waste and recycling compared to energy and carbon. This occurs as some waste is collated in shared loading bays for multiple buildings and because we do not manage the waste facilities and services for every tenant. We cross-reference and check the reported property list with that used for energy and carbon reporting.

Waste performance is not normalised. Waste is reported in tonnes and associated carbon emissions are reported as tCO₂e, utilising annually published UK government conversion factors.

For our construction activities, we track the total volume of waste arising from the development including demolition, excavation and construction waste and we report on the recycling and recovery rates, as well as the diversion from landfill. Data is compiled in this format by the nominated supply chain partner and submitted to Landsec on a monthly basis from the commencement of the development until award of practical completion. When a project finishes, we report on waste following the BREEAM Wst 01 reporting criteria which excludes demolition and excavation waste. As with operational waste, construction waste excludes hazardous waste, as the amount of hazardous waste produced is immaterial.

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION (EPRA) SUSTAINABILITY PERFORMANCE MEASURES REPORTING

Landsec is committed to EPRA Best Practice Recommendations for Sustainability reporting. This common reporting standard is a framework developed by property companies to promote transparency in sustainability reporting. Landsec has won a gold award for EPRA disclosure every year since 2014.

There are 16 EPRA Sustainability Performance Measures – Environment covering energy consumption, GHG emissions, water usage, waste generation and treatment method and sustainability certificate attainment.

Each EPRA impact area is reported on in two portfolios: absolute and like-for-like.

- **Absolute portfolio:** The absolute portfolio includes all properties where Landsec has 'operational control', where we purchase energy or appoint agents who control the purchase of energy. In 2023/24, 79% of the total portfolio was within our reporting boundaries, and therefore included in the absolute portfolio disclosures.
- **Like-for-like portfolio:** The like-for-like portfolio is aligned with our finance reporting like-for-like portfolio, based on the EPRA Financial BPR like-for-like definition for rental growth reporting. It includes all properties which have been in the portfolio for at least 12 months prior to the reporting period (i.e. since 1 April 2022), but excluding those which were acquired, sold, or included in the development pipeline at any time since. In 2023/24, 84% of the total like-for-like portfolio was within our reporting boundaries, and therefore included in the like-for-like portfolio disclosures.

In addition, Landsec disclosures also include nine EPRA Sustainability Performance Measures – Social. These metrics are reported on absolute portfolio only.

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

SOCIAL VALUE

OVERVIEW

To understand the quantifiable difference we are making to people, communities and society as a whole, we partner with the Social Value Portal which specialises in measuring and reporting social value. The Social Value Portal has estimated the social value that Landsec has unlocked through our various initiatives by developing a bespoke social value measurement framework which is based on the widely used National Themes, Measures and Outcomes (TOMs) Social Value Measurement Framework. The TOMs measurement framework was launched by the National Social Value Taskforce in 2017 – and was built following extensive consultation with 40 cross sector organisations including the Landsec Social Sustainability team, our delivery partners and our employees. The majority of the financial values in our social value reporting have their roots in the Unit Cost Database (UCD) that is managed by the Greater Manchester Combined Authority and was adopted as supplementary guidance to HM Treasury’s Green Book in 2014 for monetising economic, environmental and social impact, with specific regard to potential savings for the public sector. Where the UCD does not provide a proxy value for a certain measure, then one has been developed following relevant governmental guidance, where it exists. The Social Value Portal recognises that for some of the proxy values adopted, in particular the one for employing homeless people, there is a relatively limited availability of recent data and analysis. Their approach has been to design a conservative model to estimate the associated

costs and benefits for those outcomes where relevant research and analysis exists. All proxies are high-level estimates and are based on secondary data and figures. They should not be interpreted as a precise measurement of the specific change experienced by the beneficiaries of an intervention, but as an estimate of the average benefits that could be generated. Where available, primary data has been used to address potential double counting. For more information, please visit www.socialvalueportal.com.

Our Live well commitment: Landsec will create opportunities and inclusive places to change lives, supporting communities to thrive. By creating opportunities and tackling local issues, Landsec will, from a 2019/20 baseline:

- Empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030
- Deliver £200m of social value in our local communities by 2030, addressing relevant social issues to each area

Our social value target accounts not only for our corporate work, but the potential value generated through our wider development pipeline.

National TOMs (Themes, Outcomes and Measures): To understand the social value created by these programmes we work with the Social Value Portal who apply the national TOMs framework to our work. The founding principle of the TOMs is to provide the

connection between a broad vision for social improvement (“Themes”) with strategic objectives (“Outcomes”), which in turn can then be expressed as measurable activities (“Measures”). This conceptual approach enables meaningful direct action to be steered both by local need and by the overarching strategic aims of the organisation aiming to deliver social value. Implemented effectively, the TOMs framework then creates a mutually reinforcing link between strategy and delivery. The National TOMs framework is made up of five themes: 1. Jobs: promote local skills and employment 2. Growth: supporting growth of responsible regional business 3. Social: healthier, safer and more resilient communities 4. Environment: decarbonising and safeguarding our world 5. Innovation: promoting social innovation.

How Landsec calculates social value: Social value is generated, measured and reported across all the measures used in the Landsec measurement frameworks which have a proxy values assigned. The initiatives themselves will vary and so will the proxy value that is assigned to each activity but these can be things such as supporting people from disadvantaged backgrounds into employment through donations made by Landsec to organisations such as Bounce Back, hours dedicated to supporting unemployed people into work, donations to charities etc. The Social Value frameworks used across Landsec’s sustainability programmes and developments primarily focus on the following two themes “Jobs: promote local skills and employment” and “Social: healthier, safer and more resilient communities”.

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

SOCIAL VALUE PROXY RATIONALE

Landsec is able to generate social value from those proxies which generate a financial value. The table below highlights some of those proxies and provides a rationale how each is calculated:

Proxy	Rationale
Employment	
No. of people (FTE) who are long-term unemployed (unemployed for a year or longer) who have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker’s Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract and recruited as a result of a specific and deliberate employment initiative.</p> <p>The proxy is derived from a combination of: (i) the average annualised increase in economic benefits to the individual over their lifetime; (ii) Annualised fiscal benefits to the NHS; (iii) Operational costs related to the fiscal benefit to DWP and HM Revenue and Customs. The proxy is based on a generic JSA claimant.</p>
No. of homeless people (FTE) who are long-term unemployed (unemployed for a year or longer) have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker’s Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract who are also armed forces veterans.</p> <p>This is the proxy for long-term unemployed people employed (NT3) and is being used provisionally for this measure pending further research. At procurement, the procuring organisation may use prioritisation weightings to signpost this measure to bidders. See NT3 for the rationale.</p>
No. of mothers returning to work (FTE) who are long-term unemployed (unemployed for a year or longer) – (when the mother is the primary carer) who have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker’s Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract who are also mothers returning to work.</p> <p>The measure is directed at mothers – and not parents more generally – as it is aimed at redressing gender inequalities in the labour market resulting from the distribution of childcare responsibilities between parents.</p> <p>This is the proxy for long-term unemployed people employed and is being used provisionally for this measure pending further research. At procurement, the procuring organisation may use prioritisation weightings to signpost this measure to bidders.</p>
No. of full time equivalent employees (FTE) hired on the contract who are registered as unemployed	<p>The proxy value for NT76 reflects the benefit of hiring a local unemployed person compared to a person with an unknown employment status. The measure can be used in addition to NT1 (No. of full time equivalent local employees (FTE) hired or retained for the duration of the contract), but it can only be applied once (i.e., in the first year of employment).</p>
No. of 16-25 y.o. care leavers (FTE) who have found employment through the programme	<p>Covers people aged 18-24 and 16-17 who are Not in Education, Employment or Training (NEET). The measure reflects costs and forgone benefits associated with being NEET, as follows: (i) the loss of earnings to the young person whilst NEET; (ii) benefit payments (worklessness and housing benefits) and foregone tax and national insurance receipts for the government. Deadweight combines NEETs being unemployed with the benefits of coming off Job Seekers Allowance and / or Universal Credit SA-benefit for 18-24-year-old and for 16-17-year-old NEETs respectively. The employment data is sourced from Stat-Xplore.</p>

TABLE 28

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

Proxy	Rationale
No. of 18+ y.o. people (FTE) who are rehabilitating or ex-offenders who have found employment through the programme	<p>Covers employees aged 18+ taken on who were in their rehabilitation period before the start of the employment contract. The proxy value comprises (i) the value to the individual from entering the labour market (annualised increase in lifetime earnings); (ii) the fiscal value to the NHS resulting from an average reduction in health care costs associated with being out of work; and (iii) the economic, fiscal and wellbeing value to society from preventing reoffending.</p> <p>All components are based on Unit Cost Database (UCDB) v2.0 figures, updated to 2020/21 prices, and MoJ prevention of reoffending statistics.</p> <p>A weighted average multiplier has been applied to reflect the ratio of estimated total number of crimes to the number of comparable crimes recorded by the police. A further multiplier has been applied to the average number of offences per offender.</p> <p>Deadweight is established separately to reflect the probability of reoffending.</p>
No. of 16-25 y.o. people (FTE) who are Not in Employment, Education, or Training (NEETs) who have found employment through the programme	<p>Covers people aged 18-24 and 16-17 who are Not in Education, Employment or Training (NEET). The measure reflects costs and forgone benefits associated with being NEET, as follows: (i) the loss of earnings to the young person whilst NEET; (ii) benefit payments (worklessness and housing benefits) and foregone tax and national insurance receipts for the government. Deadweight combines NEETs being unemployed with the benefits of coming off Job Seekers Allowance and / or Universal Credit SA-benefit for 18-24-year-old and for 16-17-year-old NEETs respectively. The employment data is sourced from Stat-Xplore.</p>
No. of 16 - 17 y.o. people (FTE) who are Not in Employment, Education, or Training (NEETs) who have found employment through the programme	As above.
No. of people completing meaningful work placements paying the Real Living wage (6+ weeks)	<p>The proxy covers the value created through temporary work experience placements (paid 6 month internships) within Landsec, working on junior level tasks for the purpose of gaining experience and insight into the real estate industry. Only placements that pay at least the UK Real Living Wage, as defined by the Living Wage Foundation, can be included.</p>
Education	
School and College visits	<p>The proxy covers the value of the time provided by the person providing support and is based on a generic replacement cost for the wage of the individual volunteering.</p> <p>This is drawn from the Office of National Statistics (ONS) hourly value of volunteering and based on different types of volunteering being identified in survey data (Community Life Survey) and valued at the closest market equivalent wage rate from the ASHE dataset. Updated to 2020/21 prices.</p>
Weeks spent by students on meaningful work experience placements (unpaid – at least 1 week in duration)	<p>Calculated from the number of qualifying work placements (only student placements between 1-6 weeks).</p> <p>Multiplied by the duration in weeks of each work placement or pre-employment course.</p> <p>Based on current equivalent economic benefit to the individual from equivalent increased earnings, based on minimum pay, given the distribution of apprenticeships achievements by age.</p>
Charity Partnerships	
Money donated to charities	<p>This proxy measures the value of resources pledged to support, fund or finance existing initiatives in the community. The calculation for this is £1 donated for £1 of social value created.</p>
Value of donations to charities	<p>Reported values of space and other donations to charities over the course of the financial year are based on metrics including the Estimated Rental Value (ERV) of void units donated free of charge to charities; rateable value of space if an ERV is not available (for example in planned development sites); costs covered by Landsec on behalf of the charity tenant such as service charge and insurance ; the value of donated resources and goods; and reports received from charities and internal functions on the outputs of facilitated charitable appeals or campaigns.</p>
Value of space donated to charities	As above.

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

Proxy	Rationale
Volunteering	
Employability support for young people/unemployed ex-offenders/serving prisoners	The proxy is based on the estimated economic value to the individual. The value is derived from a 2021 sample of 16 pricing points from nine different companies offering CV advice and job interview coaching, either in one-to-one sessions or one-day/half-day courses in small groups.
Provision of expert business advice to VCSEs and MSMEs (e.g. financial advice / legal advice / HR advice)	Expert staff time (as opposed to general volunteering time) dedicated to supporting Voluntary Community or Social Enterprises (VCSEs) or micro, small and medium enterprises (MSMEs). Estimated economic benefits to VCSEs or MSMEs resulting from the avoided cost of expert advice / support. Based on average self-reported fees from a survey of consultants in various sectors across the UK, updated to 2020 prices.
Developments	
No. of local direct employees (FTE) hired or retained	Based on the relevant median average salary for the area. The proxy needs to be localised in line with the applicable "local" definition. The proxy is based on ONS UK median wage data and is not sector specific. It may be substituted by more specific data if available and verified.
No. of full time equivalent local employees (FT) hire or retained for the duration of the contract who are employed in your supply chain	See above.
No. of weeks spent on meaningful work placements or pre-employment course	Calculated from the number of qualifying work placements (only student placements between 1-6 weeks). Multiplied by the duration in weeks of each work placement or pre-employment course. Based on current equivalent economic benefit to the individual from equivalent increased earnings, based on minimum pay, given the distribution of apprenticeships achievements by age.
No. of weeks of apprenticeships on the contract that have either been completed	The proxy value has been based on the current economic benefit to the individual and the annualised future lifetime value to society of achieving the qualification (based on Unit Cost Database (UCDB) v2.0 updated to 2020/2021 prices). The value to the individual includes the expected current earnings uplift for the individual and the annualised value of future increased earnings from achieving the qualification. The proxy reflects an assumption that 50% of the employment benefit is attributed to the qualification (see UCDB v2.0 for details). The weekly calculation assumes that each week equally contributes to achieving the benefits of the qualification.
No. of staff hours spent on local school and college visits	The proxy covers the value of the time provided by the person providing support and is based on a generic replacement cost for the wage of the individual volunteering. This is drawn from the Office of National Statistics (ONS) hourly value of volunteering and based on different types of volunteering being identified in survey data (Community Life Survey) and valued at the closest market equivalent wage rate from the ASHE dataset. Updated to 2020/2021 prices.
Equipment or resources donated to VCSEs	Value of resources donated as an estimate of the economic value to the VCSEs. This proxy will be based on primary data provided by the respondent. A general pre-determined value cannot be set. The value given should normally be a reasonable estimate of the equivalent cost (after allowing for depreciation, wear and tear, etc.) of the equipment or resources donated.
Donations and/or in-kind contributions to specific local community projects (£ & materials)	This proxy measures the value of resources pledged to support, fund or finance existing initiatives in the community.

SUSTAINABILITY REPORTING METHODOLOGY 2023/24 CONTINUED

Proxy	Rationale
Local supply chain spend	This is intended to be a measure of economic value to the local area resulting from local spend. The proxy is based on a GVA Type I Multiplier, which includes contractors, consultants and professional bodies (e.g. museums and heritage groups). The multiplier is made industry specific by selecting the appropriate Industry Type I Multiplier and localised by referencing the relevant geographical GVA figures. Local spend is defined upon the location of a development or project; in most cases this will be within a local authority area, however there will be occasions in rural areas or in the case of exceptionally small local authority areas (e.g. City of London), where neighbouring local authority areas are included. The multipliers developed by Social Value Portal have a default assumption for leakage of 20%.
Local supply chain spend with MSMEs	As above, except this only applies to MSMEs.

PEOPLE

This data covers all direct employees, thus excluding contingent workers, as well as both non-executive directors (unless the data refers to the Board, as stated in the tables) and the long-term sick. CEO and CFO are counted under both Board and Executive level. Overall headcount and accompanying total employee breakdowns are based on end-of-year headcount to 31 March 2024.

Data relating to the protected characteristics of gender, age, ethnicity, sexual orientation, disability, as well as primary characteristics, are self-reported by employees through our people management software, Workday. The ethnicity, disability, and sexual orientation categories were defined in line with the Office of National Statistics (ONS) definitions.

Pay ratio data considers the annualised base salary for all permanent/fixed-term employees (excluding Board) to 1 April 2024, in line with our wider gender and ethnicity pay reporting; for more information in relation to our gender and ethnicity pay, please see our gender and ethnicity pay gap reports, publicly available on our website.

Hire and turnover data is based on the average headcount over the reporting year, and turnover data includes both voluntary and involuntary leavers. Training data refers to the course duration recorded on Workday Learning. In 2023/24, we strengthened our training and development disclosure to provide an average amount spent in £ per employee on training.

Mandatory training includes legal and compliance training such as health & safety and anti-bribery, and induction training for new employees. Non-mandatory training includes wellbeing, and learning and development modules that are available for employees to complete through Workday. In 2023/24, we start to disclose employee participation on selected topics at Landsec.

In 2022/23, we updated our disclosure on disability to aggregate all categories of disability which include mental health and neurodiversity, to simplify our data disclosure. Where necessary, we combine some levels of data so that we are not potentially making employees identifiable by reporting on small populations (under 10 people). For further details of our diversity and inclusion disclosure, please refer to our [Annual Report 2024 – Our people and culture](#).

We recognise that comprehensive diversity monitoring is foundational to our diversity and inclusion strategy, which lies at the heart of our culture, and thus continue to monitor these protected characteristics and to promote further transparency, particularly at senior level. All employee-related data is reported on an aggregated and anonymised basis, and treated as highly confidential, in accordance with the law and Landsec’s stringent data privacy guidelines.

HEALTH & SAFETY

All our properties operate within a safety management system certified to ISO 45001, and similarly we are the first in our peer group to achieve certification to BS 9997 for

our fire safety management system, both of which are maintained via regular third-party assurance. Our online compliance reporting system, RiskWise, provides a single accessible platform for all aspects of asset compliance data, incident statistics, development projects, permits to work and environmental management. It allows us to provide rigorous and efficient reporting to the business, as well as offering a consistent approach for managing compliance across the portfolio. We continue to work closely with our service partners to protect and support the health and safety of all those working on our sites, and make transparent data in relation to these contractors working on both our development and operational sites (termed “managed portfolio”), as well as in relation to our direct employees and other site visitors. Our third-party portfolio refers to sites under our operational control but managed by an external managing agent, who provide us with the corresponding data. Alongside other relevant indicators, we report in line with Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), and figures only include reportable incidents as specified at <https://www.hse.gov.uk/riddor/> where Landsec have the direct legal duty to report. Disclosed data is based on the reported incidents captured for the year ended 31 March 2024. In addition, we are working with other leading property companies to establish uniformity in safety and health data, to enable common indicators we can measure our performance by, in a way relevant to our activities and comparative to our peer group.

INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF LAND SECURITIES GROUP PLC

SCOPE

We have been engaged by Land Securities Group PLC (‘the Group’ or ‘Landsec’) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Landsec’s selected performance data and qualitative statements (the ‘Subject Matter’) contained in the ‘Our People and Culture’, ‘Our approach to sustainability’, ‘Build well’, ‘Live well’ and ‘Act well’, ‘Our TCFD’ sections of the Group’s Strategic Report for the year ended 31 March 2024; sustainability content in the ‘Additional Information’ section of the Group’s [2024 Annual Report and Accounts](#); and the online Sustainability Performance and Data Report 2024 (collectively the ‘Reports’).

The ‘Subject Matter’ includes the following selected performance data:

Topic	KPI
Waste	<ul style="list-style-type: none"> Operational waste diverted from landfill (tonnes), and percentage of operational waste recycled Construction waste (tonnes) Percentage of construction waste recycled and diverted from landfill
Greenhouse gas emissions	<ul style="list-style-type: none"> Direct GHG emissions (tCO₂e), includes the review of: <ul style="list-style-type: none"> Scope 1 emissions related to refrigerant gases Scope 1 emissions related to natural gas usage Indirect GHG emissions (tCO₂e), includes the review of: <ul style="list-style-type: none"> Scope 2 emissions (location-based and market-based) Scope 3 emissions related to all disclosed categories GHG intensity from energy (KgCO₂e/m²)

Topic	KPI
Energy	<ul style="list-style-type: none"> Energy consumption (kWh), including: <ul style="list-style-type: none"> Energy from landlord-obtained fuels Energy from landlord-obtained electricity Energy from landlord-obtained heating & cooling Proportion of electricity from renewable sources (%) Energy intensity (kWh/m²/year)
Safety	<ul style="list-style-type: none"> Number of reportable RIDDOR incidents for Landsec’s managed portfolio Number of reportable RIDDOR incidents for Landsec’s developments Number of fatalities for Landsec’s managed portfolio Number of fatalities for Landsec’s development assets
Social Value	<ul style="list-style-type: none"> Total social value created through our community programmes during the year (£)
Water	<ul style="list-style-type: none"> Total landlord-obtained water (m³)
EPRA, TCFD and TNFD	<ul style="list-style-type: none"> Selected content disclosures relating to EPRA guidelines, TCFD metrics (Energy/ Fuel and GHG emissions categories) and content relating to TNFD that are aligned to the specific sustainability Key Performance Indicators (KPIs) identified above
Statements and assertions	<ul style="list-style-type: none"> Up to 40 selected claims in the narrative disclosures in the Reports, selected on a risk basis.

The selected statements within the Report that are included within the Subject Matter are included in Appendix 1 of our Assurance Statement.

CRITERIA APPLIED BY LAND SECURITIES GROUP PLC

In preparing the Subject Matter, Landsec applied the Sustainability Reporting Methodology as set out in the Sustainability Performance and Data Report 2024.

LANDSEC’S RESPONSIBILITIES

The Group’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’S RESPONSIBILITIES

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000’ Revised), and the terms of reference for this engagement as agreed with Landsec on the 31st January 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF LAND SECURITIES GROUP PLC CONTINUED

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

DESCRIPTION OF PROCEDURES PERFORMED

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less 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 had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter] and related information, and applying analytical and other appropriate procedures.

The procedures we performed were based on our professional judgement and included the steps outlined below:

- **Interviewed a selection of the Group's management** to understand the governance and accountability of relevant sustainability performance as it relates to the Subject Matter; objectives and priorities for embedding and managing the Group's sustainability priorities and the progress against these; and processes for reporting progress.
- **Conducted interviews with the Energy Bureau team** to understand how the sustainability agenda is being managed at the site level.
- **Examined data samples and processes at group level** to assess whether sustainability performance data relating to the Subject Matter have been collected, consolidated and reported accurately.
- **Interviewed staff responsible** for guidance on data reporting, managing data systems, review and quality assurance activities, and presentation of the data in the Group's sustainability reporting.
- **Interviewed data coordinators** and carried out the following activities:
 - Discussed the quality assurance performed and subsequent revisions to the data;
 - Walked-through data reported from a sample of sites to test consolidation;
 - Discussed any explanations provided for significant variances with data from previous reporting periods; and
 - Selected a sample of data points from across the business and sought documentary evidence to support the data.

- **Challenged sustainability performance disclosures** to assess content for consistency with observations made of processes and progress.
- **Analysed information or explanations about selected statements and assertions** regarding the sustainability performance of the Group.

We also performed such other procedures as we considered necessary in the circumstances.

CONCLUSION

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject matter up as of 31st March 2024, in order for it to be in accordance with the Criteria.

RESTRICTED USE

This statement is intended solely for the information and use of Land Securities Group PLC and is not intended to be and should not be used by anyone other than the Group.

Ernst & Young LLP,

London

16th May 2024

INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF LAND SECURITIES GROUP PLC CONTINUED

APPENDIX 1: SELECTED STATEMENTS WITHIN THE REPORTS, FORMING PART OF THE SUBJECT MATTER

We list the selected statements that have been subject to the procedures described in the procedures performed within our Assurance Statement.

Where the statements selected contain quantitative information, our procedures performed were the review of supporting evidence to assess whether the statements are fairly stated. Our procedures did not assess the completeness and accuracy of the underlying data, to the degree that we assess the selected performance data, forming the other part of our Subject Matter.

Page	Statement within Annual Report & Accounts
026	Our mean gender pay gap reduced from 30.8% in 2022 to 29.1% in 2023. Our median gender pay gap reduced from 28.7% to 27.6% over the same period.
026	We introduced improved benefits to support working parents: <ul style="list-style-type: none"> Increased partners leave from 2 weeks full pay to 6 weeks full pay Introduced up to 4 weeks paid leave for those undergoing fertility treatment Introduced better support to help those returning from 26 weeks or more family-related leave including entitlement to back-to-work coaching and the option to phase your return over 6 months, working 80% of the time for 100% of your pay.
027	Diversity Chart (Gender by management level)
027	Diversity Chart (ethnicity group by management level)
028	We have also updated our energy target, committing to reducing energy intensity by 52% by 2030, from a 2020 baseline. In 2023/24, we achieved an energy-intensity reduction of 18%.

Page	Statement within Annual Report & Accounts
028	We completed BMS reviews and implemented recommended optimisations at 11 operational London assets, with expected energy savings of between 5% and 15% per building.
028	We ran a 12-month trial with Brainbox AI at 80-100 Victoria Street, where the technology controls heating and cooling. The target is for an additional 5% energy savings.
029	Since 2021/22 we've completed 38 energy audits for our highest energy-consuming office occupiers, accounting for 56% of our total office portfolio consumption. We identified potential annual carbon and energy savings of 10-40% for the majority of customers. Of the first 18 occupiers participating in the customer engagement programme, overall they have achieved a 20% electricity reduction compared to 2019/20.
029	As we progress our NZTIP, we expect that half our office portfolio will reach EPC B by 2025 and all of our portfolio will meet the proposed MEES by 2030.
029	In our 2023 customer-satisfaction survey, with 79% of office customers saying we're doing a good job of supporting them in achieving their sustainability goals.
029	At the Republic in Manchester, we have reduced the size of our structural grid, leading to around a 10% reduction in concrete required.
029	Changing our specifications to low-carbon materials alternatives – at Timber Square, we have sourced 115 tonnes of reused steel.
029	At Timber Square, SE1, we have retained 80% of the existing structure, while using a lightweight, hybrid steel and cross-laminated timber (CLT) structure. This has resulted in Timber Square being around 20% lower in weight than if built with traditional building materials.
029	In 2023/24 we continued to divert 100% of waste from landfill, and recycled 66% of operational waste (2022/23: 68%).
030	Following the publication of the TNFD recommendations in September 2023, we have signed up as an Early Adopter, committing to start disclosing nature-related information in line with the recommendations.

Page	Statement within Annual Report & Accounts
030	At Mayfield, Manchester, we have redeveloped 6.5 acres of brownfield land to create an urban park – the first in the centre of Manchester in 100 years... As a direct result of having their habitat restored, fish species including brown trout, bullhead, minnow and stickleback were officially recorded in May 2023 by the Environment Agency for the first time in this stretch of the Medlock.
031	Since Landsec Futures launched in April 2023 we have supported 3,182 people in moving towards the world of work, through employability programmes, bursaries and internships.
031	We are making strong progress towards our social value targets, creating over £54m of social value and empowering over 10,000 people towards employment since 2019/20.
031	Invested over £860k in 25 employability partners at 18 locations.
031	Committed £200k of community grants, supporting over 120 community groups and charities in 19 locations.
031	Helped raise awareness of real estate opportunities for young people, improved employability skills, and provided training opportunities and pathways into real estate jobs for adults facing significant barriers.
031	Helped our charity partners expand their reach and impact through in-kind donations of space in our buildings.
031	Since April 2023, we have welcomed nine interns, with several continuing their careers at Landsec.
031	This year, we achieved WELL Core Platinum on eight assets (80-100 Victoria Street, Dashwood House, 4 & 6 New Street Square, One New Change, 16 Palace Street, 123 Victoria Street, 62 Buckingham Gate and Nova) and WELL Core Gold on Zig Zag Building.
031	We were awarded WELL Equity ratings and WELL H&S Ratings at 16 of our assets.
031	2,553 hours volunteered by Landsec employees, helping create nearly £28m of social value in 2023/24.

INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF LAND SECURITIES GROUP PLC CONTINUED

Page	Statement within Annual Report & Accounts	Page	Statement within Annual Report & Accounts	Page	Statement within the Performance and Data Report (TNFD Section)
032	In addition to our mandatory modern slavery e-learning, in September 2023, we introduced mandatory climate change training through the Supply Chain Sustainability School (SCSS). This has already been completed by 60% of colleagues.	034	The cost of reducing upfront embodied carbon on developments is highly dependent on the strategy adopted. We are modelling this across live developments and are finding that retention on one project saves 2.8% on Total Development Cost (TDC) whereas relying on low-carbon materials increases TDC by 1.8% on a different project.	030	Sustainability Team appointed industry experts Greengage Environmental and convened a cross company 'Nature Steering Group' to help identify Landsec's key interactions with nature and co-create our nature strategy ensuring it was underpinned by appropriate industry recognised targets. Our Sustainability Forum received progress updates and recommended the approval of the strategy to our Executive Leadership Team (ELT), who ultimately approved it.
032	In addition to rolling out our mandatory Modern Slavery training to our employees, this year we ran a modern slavery workshop through the SCSS focused on training our development supply partners.	035	In 2017, we were one of the first companies to report our approach to the recommended disclosures of the TCFD, and we introduced climate change as a principal risk in 2020.	030	In March 2024, we surveyed 1,222 people from our local communities in Cardiff, London, Glasgow, Manchester, Birmingham and Leeds. The results from this survey suggest that the presence of nature is vital to ensure cities and urban places are both healthy and desirable places. 55% of people surveyed living and working in UK cities said they plan to leave in the future, a third (33%) in the next ten years alone, citing more access to nature and green space as the top reason.
032	This year we maintained our ISO 45001 certification, having undergone a full certification re-assessment by independent auditors.	035	Table with scenario analysis results.	032	Site-specific Nature Action Plans (NAPs) have been created in line with Landsec's nature strategy three key principles, identifying opportunities in the form of actions for biodiversity and ecosystem service gains across our sites where we have operational control. Actions within the NAPs have been informed by the baseline ecological assessments undertaken in 2023, which included a combination of remote and on-site investigation to establish a biodiversity and ecosystems service baseline, identification of site needs and opportunities, local policy priorities and ecological connectivity opportunities for each site.
032	We undertook a project during the year to identify whether reinforced autoclaved aerated concrete (RAAC) was present in our portfolio. It was found in two assets and action was taken to mitigate the risk.	035	61% of portfolio is BREEAM-certified and 49% is EPC A-B.	032	We have created 15 Core Nature Requirements (CNRs) that are to be considered during the development process that now sit within the toolkit. These requirements have been designed to drive meaningful progress against our three principles and corresponding targets i.e. a development which meets the full list of CNRs is likely to meet all three principles and associated targets.
032	We have also maintained our fire-safety management-system certification to the BS 9997 standard. All high-rise residential buildings above 11 metres in our portfolio have been examined by independent fire engineers.	036	The changing environment has direct cost implications, especially for assets located in high-risk flood zones (4.5% VaR at >4oC scenario) due to potential cost of repairs, cost of business interruption and increased insurance costs.		
033	ELT and Sustainability Forum receive quarterly ESG reports showing progress towards our sustainability targets.	037	The primary responsibility for climate risk sits with our Managing Director, Corporate Affairs & Sustainability, with the Head of ESG and Sustainability having secondary responsibility.		
033	Board of Directors... Receives updates on sustainability and climate-related performance twice a year.				
034	We continue to operate our buildings in accordance with our company-wide environmental and energy-management system, which is certified to ISO 14001 and ISO 50001, having energy-reduction plans (ERPs) and action plans for all our assets, which outline how we will reduce the energy use and carbon emissions of each asset effectively.				