

An aerial night photograph of a city, likely New York City, showing a dense urban landscape with numerous illuminated buildings. A large river, possibly the Hudson River, flows through the scene, with a bridge visible in the background. The city lights reflect on the water's surface. The overall atmosphere is vibrant and modern.

SUSTAINABILITY PERFORMANCE AND DATA REPORT 2025

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 will find details of our performance against our Build well, Live well, Act well sustainability targets, 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 are turning our commitments and targets into action, and that we are delivering on our ambition to be a sustainability leader in our industry. Our 2024/25 performance is listed below.

BENCHMARK	2024/25 PERFORMANCE	BENCHMARK	2024/25 PERFORMANCE
 	GRESB Real Estate Sector Leader: 5-star rating for the ninth consecutive year Standing Investments: Regional Listed Sector Leader for Europe within Diversified – Office/Retail (score 90% vs average 76%) Developments: Global Sector Leader Offices (score 99% vs average 86%)		EPRA Received our 11 th Gold Award for best practice sustainability reporting
		 FTSE4Good	FTSE4Good 97 th percentile (as of December 2024)
	Dow Jones Best-in-Class Indices/S&P Global CSA Score 79/top 100 th percentile (as of 5 th February 2025) Ranked 2 nd globally within REITs Included in the Dow Jones Best-in-Class World and Europe Index Sustainability Yearbook 2025 – top 5% among REITs		ISS ESG Prime status. Rating B- (as of April 2025) Decile rank 1/transparency level: very high
			Bloomberg ESG Scores Score: 6.72 with a maximum score of 10 (as of April 2025) Scored higher than 99.5% of companies in the Multi Asset Owners & Developers + REITs peer group
	CDP Climate: A-list (top 2%)		MSCI ESG Ratings AAA rating (as of April 2025)
			Sustainalytics ESG Risk Ratings Score 7.1 negligible risk, top 2% for real estate (as of March 2025)

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY

<div><div><div>Build well</div><div>Live well</div><div>Work well</div></div><div>BUILD WELL</div></div> <div>We will design, develop and manage places to tackle climate change, enhancing the health of the environment by achieving net zero and going beyond.</div>		
THEME	TARGETS AND METRICS	2024/25 PERFORMANCE
Decarbonising our portfolio transitioning to net zero	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 baselineLong-term target: reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040 from a 2019/20 baseline	33% 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	41% average upfront embodied carbon reduction across development pipeline
	Reduce energy intensity by 52% by 2030 compared with a 2019/20 baseline, for properties under our operational control for at least two years	23% 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. This year, we partnered with Munich Re to improve the assessment of portfolio exposure to climate risks, determining that 6% of our portfolio is exposed to combined physical risks.

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	2024/25 PERFORMANCE
Enhancing nature and green spaces	<p>Deliver our nature strategy and associated targets across our operational assets and development schemes measuring progress against our three principles:</p> <ul style="list-style-type: none"> • Improving biodiversity in the built environment – Biodiversity Net Gain (BNG) • Promoting health, wellbeing and community engagement – Environmental Benefits for Nature (EBN) • Creating nature-based solutions to mitigate and adapt to climate change – Urban Greening Factor (UGF) 	<p>100% of assets under our operational control have nature action plans in place.</p> <ul style="list-style-type: none"> • Operational assets: performance against all metrics to be reported at least every 3 years with next update due in 2026/27 and interim update on initiatives implemented in 2025/26 • Developments: performance to be reported on project completion basis <p>Targets are detailed within our TNFD statement on page 33</p>
Using resources efficiently	<p>For every development, source 100% of core construction materials from ethical and sustainable sources, extending this across our full supply chain in due course</p> <hr/> <p>Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments</p> <hr/> <p>Undertake water management assessment across assets under our operational control, ensuring water is used efficiently</p>	<p>100% of core construction materials with a responsible sourcing certification</p> <hr/> <ul style="list-style-type: none"> • Recycling across operations: 65% • Recycling across new developments: 99.6% <hr/> <p>This year we reviewed our approach to water focusing on areas we can have the biggest impact, based on three key principles: conservation, efficiency and protection. We are setting metrics and targets to help us monitor our performance in delivering these principles.</p> <p>Our approach to water is detailed within TNFD statement on pages 30-33</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	2024/25 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"> Empowered 14,737 people facing barriers into employment since 2019/20 Through Landsec Futures 4,488 people were supported in 2024/25
	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"> £96m of social value delivered since 2019/20 £43m of social value delivered in 2024/25
Inclusive places	We will design, develop and manage our assets and new developments to be accessible ensuring everyone feels like they belong	This year we launched our Inclusive Design Principles, providing guidance and inspiration to our teams, consultants and service partners to ensure our spaces are accessible, useable, safe and welcoming.
	<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: 50% female/ 50% male Executive: 40% female/ 60% male Senior Leader: 34% female/ 66% male Leader: 39% female/ 61% male <p>Ethnic minority representation:</p> <ul style="list-style-type: none"> Board: 20% Executive: 10% Senior Leader: 3% Leader: 8%

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY CONTINUED

<div><div><div>Build well</div><div>Live well</div><div>Go well</div></div><div>LIVE WELL</div></div> <div>We will create opportunities and inclusive places to change lives, supporting communities to thrive.</div>		
THEME	TARGETS AND METRICS	2024/25 PERFORMANCE
Improving wellbeing	<p>Promote a culture which enhances Landsec colleagues' wellbeing, having relevant policies and delivering impactful campaigns</p> <hr/> <p>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>	<p>This year we have introduced additional benefits to support health and wellbeing including:</p> <ul style="list-style-type: none">• Introducing Health Cash Plan to help with everyday healthcare costs• Launching Headspace, an app to support mental wellbeing• Hosting a MHFA England webinar with all employees to raise awareness of mental health• Running sessions for all colleagues on mental health and neurodiversity inclusion through our Hand in Hand network to upskill colleagues and line managers• Creating new guides to support maternity returners and their line managers to ensure effective return to work <hr/> <p>We continued to roll out the International WELL Building Institute's (IWBI) WELL Portfolio programme across our operational assets. Currently, 41% of our directly managed office buildings are WELL certified, including WELL Core Platinum for nine assets and WELL Core Gold for two assets.</p> <p>Additionally, we were awarded WELL Equity ratings for 17 assets and WELL H&S Ratings at 18 of our assets, representing 67% of total managed offices.</p>

CORPORATE COMMITMENT AND PERFORMANCE SUMMARY **CONTINUED**



ACT WELL

We will be a fair and responsible business in everything we do.

THEME	TARGETS AND METRICS	2024/25 PERFORMANCE
Embedding ESG	<p>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</p> <hr/> <p>Build relationships with our customer base (office and brand partners), establishing partnerships to drive improved sustainability performance for mutual gain</p>	<p>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.</p> <hr/> <p>Achieved 4.1/5 average score for customers agreeing we are doing a good job supporting them achieve their ESG goals.</p> <p>Over the past three years, we have delivered energy audits for 38 of our office occupiers, reviewing their energy use and recommending ways to save as much as 15% energy usage annually. Building on these findings, our Workplace team shared these insights with a total of 54 customers, advising on energy-saving initiatives, and tracking implemented actions. To date 23% of the 300+ recommended measures have already been implemented by our customers, with an additional 45% agreed to be delivered through Landsec-led interventions.</p>
Doing the basics brilliantly	<p>Build relationships with our strategic suppliers ensuring compliance to our Supply Chain Commitment and enhancing sustainable practices throughout our supply chain</p> <hr/> <p>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</p> <hr/> <p>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</p> <hr/> <p>Pay our colleagues the Real Living Wage and work with our suppliers to do the same</p>	<p>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 800 suppliers have signed up, including 93% of our strategic suppliers.</p> <hr/> <p>This year we maintained our ISO 45001 certification and BS 9997 fire-safety management system certification, both subject to independent auditing. We continue to focus our safety improvements on areas where we can have the biggest impact, including reducing the risk of significant occupational safety hazards.</p> <hr/> <p>No. of whistleblowing incidents: 4</p> <p>This year we reviewed and updated our Anti-Bribery and Corruption Policy and Ethical Business Policy, strengthening our procedures to prevent bribery and corruption. We also launched a new Financial Crime Policy.</p> <hr/> <p>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.</p>

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

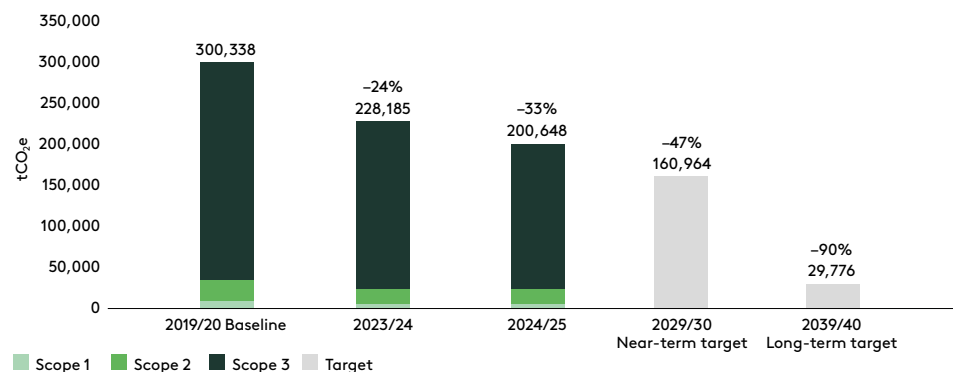
TABLE 1

	Unit	Landsec			2023/24
		2019/20 baseline	2024/25	% change	
Scope 1	tCO ₂ e	9,158	5,165	-44%	5,809
Scope 2	tCO ₂ e	25,382	17,938	-29%	17,667
Scope 3	tCO ₂ e	265,798	177,545	-33%	204,709
Total Emissions	tCO ₂ e	300,338	200,648	-33%	228,185

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

NET ZERO TARGET PROGRESS

CHART 2



We are committed to transitioning to net zero by 2040, whilst building resilience to climate change. Our carbon reduction targets align with the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard and cover emissions from all sources, including all of our reported Scope 3 emissions, such as those from our development pipeline, supply chain and customers.

Our total emissions have reduced by 33% compared to our 2019/20 baseline, a further 12% reduction from last year. Reductions in Scope 1 and 2 emissions have been driven by energy efficiency across our portfolio, as discussed on the following page.

Our emissions inventory can be seen in Table 3. The two largest Scope 3 categories are capital goods and downstream leased assets, making up over 68% of our total emissions.

Capital goods include the 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 decreased by 15% compared with last year, primarily due to the completion of several development projects in the previous reporting period, including Lucent, n2, and The Forge. In addition, our improved approach in capturing supplier-specific emission factors for calculating supplier emissions has also contributed to the reduction in capital goods emissions this year.

We continue making considerable progress in reducing upfront embodied carbon at our developments. Our development pipeline performance, which includes our targets and performance of upfront embodied carbon, is detailed on page 10.

In relation to downstream leased assets, we continue engaging with our customers of our FRI assets and retail brand partners to increase the share of primary customer energy usage data (76% of our total downstream leased assets data), thereby increasing actual performance data. The 17% reduction in carbon emissions compared with last year for this category has been driven by a combination of energy efficiencies, changes in the portfolio and updated benchmarks to estimate customer energy consumption.

TABLE 3

Scope 3 Category	Unit	2022/23	2023/24	2024/25
Purchased goods and services (PG&S)	tCO ₂ e	27,516	35,354	35,016
Capital goods	tCO ₂ e	52,987	73,355	62,279
Fuel- and energy-related activities	tCO ₂ e	6,792	6,575	6,406
Upstream transportation and distribution	tCO ₂ e	under PG&S	under PG&S	under PG&S
Waste generated in operations	tCO ₂ e	625	605	160
Business travel	tCO ₂ e	135	274	249
Employee commuting	tCO ₂ e	104	131	161
Downstream leased assets	tCO ₂ e	87,551	88,415	73,273
Total Scope 3	tCO ₂ e	175,710	204,709	177,545
Total Scope 1,2 and 3 (location-based method)	tCO ₂ e	199,458	228,185	200,648
Total Scope 1,2 and 3 (market-based method)	tCO ₂ e	185,614	213,278	186,843

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 WITH A 2019/20 BASELINE, FOR PROPERTY UNDER OPERATIONAL CONTROL FOR AT LEAST TWO YEARS

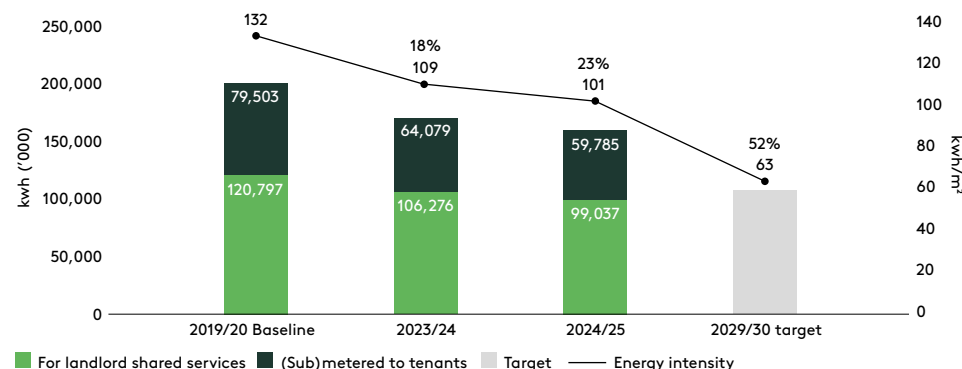
TABLE 4

Total (by energy type) – landlord shared services and sub-metered to tenants	Unit	Landsec			2023/24
		2019/20 Baseline	2024/25	% change	
Natural gas	kWh	68,292,910	39,995,973	-41%	43,563,189
Electricity	kWh	132,007,332	110,439,944	-16%	117,777,622
Heating & cooling	kWh		8,386,416		9,014,216
Total energy consumption	kWh	200,300,242	158,822,333	-21%	170,355,027
Energy intensity	kWh/m ²	132	101	-23%	109
Portfolio Area	m ²	1,520,227	1,565,150	3%	1,569,393

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

ENERGY INTENSITY TARGET PERFORMANCE

CHART 5

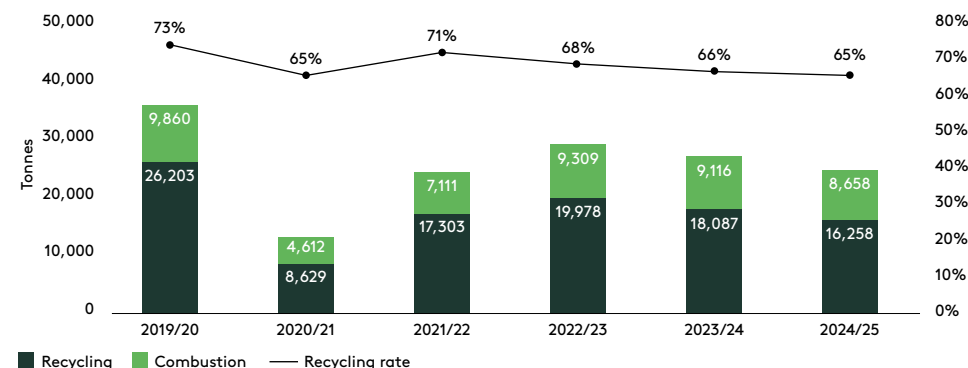


Our energy target supports the achievement of our SBT, committing to a 52% reduction in energy intensity by 2030, from a 2019/20 baseline. In 2024/25, we achieved an energy intensity reduction of 23% primarily driven by optimisation of HVAC systems across our Workplace assets. Furthermore, strategic investments in plant upgrades and the installation of air source heat pumps (ASHPs) as part of our Net Zero Transition Investment Plan (NZTIP) have contributed to energy reductions. 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

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 across our operations and achieved a recycling rate of 65%. Over the past year, we have optimised our waste management processes in collaboration with our new service partners, setting clear targets to enhance performance and strengthen the collection and reporting of waste data. While the recycling rate declined slightly by 1p.p. year-on-year, this occurred alongside an 8% reduction in total waste generated. We remain focused on working closely with our service partners to unlock further recycling opportunities and improve data accuracy across our office and retail portfolios.

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 99.6% 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 Table 7 on the following page.

OUR DEVELOPMENT PIPELINE PERFORMANCE

UPFRONT EMBODIED CARBON AND CONSTRUCTION WASTE

TABLE 7

Property	Asset Type	Upfront embodied carbon (RICS Modules A1-A5)			Construction waste				
		Current forecasted embodied carbon intensity (kgCO ₂ e/m ² GIA) ¹	% reduction from typical building ²	Carbon emissions in 2024/25 (tCO ₂ e) ⁴	Total waste reported (tonnes)	Reused (%)	Recycled (%)	Recovered – waste to energy (%)	Landfilled (%)
Developments on site									
Thirty High, SW1	Office	347	-65%	10,372	15,443	–	99.0%	0.9%	0.1%
Timber Square, SE1	Office	522 ³	-48%	8,298	81,321	–	99.8%	0.2%	–
Red Lion Court, SE1	Office	586	-41%	545	20,964	1.9%	97.0%	1.0%	0.1%
Developments in design									
Liberty of Southwark, SE1	Office/ Residential	651	-33%						
Southwark Bridge Road, SE1	Office	539	-46%						
Old Broad Street, EC2	Office	596	-40%						
Hill House, EC4	Office	716	-28%						
Mayfield, Manchester	Office	658	-34%						
Finchley Road, NW3	Residential	535	-37%						
Average % reduction across developments			-41%						
Total emissions 2024/25				19,215					

UPFRONT EMBODIED CARBON INTENSITY ACROSS DEVELOPMENT PIPELINE BY ASSET TYPE

TABLE 8

	Unit	Office	Residential
Average across development pipeline	kgCO ₂ e/m ²	579	535
Typical building ²	kgCO ₂ e/m ²	1,000	850
% reduction	%	-42%	-37%

1. Embodied carbon intensities are presented excluding contingency allowances, to enable comparison with projects already on site and modelled in accordance with RICS Whole Life Carbon Assessment for the Built Environment (1st Edition). Office intensities are based on a full Cat A fit-out assumption.

2. Source: GLA Whole Life Carbon Guidance.

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 average 41% reduction, in line with our target to reduce average upfront embodied carbon by 50% compared with a typical building by 2030. In Table 7, we provide the embodied carbon intensity and amount of embodied carbon emissions reported for each development in 2024/25.

We undertake lifecycle assessments on all of our development projects, following the RICS guidance document ‘Whole life carbon assessment for the built environment’ and BS EN 15978. Projects already on site are using the RICS 1st Edition and any projects that completed a design stage in the past 12 months have been updated to RICS 2nd Edition. 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 a building’s operations and embodied carbon associated with maintenance and repairs over the lifetime of the building (stages B1 to C4). In addition to targeting 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 carefully 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	2022/23	2023/24	2024/25
Total social value created since 2019/20	£25,146,644	£53,612,471	£96,415,422
Total social value created in-year	£8,652,803	£28,465,827	£42,802,951
Total people empowered towards the world of work since 2019/20	7,067	10,249	14,737
Total people empowered towards the world of work in-year	3,012	3,182	4,488

	Programme area	2023/24		2024/25	
		Social value created	People empowered	Social value created	People empowered
Landsec Futures	Landsec internships	£90,439	9	£93,212	9
	Real estate bursaries	£71,000	7	£111,000	6
	Employability partnerships	£2,238,472	2,466	£4,460,643	2,440
	Community grants	£131,400	N/A	£280,830	354
Other social programmes	Volunteering	£711,883	696	£879,701	709
	Work experience	£5,602	5	£5,873	7
	Developments	£20,165,486	N/A ¹	£33,501,521	963
	Other charity support: includes donations of space, money and resources, and facilitated fundraising appeals	£5,051,544	N/A	£3,470,171	N/A

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

Landsec Futures is our social mobility programme 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 talented young people 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 350 Landsec colleagues volunteered their time and skills for a total of 3,155 hours. We also measure the social value delivered through our development projects.

More information on our reporting methodology is detailed on pages 48–52. For more information on Landsec Futures, visit 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		2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Energy	Elec – Abs		302-1	kWh	Electricity	for landlord shared services	82,227,618	81,052,747	80,345,185	39,213,289	40,854,107	41,242,032
		IF-RE-410a.2	submetered to tenants			51,168,404	50,356,156	45,160,499	32,421,531	33,051,738	33,623,720	
		IF-RE-130a.2	302-1			Total electricity consumption	133,396,023	131,408,903	125,505,684	71,634,820	73,905,845	74,865,751
						Total electricity purchased	32,440,834	30,527,075	124,680,137	71,597,611	73,873,933	74,842,008
						Self-generated renewable electricity¹	1,039,888	935,251	867,763	37,210	31,912	23,744
						Self-generated renewable electricity exported	84,699	53,423	42,217	–	–	–
						Proportion of electricity from renewable sources	98%	98%	95%	95%	97%	95%
						Electricity disclosure coverage	71 of 71	68 of 68	71 of 71	20 of 20	20 of 20	24 of 24
	DH&C – Abs	IF-RE-130a.2	302-1	kWh	District heating and cooling	for landlord shared services	4,973,961	5,022,348	7,216,433	4,973,961	5,022,349	6,320,564
			302-2			submetered to tenants	4,263,285	3,991,868	3,600,824	4,263,285	3,991,868	3,600,824
			302-1			Total heating and cooling consumption	9,237,246	9,014,216	10,817,257	9,237,246	9,014,216	9,921,388
						Proportion of heating and cooling from renewable sources	–	–	–	–	–	–
						Heating and cooling disclosure coverage	1 of 1	1 of 1	6 of 6	1 of 1	1 of 1	5 of 5
	Fuels – Abs	IF-RE-130a.2	302-1	kWh	Fuels (natural gas)	for landlord shared services	31,202,547	28,558,903	25,406,940	20,549,196	18,801,138	14,745,363
			302-2			submetered to tenants	19,526,063	16,912,876	15,925,043	10,380,113	10,390,784	9,026,787
			302-1			Total fuels consumption from natural gas	50,728,610	45,471,779	41,331,982	30,929,309	29,191,922	23,772,150
						Fuels disclosure coverage	38 of 38	39 of 39	37 of 37	18 of 18	18 of 18	18 of 18
	Total energy – Abs	IF-RE-130a.2	302-1	kWh	Total energy	for landlord shared services	118,404,126	114,633,998	112,968,557	64,736,445	64,677,593	62,307,959
			302-2			submetered to tenants	74,957,753	71,260,900	64,686,366	47,064,930	47,434,390	46,251,331
			302-1			Total energy consumption	193,361,879	185,894,898	177,654,923	111,801,375	112,111,983	108,559,289
						Proportion of energy from renewable sources	67%	69%	67%	61%	64%	65%
						Total energy disclosure coverage	71 of 71	68 of 68	71 of 71	20 of 20	20 of 20	24 of 24
	Energy-Int	IF-RE-130a.1	302-3	m² kWh/m²	Energy intensity	Floor area	1,849,148	1,804,436	1,717,547	569,388	560,694	560,604
						Total building energy intensity	105	103	103	196	200	192

1. The self-generated renewable electricity includes self-generated electricity that is exported to the grid.

2024/25 – % of total assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Electricity – 0.01%, District heating and cooling – 0.07%. 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	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25			
Energy	Elec-Abs	IF-RE-410a.2	302-1	kWh	Electricity	for landlord shared services	36,614,372	34,281,371	31,051,813	6,399,957	5,917,268	8,051,340		
			302-2			submetered to tenants	16,525,932	14,768,351	9,139,732	2,220,942	2,536,067	2,397,047		
			302-1			Total electricity consumption			53,140,304	49,049,723	40,191,546	8,620,899	8,453,335	10,448,387
		IF-RE-130a.2	Total electricity purchased			52,222,325	48,199,807	39,389,743	8,620,899	8,453,335	10,448,387			
			Self-generated renewable electricity¹			1,002,678	903,339	844,019	–	–	–			
			Self-generated renewable electricity exported			84,699	53,423	42,217	–	–	–			
			Proportion of electricity from renewable sources			100%	100%	100%	100%	96%	76%			
		Electricity disclosure coverage				19 of 19	19 of 19	17 of 17	32 of 32	29 of 29	30 of 30			
	DH&C-Abs	IF-RE-130a.2	302-1	kWh	District heating and cooling	for landlord shared services	–	–	–	–	–	895,869		
			302-2			submetered to tenants	–	–	–	–	–	–		
			302-1			Total heating and cooling consumption			–	–	–	–	895,869	
			Proportion of heating and cooling from renewable sources			–	–	–	–	–	–			
		Heating and cooling disclosure coverage			N/A	N/A	N/A	N/A	N/A	1 of 1				
	Fuels-Abs	IF-RE-130a.2	302-1	kWh	Fuels (natural gas)	for landlord shared services	9,231,360	8,950,794	9,930,684	1,421,992	806,972	730,893		
			302-2			submetered to tenants	9,145,950	6,522,091	6,898,256	–	–	–		
			302-1			Total fuels consumption from natural gas			18,377,310	15,472,885	16,828,940	1,421,992	806,972	730,893
			Fuels disclosure coverage			14 of 14	14 of 14	14 of 14	6 of 6	7 of 7	5 of 5			
	Total energy-Abs	IF-RE-130a.2	302-1	kWh	Total energy	for landlord shared services	45,845,732	43,232,165	40,982,497	7,821,949	6,724,240	9,678,102		
			302-2			submetered to tenants	25,671,881	21,290,443	16,037,988	2,220,942	2,536,067	2,397,047		
			302-1			Total energy consumption			71,517,613	64,522,608	57,020,485	10,042,890	9,260,307	12,075,149
			Proportion of energy from renewable sources			74%	76%	70%	86%	88%	66%			
		Total energy disclosure coverage			19 of 19	19 of 19	17 of 17	32 of 32	29 of 29	30 of 30				
	Energy-Int	IF-RE-130a.1	302-3	m² kWh/m²	Energy intensity	Floor area	946,654	907,246	802,597	333,105	336,496	350,347		
						Total building energy intensity	76	71	71	30	28	34		

1. The self-generated renewable electricity includes self-generated electricity that is exported to the grid.

2024/25 – % of total assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Electricity – 0.01%, District heating and cooling – 0.07%. 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	2023/24	2024/25	% change	2023/24	2024/25	% change
Energy	Elec-LfL	IF-RE-130a.3	302-1	kWh	Electricity for landlord shared services	73,221,539	69,781,473	-5%	35,553,409	33,816,482	-5%
			302-2		submetered to tenants	43,052,497	39,998,927	-7%	31,645,621	28,922,824	-9%
			302-1		Total electricity consumption	116,274,036	109,780,400	-6%	67,199,030	62,739,306	-7%
					Total electricity purchased	115,392,208	108,954,853	-6%	67,167,118	62,715,562	-7%
					Self-generated renewable electricity ¹	935,251	867,763	-7%	31,912	23,744	-26%
					Self-generated renewable electricity exported	53,423	42,217	-21%	0	0	0%
					Proportion of landlord-obtained electricity from renewable sources	98%	98%		97%	97%	
					Electricity disclosure coverage	60 of 60			18 of 18		
	DH&C-LfL		302-1	kWh	District heating and cooling for landlord shared services	5,022,349	4,785,592	-5%	5,022,349	4,785,592	-5%
			302-2		submetered to tenants	3,991,867	3,600,824	-10%	3,991,867	3,600,824	-10%
			302-1		Total heating and cooling consumption	9,014,216	8,386,416	-7%	9,014,216	8,386,416	-7%
					Proportion of heating and cooling from renewable sources	0%	0%		0%	0%	
	Fuels-LfL		302-1	kWh	Fuels (natural gas) for landlord shared services	25,499,220	22,845,046	-10%	16,015,968	12,183,469	-24%
			302-2		submetered to tenants	16,888,503	15,925,043	-6%	10,380,442	9,026,787	-13%
			302-1		Total fuels consumption from natural gas	42,387,723	38,770,088	-9%	26,396,410	21,210,256	-20%
					Fuels disclosure coverage	33 of 33			14 of 14		
Total energy-LfL			302-1	kWh	Total energy for landlord shared services	103,864,229	97,412,111	-6%	56,591,725	50,785,543	-10%
			302-2		submetered to tenants	63,932,867	59,524,794	-7%	46,017,931	41,550,435	-10%
			302-1		Total energy consumption	167,797,096	156,936,905	-6%	102,609,656	92,335,978	-10%
					Proportion of energy from renewable sources	68%	69%		64%	66%	
					Total energy disclosure coverage	33 of 33			18 of 18		
Energy-Int			302-3	m ² kWh/m ²	Energy Floor area	1,561,135	1,561,135	0%	456,052	456,052	0%
					Total building energy intensity	107	101	-6%	225	202	-10%

1. The self-generated renewable electricity includes self-generated electricity that is exported to the grid.

2024/25 – % of total LfL assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Electricity – 0.01%. 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	2023/24	2024/25	% change	2023/24	2024/25	% change	
Energy	Elec-LfL	IF-RE-130a.3	302-1	kWh	Electricity	for landlord shared services	33,076,271	31,039,667	-6%	4,591,859	4,925,324	7%
			302-2			submetered to tenants	8,994,054	9,125,471	1%	2,412,822	1,950,631	-19%
			302-1			Total electricity consumption	42,070,325	40,165,138	-5%	7,004,681	6,875,956	-2%
						Total electricity purchased	41,220,409	39,363,336	-5%	7,004,681	6,875,956	-2%
						Self-generated renewable electricity¹	903,339	844,019	-7%	0	0	0%
						Self-generated renewable electricity exported	53,423	42,217	-21%	0	0	0%
						Proportion of electricity from renewable sources	100%	100%		98%	97%	
						Electricity disclosure coverage	16 of 16		26 of 26			
	DH&C-LfL		302-1	kWh	District heating and cooling	for landlord shared services	–	–	0%	–	–	0%
			302-2			submetered to tenants	–	–	0%	–	–	0%
			302-1			Total heating and cooling consumption	–	–	0%	–	–	0%
						Proportion of heating and cooling from renewable sources	–	–	0%	–	–	0%
						Heating and cooling disclosure coverage	N/A		N/A			
	Fuels-LfL		302-1	kWh	Fuels (natural gas)	for landlord shared services	8,676,280	9,930,684	14%	806,972	730,893	-9%
			302-2			submetered to tenants	6,508,061	6,898,256	6%	–	–	0%
			302-1			Total fuels consumption (from natural gas)	15,184,341	16,828,940	11%	806,972	730,893	-9%
						Fuels disclosure coverage	14 of 14		5 of 5			
	Total energy-LfL		302-1	kWh	Total energy	for landlord shared services	41,873,673	40,970,351	-2%	5,398,831	5,656,217	5%
			302-2			submetered to tenants	15,502,115	16,023,727	3%	2,412,822	1,950,631	-19%
			302-1			Total energy consumption	57,375,787	56,994,078	-1%	7,811,653	7,606,849	-3%
						Proportion of energy from renewable sources	73%	70%		88%	88%	
						Total energy disclosure coverage	16 of 16		5 of 5			
	Energy-Int		302-3	m²	Energy intensity	Floor area	802,204	802,204	0%	302,878	302,878	0%
kWh/m²				Total building energy intensity		72	71	-1%	26	25	-3%	

1. The self-generated renewable electricity includes self-generated electricity that is exported to the grid.

2024/25 – % of total LfL assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Electricity – 0.01%. 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		2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Greenhouse gas emissions	GHG-Dir-Abs		305-1/ 305-6	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	5,696	5,224	4,647	3,751	3,439	2,697
						Scope 1 (refrigerant gases)	1,254	584	518	720	222	301
	GHG-Indir-Ab		305-2/ 305-3	Indirect emissions	Scope 2 (location-based)	16,798	17,667	17,938	8,658	9,519	9,842	
					Scope 2 (market-based)	2,954	2,761	4,133	2,954	2,724	3,393	
					Scope 3 (energy submetered to occupiers)	18,622	18,235	16,574	11,764	12,088	11,929	
					Scope 3 (energy transmission and distribution)	6,792	6,575	6,406	3,591	3,612	3,443	
					Scope 3 (waste)	625	605	160	74	75	24	
					Scope 3 (water supply and treatment)	330	339	288	116	107	97	
					Scope 3 (business travel)	135	274	249	–	–	–	
					Total GHG emissions from energy (location-based)	47,908	47,700	45,565	27,764	28,658	27,911	
GHG-Int		305-4	m ² kgCO ₂ e/ m ²	GHG intensity	Floor area	1,849,148	1,804,436	1,717,547	569,388	560,694	564,604	
					Total GHG emission intensity from energy (location-based)	25.9	26.4	26.5	48.8	51.1	49.4	

Impact area						Retail			Other			
	EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Greenhouse gas emissions	GHG-Dir-Abs		305-1/ 305-6	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	1,685	1,637	1,816	260	148	134
						Scope 1 (refrigerant gases)	534	361	217	–	1	–
	GHG-Indir-Ab		305-2/ 305-3	Indirect emissions	Scope 2 (location-based)	6,903	6,923	6,263	1,238	1,225	1,833	
					Scope 2 (market-based)	–	4	–	–	32	740	
					Scope 3 (energy submetered to occupiers)	6,276	5,449	3,986	581	697	660	
					Scope 3 (energy transmission and distribution)	2,721	2,537	2,362	481	426	601	
					Scope 3 (waste)	459	419	103	93	111	33	
					Scope 3 (water supply and treatment)	185	195	170	29	38	21	
					Scope 3 (business travel)	–	–	–	–	–	–	
					Total GHG emissions from energy (location-based)	17,585	16,546	14,427	2,559	2,496	3,227	
GHG-Int		305-4	m ² kgCO ₂ e/ m ²	GHG intensity	Floor area	946,654	907,246	802,597	333,105	336,496	350,347	
					Total GHG emission intensity from energy (location-based)	18.6	18.2	18.0	7.7	7.4	9.2	

2024/25 – % 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		2023/24	2024/25	% change	2023/24	2024/25	% change
Greenhouse gas emissions	GHG-Dir-LfL		305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	4,687	4,178	-11%	2,930	2,228	-24%
			305-1/305-6			Scope 1 (refrigerant gases)	584	518	-11%	222	301	35%
	GHG-Indir-LfL		305-2		Indirect emissions	Scope 2 (location-based)	16,045	15,301	-5%	8,421	8,021	-5%
						Scope 2 (market-based)	2,761	2,585	-6%	2,724	2,571	-6%
						Scope 3 (energy submetered to occupiers)	16,222	15,153	-7%	11,699	10,635	-9%
						Scope 3 (energy transmission and distribution)	5,955	5,527	-7%	3,169	2,808	-11%
						Scope 3 (waste)	577	159	-72%	72	23	-68%
						Scope 3 (water supply and treatment)	312	280	-10%	90	87	-4%
						Total GHG emissions from energy (location-based)	42,909	40,160	-6%	26,219	23,692	-10%
	GHG-Int		m ²	GHG intensity	Floor area	1,561,135	1,561,135	0%	456,052	456,052	0%	
305-4 kgCO ₂ e/m ²			Total GHG emission intensity from energy (location-based)		27.5	25.7	-6%	57.5	52.0	-10%		

Impact area						Retail			Other			
	EPRA	IFRS	GRI	Unit	Indicator		2023/24	2024/25	% change	2023/24	2024/25	% change
Greenhouse gas emissions	GHG-Dir-LfL		305-1	tCO ₂ e	Direct emissions	Scope 1 (natural gas)	1,609	1,816	13%	148	134	-9%
			305-1/305-6			Scope 1 (refrigerant gases)	361	217	-40%	1	0	0%
	GHG-Indir-LfL		305-2		Indirect emissions	Scope 2 (location-based)	6,673	6,261	-6%	951	1,020	7%
						Scope 2 (market-based)	4	0	0%	32	14	0%
						Scope 3 (energy submetered to occupiers)	3,859	3,982	3%	663	537	-19%
						Scope 3 (energy transmission and distribution)	2,450	2,361	-4%	336	358	7%
						Scope 3 (waste)	393	103	-74%	111	33	-70%
						Scope 3 (water supply and treatment)	188	170	-9%	33	23	-31%
						Total GHG emissions from energy (location-based)	14,592	14,420	-1%	2,097	2,048	-2%
	GHG-Int		m ²	GHG intensity	Floor area	802,204	802,204	0%	302,878	302,878	0%	
305-4 kgCO ₂ e/m ²			Total GHG emission intensity from energy (location-based)		18.2	18.0	-1%	6.92	6.76	-2%		

2024/25 – % of total LfL assets within reporting boundaries included: 100%.

2024/25 – % 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		2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Water	Water-Abs			m³	Municipal water withdrawn (third party networks)	for landlord shared services	427,771	556,347	384,642	191,194	191,696	200,924
		IF-RE-410a.2										
		IF-RE-140a.2	303-3/303-5									
		IF-RE-140a.1										
	Water-Int	IF-RE-140a.1		m²	Water withdrawn intensity	Floor area	1,849,148	1,804,436	1,717,547	569,388	560,694	564,604
			m³/m²			Total building water intensity	0.42	0.50	0.49	0.48	0.51	0.51
Waste	Waste-Abs (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Abs (non-hazardous)					Non-hazardous waste	29,368	28,448	25,013	3,463	3,530	3,753
	Waste-Abs (recycled)		306-4	Total weight of waste by disposal route	Recycled	20,037	18,829	16,333	2,608	2,662	2,603	
	Waste-Abs (EfW)		306-4		Energy from waste	9,331	9,619	8,680	855	868	1,150	
	Waste-Abs (landfill)		306-5		Landfill	0	0	0	0	0	0	
	Waste-Abs (recycled)		306-4	%Proportion of waste by disposal route	Recycled	68%	66%	65%	75%	75%	69%	
	Waste-Abs (EfW)		306-4		Energy from waste	32%	34%	35%	25%	25%	31%	
	Waste-Abs (landfill)		306-5		Landfill	0%	0%	0%	0%	0%	0%	

Impact area							Retail			Other		
	EPRA	IFRS	GRI	Unit	Indicator		2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Water	Water-Abs			m³	Municipal water withdrawn (third party networks)	for landlord shared services	166,958	271,125	171,858	69,618	93,525	11,860
		IF-RE-410a.2										
		IF-RE-140a.2	303-3/303-5									
		IF-RE-140a.1										
	Water-Int	IF-RE-140a.1		m²	Water withdrawn intensity	Floor area	946,654	907,246	802,597	333,105	336,496	350,347
			m³/m²			Total building water intensity	0.46	0.57	0.63	0.21	0.30	0.17
Waste	Waste-Abs (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Abs (non-hazardous)					Non-hazardous waste	21,556	19,681	16,059	4,349	5,238	5,201
	Waste-Abs (recycled)		306-4	Total weight of waste by disposal route	Recycled	15,336	13,962	11,323	2,093	2,205	2,408	
	Waste-Abs (EfW)		306-4		Energy from waste	6,219	5,719	4,736	2,256	3,033	2,793	
	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%	71%	71%	48%	42%	46%	
	Waste-Abs (EfW)		306-4		Energy from waste	29%	29%	29%	52%	58%	54%	
	Waste-Abs (landfill)		306-5		Landfill	0%	0%	0%	0%	0%	0%	

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

2024/25 – % of total assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Water – 2.3%, 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		2023/24	2024/25	% change	2023/24	2024/25	% change
Water	Water-LfL	IF-RE-140a.3	303-3/ 303-5	m³	Municipal water withdrawn (third party networks)	for landlord shared services	508,160	363,593	-28%	152,408	172,882	13%
						submetered to tenants	316,132	463,764	47%	86,613	83,830	-3%
						Total municipal water withdrawn	824,291	827,357	0%	239,021	256,712	7%
						Water disclosure coverage	55 of 55			19 of 19		
	Water-Int	m² m³/m²	Water withdrawn intensity	Floor area	1,561,135	1,561,135	0%	456,052	456,052	0%		
				Total building water intensity	0.53	0.53	0%	0.52	0.56	7%		
Waste	Waste-LfL (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-LfL (non-hazardous)					Non-hazardous waste	27,105	24,833	-8%	3,400	3,577	5%
	Waste-LfL (recycled)		306-4	Total weight of waste produced	Recycled	18,019	16,191	-10%	2,565	2,461	-4%	
	Waste-LfL (EfW)		306-4		Energy from waste	9,086	8,642	-5%	835	1,116	34%	
	Waste-LL (landfill)		306-5	Landfill	0	0	0%	0	0	0%		
	Waste-LfL (recycled)		306-4	% Proportion of waste by disposal route	Recycled	66%	65%		75%	69%		
	Waste-LfL (EfW)		306-4		Energy from waste	34%	35%		25%	31%		
	Waste-LfL (landfill)		306-5		Landfill	0%	0%		0%	0%		
Impact area							Retail			Other		
	EPRA	IFRS	GRI	Unit	Indicator		2023/24	2024/25	% change	2023/24	2024/25	% change
Water	Water-LfL	IF-RE-140a.3	303-3/ 303-5	m³	Municipal water withdrawn (third party networks)	for landlord shared services	267,193	171,837	-36%	88,558	18,874	-79%
						submetered to tenants	229,519	331,061	44%	0	48,872	0%
						Total municipal water withdrawn	496,712	502,898	1%	88,558	67,746	-24%
						Water disclosure coverage	15 of 15			21 of 21		
	Water-Int	m³ m³/m²	Water withdrawn intensity	Floor area	802,204	802,204	0%	302,878	302,878	0%		
				Total building water intensity	0.62	0.63	1%	0.29	0.22	-24%		
Waste	Waste-LfL (hazardous)		306-3	tonnes	Total weight of waste produced	Hazardous waste¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-LfL (non-hazardous)					Non-hazardous waste	18,484	16,059	-13%	5,220	5,197	0%
	Waste-LfL (recycled)		306-4	Total weight of waste produced	Recycled	13,249	11,323	-15%	2,205	2,408	9%	
	Waste-LfL (EfW)		306-4		Energy from waste	5,235	4,736	-10%	3,015	2,790	-7%	
	Waste-LfL (landfill)		306-5	Landfill	0	0	0%	0	0	0%		
	Waste-LfL (recycled)		306-4	% Proportion of waste by disposal route	Recycled	72%	71%		42%	46%		
	Waste-LfL (EfW)		306-4		Energy from waste	28%	29%		58%	54%		
	Waste-LfL (landfill)		306-5		Landfill	0%	0%		0%	0%		

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

2024/25 – % of total LfL assets within reporting boundaries included: 100%.

2024/25 – % of data estimated: Water – 2.2%, 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					2022/23	2023/24	2024/25
Energy	EPRA	Unit	Indicator				
	Elec-Abs	kWh	Electricity	Total electricity	313,481	300,605	348,935
				Proportion of electricity from renewable sources	100%	100%	100%
	Fuels-Abs		Fuels (natural gas)	Total fuels from natural gas	292,657	254,791	234,399
				Proportion of fuels from renewable sources	0%	0%	0%
	Total energy-Abs		Energy	Total energy	606,138	555,396	583,335
				Proportion of energy from renewable sources	52%	54%	60%
	Energy-Int	kWh/m ²	Energy intensity	Total building energy intensity	129	118	124
Greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e	Direct	Scope 1 (natural gas)	53.4	46.6	42.9
				Scope 1 (refrigerant gases)	0.0	0.0	0.0
				Scope 2 (location-based)	60.6	62.2	72.2
				Scope 2 (market-based)	0.0	0.0	0.0
				Scope 3 (energy transmission and distribution)	30.5	28.1	30.9
	GHG-Indir-Abs		Indirect	Scope 3 (waste)	1.0	1.1	0.3
				Scope 3 (water supply and treatment)	0.3	0.0	0.3
	GHG-Int	kgCO ₂ e/m ²	GHG intensity	Total GHG emissions from energy (location-based)	144.5	136.9	146.0
				Total GHG emission intensity (location-based)	30.6	29.0	31.0
Water	Water-Abs	m ³	Water	Total municipal water withdrawn	770	1,406	1,007
	Water-Int	m ³ /m ²	Water intensity	Total water intensity	0.16	0.30	0.21
Waste	Waste-Abs	tonnes	Waste	Total weight of waste – Recycled	35	37	28
				Total weight of waste – Energy from waste	13	15	17
				Total weight of waste – Landfill	0	0	0
		%	Waste	Proportion of waste – Recycled	73%	71%	63%
				Proportion of waste – Energy from waste	27%	29%	37%
				Proportion of waste – Landfill	0%	0%	0%

Fuels, water, waste and refrigerant gases were calculated based on Landsec's occupied floor area, representing 6% of the building's total floor area.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

SUSTAINABILITY CERTIFICATION (1 OF 2)

TABLE 17

Impact area							
	EPRA	IFRS	Unit of measure	Indicator	2022/23	2023/24	2024/25
Certification	Cert-Tot		% of total floor area (m ²)	Percentage of portfolio which is BREEAM rated	47%	48%	50%
				Outstanding	0.2%	0.2%	1%
				Excellent	18%	20%	20%
				Very Good	26%	25%	26%
				Good/Pass	3%	3%	3%
				Percentage of portfolio with a valid EPC certificate	100%	100%	100%
				A/B	35%	53%	52%
				C	34%	26%	24%
				D	25%	15%	18%
				E	7%	6%	6%
				F/G	0%	0%	0%
		IF-RE-140a.3	% portfolio value (£)	Percentage of portfolio which is BREEAM rated	55%	61%	63%
				Outstanding	1%	1%	1%
				Excellent	32%	38%	36%
				Very Good	21%	21%	25%
				Good/Pass	1%	1%	1%
				Percentage of portfolio with a valid EPC certificate	100%	100%	100%
				A/B	30%	45%	57%
				C	31%	25%	17%
				D	37%	28%	24%
				E	3%	2%	2%
				F/G	0%	0%	0%

The proportion of BREEAM certified assets in 2024/25 has remained relatively stable compared with last year. Outstanding has slightly increased due to issuance of Outstanding final certificate for Lucent. The increase in EPC A-B in 2024/25 has been driven by completion of ASHP project at Dashwood House and new EPC assessments to better reflect current conditions of our retail spaces.

ENVIRONMENTAL PERFORMANCE REPORTING CONTINUED

SUSTAINABILITY CERTIFICATION (2 OF 2)

TABLE 17

Additional disclosure

	Unit of measure	Indicator	2022/23	2023/24	2024/25
Certification	% of rental income (£)	Percentage of rental income (Estimated Rental Value) from BREEAM certified assets	62%	62%	62%
		Outstanding	1%	0.5%	1%
		Excellent	28%	31%	33%
		Very Good	31%	29%	27%
		Good/Pass	2%	2%	1%
		Percentage of rental income (Estimated Rental Value) from spaces with a valid EPC certificate	100%	100%	100%
		A/B	36%	49%	56%
		C	33%	23%	21%
		D	28%	25%	21%
		E	3%	3%	2%
		F/G	0%	0%	0%

The proportion of BREEAM certified assets in 2024/25 has remained relatively stable compared with last year. Outstanding has slightly increased due to issuance of Outstanding final certificate for Lucent. The increase in EPC A-B in 2024/25 has been driven by completion of ASHP project at Dashwood House and new EPC assessments to better reflect current conditions of our retail spaces.

SOCIAL PERFORMANCE REPORTING

The people data presented in this section is based on end-of-year headcount figures as at 31 March 2025. It includes all direct employees (those employed under permanent and fixed-term contracts) and excludes contingent workers, employees on long-term sick leave, and Non-executive Directors, except where data refers to the Board, as stated in the tables. More information on our reporting methodology is detailed on pages 42-52.

EMPLOYEE DIVERSITY – GENDER

TABLE 18

Impact area						2022/23		2023/24		2024/25	
	EPRA	GRI	Unit of measure	Indicator		Female	Male	Female	Male	Female	Male
Diversity	Diversity-Emp	405-1	% of employees	Gender diversity	% of total employees	50%	50%	51%	49%	52%	48%
				Gender by level	Board	40%	60%	40%	60%	50%	50%
					Executive	33%	67%	40%	60%	40%	60%
					Senior Leader	31%	69%	38%	62%	34%	66%
					Leader	36%	64%	36%	64%	38%	62%
					Manager	49%	50%	48%	52%	45%	55%
					Professional	58%	42%	57%	43%	63%	37%
					Support	78%	22%	77%	24%	78%	22%

EMPLOYEE DIVERSITY – GENDER PAY

TABLE 19

Impact area					2022/23	2023/24	2024/25
	EPRA	GRI	Unit of measure	Indicator	Ratio	Ratio	Ratio
Diversity	Diversity-Pay	405-2	Pay	Diversity-Pay Gender pay ratio	1.41	1.36	1.49

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – ETHNICITY

TABLE 20

Impact area	EPRA	GRI	Unit of measure	Indicator	Asian	Black	White	Mixed ¹	Other	Not disclosed/ recorded	Ethnic minority representation
2022/23											
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	8%	5%	80%	4%	3%	17%
					Board	10%	0%	90%	0%	0%	10%
					Executive	0%	0%	100%	0%	0%	0%
					Senior Leader	0%	0%	100%	0%	0%	0%
					Leader	3%	2%	89%	3%	3%	8%
					Manager	11%	1%	80%	5%	3%	17%
					Professional	9%	12%	73%	4%	1%	25%
					Support	10%	16%	71%	3%	0%	29%
2023/24											
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	9%	7%	78%	3%	2%	20%
					Board	20%	0%	80%	0%	0%	20%
					Executive	10%	0%	90%	0%	0%	10%
					Senior Leader	0%	0%	100%	0%	0%	0%
					Leader	4%	2%	89%	1%	4%	8%
					Manager	8%	3%	81%	3%	2%	16%
					Professional	12%	10%	73%	4%	1%	27%
					Support	13%	27%	53%	6%	1%	47%
2024/25											
Diversity	Additional metric	405-1	% of employees	Ethnicity by level	% of total employees	8%	7%	78%	3%	3%	19%
					Board	10%	0%	50%	0%	40%	10%
					Executive	10%	0%	90%	0%	0%	10%
					Senior Leader	6%	0%	94%	0%	0%	6%
					Leader	5%	2%	90%	1%	2%	8%
					Manager	7%	4%	83%	3%	2%	16%
					Professional	10%	9%	72%	6%	2%	26%
					Support	12%	23%	56%	5%	2%	42%

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

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – DISABILITY

TABLE 21

Impact area	EPRA	GRI	Unit of measure	Indicator	No disability	Prefer not to say	Disability not recorded	Disability representation	
2022/23 ²									
Diversity	Additional metric	405-1	% of employees	Disability by level ¹	% of total employees	92%	3%	1%	4%
					Senior Leader	94%	0%	0%	6%
					Leader	97%	1%	0%	2%
					Manager	91%	3%	1%	5%
					Professional	94%	1%	0%	5%
					Support	95%	2%	0%	3%
2023/24									
Diversity	Additional metric	405-1	% of employees	Disability by level ¹	% of total employees	94%	2%	1%	3%
					Senior Leader	97%	3%	0%	0%
					Leader	97%	1%	0%	2%
					Manager	92%	2%	1%	5%
					Professional	93%	2%	0%	5%
					Support	97%	1%	0%	2%
2024/25									
Diversity	Additional metric	405-1	% of employees	Disability by level ¹	% of total employees	93%	3%	0%	4%
					Senior Leader	100%	0%	0%	0%
					Leader	96%	2%	0%	2%
					Manager	93%	2%	1%	4%
					Professional	90%	4%	0%	6%
					Support	94%	4%	0%	2%

1. Due to the small population size, data for Board and Executive level have been excluded from this disclosure to protect individual privacy and ensure data confidentiality. More information can be found in the methodology section on pages 42-52.

2. In 2022/23, we updated our disclosure on disability.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – SEXUAL ORIENTATION

TABLE 22

Impact area	EPRA	GRI	Unit of measure	Indicator		Bisexual	Heterosexual	Lesbian/ Gay	Other	Prefer Not To State	Sexual Orientation Not Recorded	LGBO representation
2022/23												
Diversity	Additional metric	405-1	% of employees	Sexual orientation by level ¹	% of total employees	1%	84%	3%	1%	8%	3%	5%
					Senior Leader	3%	77%	9%	0%	8%	3%	12%
					Leader	1%	90%	0%	0%	6%	3%	1%
					Manager	0%	83%	2%	1%	10%	4%	3%
					Professional	0%	86%	5%	1%	7%	1%	6%
					Support	3%	85%	0%	0%	10%	2%	3%
2023/24												
Diversity	Additional metric	405-1	% of employees	Sexual orientation by level ¹	% of total employees	1%	85%	3%	0%	9%	2%	4%
					Senior Leader	3%	79%	6%	0%	9%	3%	9%
					Leader	1%	89%	1%	0%	7%	3%	2%
					Manager	0%	83%	5%	1%	8%	3%	6%
					Professional	0%	89%	3%	0%	8%	1%	3%
					Support	1%	88%	1%	0%	9%	1%	2%
2024/25												
Diversity	Additional metric	405-1	% of employees	Sexual orientation by level ¹	% of total employees	1%	84%	4%	1%	9%	1%	6%
					Senior Leader	0%	88%	6%	0%	3%	3%	6%
					Leader	1%	90%	1%	0%	7%	1%	2%
					Manager	0%	84%	5%	1%	7%	3%	6%
					Professional	2%	84%	5%	1%	8%	0%	8%
					Support	1%	82%	4%	0%	12%	1%	5%

1. Due to the small population size, data for Board and Executive level have been excluded from this disclosure to protect individual privacy and ensure data confidentiality. More information can be found in the methodology section on pages 42-52.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DIVERSITY – AGE

TABLE 23

Impact area						2022/23	2023/24	2024/25
	EPRA	GRI	Unit of measure	Indicator				
Diversity	Additional metric	405-1	% of employees	Age group	<30 years old	15%	19%	15%
					30-50 years old	65%	60%	62%
					>50 years old	20%	21%	23%

EMPLOYEE DEVELOPMENT AND TURNOVER – GENDER

TABLE 24

Impact area						2022/23			2023/24			2024/25		
	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	4.7	5.2	5.0	4.6	4.3	4.7	6.9	6.1	6.5
					Average hours of non-mandatory training per employee	4.6	3.6	4.1	2.5	2.9	2.7	5.3	3.8	4.8
					Average hours of training per employee	9.4	8.8	9.1	7.1	7.2	7.4	12.2	9.9	11.4
			Amount spent in £	Average training spent per employee ¹	Average amount spent per employee on training						£1,825			£1,433
			% of employees	% of total employees completed the training ¹	Climate change ²						60%			67%
					Modern slavery						71%			83%

1. New disclosures in 2023/24.

2. Climate change training was launched in September 2023.

EMPLOYEE DEVELOPMENT AND TURNOVER – AGE

TABLE 25

Impact area						2024/25		
	EPRA	GRI	Unit of measure	Indicator		<30 y.o.	30-50 y.o.	>50 y.o.
Development and Turnover	Emp-Training		Number of hours	Average hours of training by age group ¹	Average hours of mandatory training per employee	7.8	6.0	7.0
					Average hours of non-mandatory training per employee	6.3	4.7	4.3
					Average hours of training per employee	14.1	10.7	11.3

1. New disclosures in 2024/25.

SOCIAL PERFORMANCE REPORTING CONTINUED

EMPLOYEE DEVELOPMENT AND TURNOVER – GENDER

TABLE 26

Impact area					2022/23			2023/24			2024/25			
	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	50%	50%	100%	52%	48%	95%	53%	47%	97%
	Emp-Turnover		Number of Board members	Board members	Total number of Board members	4	6	10	4	6	10	5	5	10
			Number of employees	All direct employees ¹	Total number of employees (excluding Non-Executive Directors)	293	288	581	316	299	615	384	348	732
					Total number of permanent employees							366	327	693
					Total number of employees with fixed-term contract							18	21	39
				New hires	Total number of new hires	64	69	133	79	75	154	121	84	205
					Rate of new hires	22%	23%	23%	25%	25%	25%	32%	24%	28%
			% of employees		% of open positions filled by internal hires ²				16%	1%	9%	13%	10%	22%
			Number of employees	Employee turnover	Total number of employee turnover	70	68	138	56	63	119	54	36	90
			% of employees		Voluntary employee turnover rate ²				64%	37%	11%	7%	6%	6%
					Total employee turnover rate	24%	23%	24%	18%	21%	19%	14%	10%	13%

1. To enhance transparency in our employee distribution and in alignment with reporting standards, from 2024/25 onwards, we will report the number of permanent and fixed-term contract employees.

2. New disclosures in 2023/24.

EMPLOYEE DEVELOPMENT AND TURNOVER – AGE

TABLE 27

Impact area					2024/25		
	EPRA	GRI	Unit of measure	Indicator	<30 y.o.	30-50 y.o.	>50 y.o.
Development and Turnover	Additional metric	%	New hires by age group ¹	Total number of new hires	55	112	38
				Rate of new hires	49%	25%	23%
		% of employee turnover	Employee turnover by age group ¹	Voluntary employee turnover rate	13%	5%	4%
				Total employee turnover rate	26%	9%	14%

1. New disclosures in 2024/25.

SOCIAL PERFORMANCE REPORTING CONTINUED

HEALTH & SAFETY

TABLE 28

Impact area									
	EPRA	GRI	Unit of measure	Indicator		2022/23	2023/24	2024/25	
Health & Safety	H&S-Emp		% of total days	Absentee rate	Absentee rate for employees	1.31%	1.00%	2.19%	
			Rate	RIDDOR ¹ – Reportable injury incident rate	Developments – contractors	294	108	130	
					Managed portfolio	0.0033	0.0035	0.0026	
					Managed portfolio – employees ³			0	
					Third-party managed portfolio	0.0056	0.0013	0.0025	
			Total number	RIDDOR ¹ – Number of reportable injury incidents	Developments – contractors	6	1	2	
					Managed portfolio	6	6	5	
					Managed portfolio – employees ³			0	
					Third-party managed portfolio	4	1	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	40	117	11	
					Managed portfolio	126	107	172	
	403-9			Total number	Number of total injury incidents	Developments – contractors	17	9	14
						Managed portfolio – contractors	282	184	192
						Managed portfolio – employees	4	1	0
						Managed portfolio – visitors	992	668	648
						Managed portfolio – unallocated person	0	0	0
				Total number	Disease	Managed portfolio	0	0	0
				Total number	Lost time rate (Lost days)	Developments – contractors	13	12	6
	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	1	0	1	
			403-4	% of employees	Health & Safety training	Employees	95%	89%	92%
				Rate	Lost Workday Rate (LWR) ²	Employees	0	0	0
						Developments – contractors	0.66	1.35	0.41

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).

3. New disclosures in 2024/25.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

Nature has been a core element of Landsec’s approach to sustainability, having set a previous 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 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 Taskforce on Nature-related Financial Disclosures (TNFD) for the second time. This year, we have revised our approach to water management based on three guiding principles: conservation, efficiency, and protection. These principles aim to maximise alternative water sources, enhance operational standards, and prioritise water-sensitive areas, thus strengthening our Nature Strategy.

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. 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 Taskforce 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 our 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, our Sustainability Forum discussed and recommended the approval of the nature 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 portfolio (Central London, Retail and Mixed-use urban) reflects the requirements of the strategy in their business plans ensuring its successful delivery. This year, the retail portfolio has also included a nature strategy target in its scorecard, tracking progress on a quarterly basis.

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.

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.

In order to assess our nature related risk and opportunities of directly managed sites, the location of each asset was assessed during the formation of our strategy with regards to its proximity to designated nature conservation areas and priority habitats. This was undertaken to ensure the benefit to nature extends beyond our red line boundary and provides connection to relevant local species and habitats.

The proximity of our assets to designated conservation areas is summarised in the table below. No sites in scope of our nature strategy are located within a designated conservation areas.

PROXIMITY TO DESIGNATED AREAS (BY ASSET VALUE) TABLE 29

Distance	National designations, National nature reserve, Site of Scientific Interest (SSSI) etc	Local designations local nature reserve etc	International designations Ramsar, Special protection area (SPA) etc
Within red line boundary	0%	0%	0%
Less than 1km	10%	16%	8%
1-2km	12%	44%	0%
2-3km	4%	0%	0%
3km+	74%	40%	92%

We recognise there are both opportunities and risks for assets that are within proximity of designated conservation areas, even if not located within them. We have taken these into account when creating bespoke nature action plans which have been informed by baseline ecological assessments undertaken in 2023. Nature action plans are further discussed in the Risk and Impact Management section.

During the creation of our strategy, nature related opportunities and risks were also identified by examining the importance of nature within 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.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) CONTINUED

Through our strategy creation and its continuous implementation 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"> • 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. • 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). • 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. • 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. 	<ul style="list-style-type: none"> • To enhance biodiversity and strengthen the presence of nature in urban settings Urban development provides an opportunity to introduce nature where it often is not already present, harnessing the associated benefits such as health, wellbeing and community cohesion and climate resilience. • 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 is access to more nature or green spaces nearby.

As we look to understand our impact on nature and our commitment to improve our local environment, this year we have reviewed our approach to water management. Landsec is committed to a proactive and sustainable approach to water management, focusing on three core areas as our guiding principles: Conservation, efficiency, and protection. By maximising alternative water sources, upholding design standards, and prioritising water-sensitive areas, we will ensure long-term resilience while reducing environmental impacts. To achieve this, we aim:

1. **Conservation:** We will optimise rainwater and greywater harvesting across the Landsec portfolio, setting an annual harvested water target. This initiative will drive long-term sustainability while reducing demand on mains water.
2. **Efficiency:** We will uphold high water efficiency standards in our developments by leveraging our Sustainable Development Toolkit and creating a comprehensive sustainable fitout guide. This guide will ensure brand partners consistently uphold water efficiency within our operational assets.
3. **Protection:** To strengthen water stewardship, all relevant personnel – including Landsec and service providers – will undergo specialised water management training. We will prioritise sites in high-risk, water-sensitive areas, ensuring our operations actively safeguard local ecosystems.

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

Our 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 will 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.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) CONTINUED

- **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 rain gardens 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.

Strengthening this, our recently developed approach to water minimises reliance on mains water, improves operational efficiency, and safeguards water-sensitive environments. Our water and nature strategies are complementary, enhancing biodiversity, building resilience and promoting sustainable land and water stewardship across our portfolio.

We measure the success of delivering these principles via industry recognised metrics (see Metrics and Targets section). Relevant targets have been set for development schemes and operational assets for each of the metrics. Our strategy, principles and associated targets are 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 adaption 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 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 our 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. This includes the introduction of native hedge rows, implementing more diverse planting pallets to improve biodiversity and the provision of habitat boxes for birds and solitary bees.

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 to inform the creation of the actions, ensuring that the benefit to nature extends beyond our red line boundary and provides connection to relevant local species and habitats as discussed in the Strategy section.

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.

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. Additionally, we have waste and water targets for both operational assets and developments. These metrics and targets are summarised below:

METRIC	OPERATIONAL ASSETS TARGET	DEVELOPMENTS TARGET	
		SITES WITH EXISTING GREENING	SITES WITH NO GREENING ¹
BIODIVERSITY NET GAIN (BNG) Biodiversity Net Gain is a way of quantifying the extent to which habitats have been created or enhanced. It is 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.	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)
ENVIRONMENTAL BENEFITS FROM NATURE (EBN)² 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.	Achieve a portfolio-wide average improvement in 4 out of 10 targeted core ecosystem services through the EBN tool	Achieve improvement in 8 out of 10 targeted core ecosystem services through the EBN tool	
URBAN GREENING FACTOR (UGF) 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, and air purification.	Average UGF score of 0.15 by 2030	Minimum 0.3 UGF for commercial Minimum 0.4 UGF for residential	
WASTE Promote reuse and circular economy principles through our operational portfolio.	Recycle at least 75% of waste and continue to send zero waste to landfill	Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments	
WATER Improve water security through conservation, efficiency, and protection.	Optimise rainwater and greywater harvesting across the Landsec portfolio, setting an annual harvested water target by 2025/26 Strengthen water stewardship through specialised water management training	Uphold high water efficiency standards in our developments by leveraging our Sustainable Development Toolkit and creating a comprehensive sustainable fitout guide	

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

2. EBN targets have been updated to better align with the EBN methodology.

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 2024 to 31 March 2025.
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 2025, unless otherwise specified)
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2025 – Strategic report
	2-2 Entities included in the organization's sustainability reporting	Sustainability reporting methodology 2024/25
	2-3 Reporting period, frequency and contact point	Sustainability reporting methodology 2024/25 ; sustainability@landsec.com
	2-4 Restatements of information	No restatements of information in 2024/25
	2-5 External assurance	Independent Assurance Statements
	2-6 Activities, value chain and other business relationships	Annual Report 2025 – Strategic report
	2-7 Employees	Annual Report 2025 – Our people and culture Social performance reporting (Table 26)
	2-8 Workers who are not employees	Annual Report 2025 – Our people and culture Social performance reporting
	2-9 Governance structure and composition	Annual Report 2025 – Our governance structure
	2-10 Nomination and selection of the highest governance body	Annual Report 2025 – Report of the Nomination Committee
	2-11 Chair of the highest governance body	Annual Report 2025 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report 2025 – Our governance structure
	2-13 Delegation of responsibility for managing impacts	Annual Report 2025 – Our governance structure
	2-14 Role of the highest governance body in sustainability reporting	Annual Report 2025 – Our governance structure
	2-15 Conflicts of interest	Annual Report 2025 – Our governance structure
	2-16 Communication of critical concerns	Annual Report 2025 – Report of the Audit Committee
	2-17 Collective knowledge of the highest governance body	Annual Report 2025 – The Board in action
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025 – Board evaluation
	2-19 Remuneration policies	Annual Report 2025 – Directors' Remuneration Report – Chairman's Annual Statement
	2-20 Process to determine remuneration	Annual Report 2025 – Remuneration at a glance
	2-21 Annual total compensation ratio	Annual Report 2025 – Annual report on remuneration
	2-22 Statement on sustainable development strategy	Annual Report 2025 – 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 2025 – Our approach to sustainability Corporate commitments and performance summary
	2-25 Processes to remediate negative impacts	Annual Report 2025 – 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 2025, unless otherwise specified)
General disclosures (continued)			
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2025 – Report of the Audit Committee Website: Speak Up Policy and Supply Chain Commitment
	2-27	Compliance with laws and regulations	Annual Report 2025 – Introduction from the Chairman of the Audit Committee
	2-28	Membership associations	Annual Report 2025 – Our approach to sustainability
	2-29	Approach to stakeholder engagement	Annual Report 2025 – 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 2025 – Our approach to sustainability Corporate commitments and performance summary Sustainability reporting methodology 2024/25 Website: Decarbonising our portfolio
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental performance reporting – Energy (Table 10)
	302-2	Energy consumption outside of the organization	Environmental performance reporting – Energy (Table 10)
	302-3	Energy intensity	Environmental performance reporting – Energy (Table 10)
	302-4	Reduction of energy consumption	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary (Table 4) Sustainability reporting methodology 2024/25
	302-5	Reductions in energy requirements of products and services	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary (Table 4) Sustainability reporting methodology 2024/25

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (references are made to sections of the Sustainability Performance and Data Report 2025, unless otherwise specified)
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary (Table 1) Sustainability reporting methodology 2024/25 Website: Decarbonising our portfolio
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Corporate commitments and performance summary (Table 1) Environmental performance reporting – GHG emissions (Table 12)
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate commitments and performance summary (Table 1) Environmental performance reporting – GHG emissions (Table 12)
	305-3 Other indirect (Scope 3) GHG emissions	Corporate commitments and performance summary (Table 3)
	305-4 GHG emissions intensity	Environmental performance reporting – GHG emissions (Table 12)
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary (Table 1) Environmental performance reporting – GHG emissions (Table 12)
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental performance reporting – 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 2025
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Sustainability reporting methodology 2024/25 Website: Using resources efficiently
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary
	306-2 Management of significant waste-related impacts	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary
	306-3 Waste generated	Environmental performance reporting – Water and Waste (Table 14)
	306-4 Waste diverted from disposal	Corporate commitments and performance summary Environmental performance reporting – Water and Waste (Table 14)
	306-5 Waste directed to disposal	Corporate commitments and performance summary Environmental performance reporting – Water and Waste (Table 14)
Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Sustainability reporting methodology 2024/25 Website: Health & Safety Policy

GLOBAL REPORTING INITIATIVE (GRI) INDEX CONTINUED

GRI Standard	Disclosure	References and remarks (references are made to sections of the Sustainability Performance and Data Report 2025, unless otherwise specified)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Annual Report 2025 – Our approach to sustainability Sustainability reporting methodology 2024/25 Website: Health & Safety Policy
	403-2 Hazard identification, risk assessment, and incident investigation	Annual Report 2025 – Our approach to sustainability Annual Report 2025 – Principal risks and uncertainties Website: Health & Safety Policy
	403-3 Occupational health services	Website: Health & Safety Policy ; Health and Wellbeing 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 2025 – Our people and culture ; Website: Health and Wellbeing Policy
	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 28)
	403-10 Work-related ill health	Information unavailable: We do not 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 2025 – Our people and culture Social performance reporting – Employee Diversity (Tables 18-23)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Annual Report 2025 – Our people and culture Annual Report 2025 – Board of Directors Social performance reporting – Employee Diversity (Tables 18-23)
	405-2 Ratio of basic salary and remuneration of women to men	Social performance reporting – Employee Diversity (Tables 19) Website: Gender & ethnicity pay gap data 2024
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary Sustainability reporting methodology 2024/25 Website: Landsec Futures
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary Sustainability reporting methodology 2024/25 Website: Community Charter
	413-2 Operations with significant actual and potential negative impacts on local communities	Annual Report 2025 – Our approach to sustainability Corporate commitments and performance summary Sustainability reporting methodology 2024/25 Website: Community Charter
Additional disclosures	Social value created	Corporate commitments and performance summary (Table 9)
	Total number of people helped into employment	Corporate commitments and performance summary (Table 9)
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment Website: Our suppliers

GLOBAL REPORTING INITIATIVE (GRI) INDEX **CONTINUED**

GRI Standard	Disclosure	References and remarks (references are made to sections of the Sustainability Performance and Data Report 2025, unless otherwise specified)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment Website: Working with our supply partners
	308-2 Negative environmental impacts in the supply chain and actions taken	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment Website: Our suppliers
GRI 414: Supplier Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment Website: Working with our supply partners
	414-2 Negative social impacts in the supply chain and actions taken	Annual Report 2025 – Our approach to sustainability Website: Supply Chain Commitment
Sustainable building design and Building health, wellbeing & productivity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2025 – Our approach to sustainability
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). This index table outlines how our disclosures align with the recommended disclosure topics and metrics. We align our disclosures with the standard where data is available and continue to refine our approach. All data reported pertains to the financial year ending 31 March 2025, unless otherwise stated.

The UK Government is developing the UK Sustainability Reporting Standards (SRS), which will establish corporate disclosure requirements for sustainability-related risks and opportunities. The UK SRS will be based on the IFRS Sustainability Disclosure Standards issued by the ISSB, with the SASB framework integrated as industry-specific disclosure requirements. Once the UK SRS is launched, we will seek to align our disclosures accordingly.

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 – 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 2024/25.
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage 2) Percentage grid electricity 3) Percentage renewable, by property subsector	kilowatt-hour (kWh), Percentage (%)	Environmental performance reporting – 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 – 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 2024/25.
	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 2025 – Our approach to sustainability
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 – Water and Waste (Table 14) 2) 45% 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 (m³), Percentage (%)	1) Environmental performance reporting – Water and Waste (Table 15) 2) 40% 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 – Water and Waste (Table 15)
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Annual Report 2025 – Our approach to sustainability

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 – Energy (Table 10) 2) Environmental performance reporting – Water and Waste (Table 14)
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants		Annual Report 2025 – Our approach to sustainability
Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones		Annual Report 2025 – 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 2025 – 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 2025 – Business analysis
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	Annual Report 2025 – Business analysis
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	Sustainability reporting methodology 2024/25
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	Annual Report 2025 – 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 2025, within Our approach to sustainability section on page 28-32.

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 1.5°C	Operational carbon emissions (tCO ₂ e), including scope 1, 2 and 3	Corporate commitments and performance summary (Tables 1 and 3) Environmental performance reporting – GHG emissions (Table 12)
		% reduction in operational carbon emissions (tCO ₂ e) compared with baseline year	Corporate commitments and performance summary (Table 1)
	Ensure energy intensity of our assets is aligned with the UKGBC and CRREM net zero pathways	Portfolio energy intensity (kWh/m ²)	Environmental performance reporting – Energy (Table 10)
		% reduction in energy intensity compared with baseline year	Corporate commitments and performance summary (Table 4)
		% of tenant consumption based on metered data	Environmental performance reporting – Energy (Table 10)
On-site generation and renewables procurement	Support the UK grid decarbonisation by increasing the additionality of our energy procurement approach	% of electricity from renewable sources	Environmental performance reporting – 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 in 2024/25. This year we installed an additional 553kWp solar PV at Gunwharf Quays, adding to the existing array to generate 23% of landlord total electricity demand. With the system fully operational in 2025/26, we expect an increase in on-site generation capacity next year. We plan to install additional solar PV arrays at Braintree Village next year and at Bluewater, Southside and St David's in subsequent years.
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)	Corporate commitments and performance summary (Tables 7-8)
		Total embodied carbon (tCO ₂ e) for each development	Corporate commitments and performance summary (Tables 7-8)
		% reduction in embodied carbon compared with design stage baseline	Corporate commitments and performance summary (Tables 7-8)
Offsetting	Offset remaining emissions through carefully selected projects which actively take carbon out of the atmosphere	Carbon emissions offset (tCO ₂ e)	Annual Report 2025 – Our approach to sustainability; TCFD statement
		Number and type of offsetting schemes	Annual Report 2025 – Our approach to sustainability; 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 2024/25

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 (1 March 2024 – 28 February 2025), as March 2025 data is not available in advance of our reporting duties. The remaining data and disclosures are for the year ended 31 March 2025.

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 acquired or disposed during the year, with data reported from the date of acquisition until the date of disposal.
- **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 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) Sustainability Best Practices Recommendations (sBPR) Guidelines.

Exclusions in absolute portfolio for this reporting period are for a few trading properties, which are held for sale and represent less than 2% of our total floor area, and Liverpool One (acquired in December 2024 with operational control since February 2025), where we are unable to collect and disclose data. Data for Liverpool One will be included in our disclosures for 2025/26 reporting period.

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. Retail includes shopping centres and outlets. Piccadilly Lights, retail and leisure parks are reported under Other.

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

- Performance against corporate commitments
- Energy, carbon emissions, water and waste
- SECR, including Scope 1, 2 and 3 emissions
- EPRA sBPR Guidelines
- 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 available and providing additional comments if necessary.

CORPORATE COMMITMENTS PERFORMANCE

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

- Carbon emissions – our science-based carbon reduction targets aligned with the Science Based Target initiative's (SBTi) Corporate Net-Zero Standard
 - Near-term target: Reduce absolute scope 1,2 and 3 emissions by 47% by 2030 from a 2019/20 baseline
 - Long-term target: reduce absolute Scope 1, 2 and 3 emissions by 90% by 2040 from a 2019/20 baseline

• Energy:

- Reduce energy intensity (kWh/m²) by 52% by 2030 compared with a 2019/20 baseline, for property under our operational control for at least two years
- Source 85% of total energy (electricity, gas, heating and cooling) consumption from renewable sources by 2030
- **Waste:** Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments
- **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.

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 energy commitment portfolio. Properties which used to be FRIs and fall under our operational control during the reporting year will be included in our energy commitment portfolio 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 natural gas or electricity procured directly by units (i.e. customers/occupiers) 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).

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 CONTINUED

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 unit. 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 centres 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 to the unit.

CARBON EMISSIONS

Our carbon reduction targets align with the SBTi's Corporate Net-Zero Standard which cover all our direct and indirect emissions – absolute Scope 1, 2 and 3 emissions. These targets were validated by the SBTi in 2023.

2019/20 has been selected as the base year due to the impact of the pandemic on our emissions in subsequent years (i.e. 2020/21, 2021/22) prior to 2023. Base year emissions are only retrospectively recalculated if data inconsistency and/or incorrect calculation representing more than 5% of base year emissions are identified. Changes in the standing portfolio, such as acquisitions and divestments, representing more than 10% of Scope 1, 2 and Scope 3 from downstream leased assets and fuel- and energy-related activities may trigger a rebaseline and revalidation of our target.

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 on the following page details the reporting methodology and reasons for exclusions of certain 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 2024'.
- 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.

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, this includes 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 Energy and Environment management system certified to ISO 14001:2015 and ISO 50001:2011 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 customer. 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.

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 CONTINUED

SCOPE 3 REPORTING METHODOLOGY

	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
1	Purchased goods and services	Yes	<p>Emissions in this category are calculated by multiplying supplier procurement spend by a supplier-specific emission factor. This factor is derived from primary energy or emissions data provided by the supplier—either through our onboarding questionnaire or from publicly disclosed information, alongside the supplier's annual turnover.</p> <p>Where primary supplier data is not available or cannot be used, emissions are estimated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.</p> <p>8% of emissions reported in this category are calculated using supplier-specific data.</p>	Primary procurement spend data from Landsec	<p>Primary supplier data</p> <p>DEFRA, Indirect emissions from supply chain 2011</p>
2	Capital goods	Yes	<p>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.</p> <p>Landsec works with a consultant to calculate the total upfront embodied carbon emissions for each of our developments until completion. Every year, emissions associated with the reporting year are calculated and reported.</p> <p>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 estimated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.</p> <p>55% of emissions reported in this category are calculated using supplier-specific data and/or primary data of construction materials used in developments (embodied carbon reports).</p>	<p>Primary data of construction materials applied in developments</p> <p>Primary procurement spend data from Landsec</p>	<p>RICS Whole Life Carbon Assessment for the Built Environment, 1st and 2nd Editions</p> <p>Primary supplier data</p> <p>DEFRA, Indirect emissions from supply chain 2011</p>
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 2024
4	Upstream transportation and distribution	Yes (but reported under Purchased Goods and Services)	<p>Emissions in this category are calculated by multiplying procurement spend by a supplier emission factor. This factor is derived from primary energy or emissions data provided by the supplier—either through our onboarding questionnaire or from publicly disclosed information alongside supplier's annual turnover.</p> <p>Where primary supplier data is not present or cannot be used, emissions are estimated 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.</p>	Primary procurement spend data from Landsec	<p>Primary supplier data</p> <p>DEFRA, Indirect emissions from supply chain 2011</p>
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 2024
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 2024

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 CONTINUED

	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
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) 2023 UK Government greenhouse gas reporting – Conversion factors 2024
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>Customers for whom Landsec procures energy and recharges Calculated by multiplying metered energy consumption from customers by UK location-based emission factors.</p> <p>Customers who procure their own energy Actual energy consumption data is requested from customers/brand partners who occupy large floorspaces, particularly FRIs.</p> <p>When there is no actual data received from customers, emissions are estimated 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 '2023 Real Estate Environmental Benchmarks', published by BBP in June 2024, relating to 2022/23 data. The benchmark used is the typical practice electricity and gas intensity for offices and enclosed shopping centres.</p> <p>76% of emissions reported in this category are calculated using primary data from customers.</p>	<p>Landsec-procured Primary data from customers Data on Net Lettable Areas (NLA) of let spaces.</p> <p>Customer-procured Primary data from customers</p> <p>Data on Net Lettable Areas (NLA) of let spaces.</p>	<p>Landsec-procured UK Government greenhouse gas reporting – Conversion factors 2024</p> <p>Customer-procured UK Government greenhouse gas reporting – Conversion factors 2024</p> <p><u>2023 Real Estate Environmental Benchmarks by Better Building Partnership</u></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 2024/25 CONTINUED

CARBON EMISSION FACTORS – LOCATION BASED

The table below outlines the location-based emission factors used for the 2024/25 reporting and how they compare with previous year.

TABLE 30

Emission factor name	Unit	2024/25	2023/24	YOY % change
Natural Gas	kgCO ₂ e/kWh	0.18290	0.18293	0.0%
Natural Gas – WTT	kgCO ₂ e/kWh	0.03021	0.03021	0.0%
Electricity generated	kgCO ₂ e/kWh	0.20705	0.20707	0.0%
Electricity generated – WTT	kgCO ₂ e/kWh	0.04590	0.04590	0.0%
Electricity Transmission and Distribution	kgCO ₂ e/kWh	0.01830	0.01792	2.1%
Electricity Transmission and Distribution – WTT	kgCO ₂ e/kWh	0.00397	0.00397	0.0%
District Heating – Nova	kgCO ₂ e/kWh	0.29976	0.29395	2.0%
District Cooling – Nova	kgCO ₂ e/kWh	0.07540	0.07300	3.3%
District Heating – MediaCity	kgCO ₂ e/kWh	0.185	N/A	N/A
District Cooling – MediaCity	kgCO ₂ e/kWh	0.185	N/A	N/A
Onsite heat and steam – WTT	kgCO ₂ e/kWh	0.03341	0.03341	0.0%
Water Supply	kgCO ₂ e/CUM	0.15311	0.17668	-13.3%
Water Treatment	kgCO ₂ e/CUM	0.18574	0.20132	-7.7%
Commercial and industrial waste – Closed loop	kgCO ₂ e/Tonnes	6.41061	21.28019	-69.9%
Commercial and industrial waste – Combustion	kgCO ₂ e/Tonnes	6.41061	21.28019	-69.9%
Commercial and industrial waste – Landfill	kgCO ₂ e/Tonnes	520.33420	520.33474	0.0%
Refrigerant – HFC-227ea/FM200	kgCO ₂ e/kg	3,350	3,350	0.0%
Refrigerant – HCFC-22/R22	kgCO ₂ e/kg	1,760	1,760	0.0%
Refrigerant – HFC-134a	kgCO ₂ e/kg	1,300	1,300	0.0%
Refrigerant – HFC32/R32	kgCO ₂ e/kg	677	677	0.0%
Refrigerant – R402A	kgCO ₂ e/kg	2,571	2,571	0.0%
Refrigerant – R404A	kgCO ₂ e/kg	3,943	3,943	0.0%
Refrigerant – R407C	kgCO ₂ e/kg	1,624	1,624	0.0%
Refrigerant – R410A	kgCO ₂ e/kg	1,924	1,924	0.0%
Refrigerant – R417A	kgCO ₂ e/kg	2,127	2,127	0.0%

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 CONTINUED

WATER

We report on all water withdrawn from municipal sources by Landsec or appointed agents through water suppliers, including that consumed by our customers, 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 for the 2024/25 reporting period, data has been estimated using the last available actual consumption data, accounting for 2.3% of the total absolute reported consumption.

PEOPLE

This data covers all direct employees (permanent and fixed-term contracts), thus excluding contingent workers, as well as both Non-executive Directors (unless the data refers to the Board, as stated in the tables) and long-term sick. Overall headcount and accompanying total employee breakdowns are based on end-of-year headcount to 31 March 2025.

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 2025, 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. We disclose a breakdown of mandatory and non-mandatory training hours by gender and age group. Mandatory training includes legal and compliance training such as health & safety, Code of Conduct, 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.

We also disclose the percentage of employees participated in climate change, health & safety and modern slavery training during the reporting period.

All categories of disability including mental health and neurodiversity are aggregated. Where appropriate, disclosures may be excluded or data combined across categories or levels to protect individual privacy and minimise the risk of identification within small populations. For further details of our diversity and inclusion disclosure, please refer to our [Annual Report 2025 – 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 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 2025.

EPRA SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS REPORTING

Landsec is committed to reporting against the EPRA sBPR Guidelines. This reporting standard provides a framework developed by property companies to promote transparency in sustainability reporting. Landsec has received a gold award for EPRA sBPR disclosure every year since 2014.

There are 16 EPRA sustainability performance measures relating to environment, including energy, GHG emissions, water, waste, and sustainability certifications.

Each EPRA impact area is reported against two portfolio definitions:

- **Absolute portfolio:** this includes 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.

In 2024/25, 86% 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 2023), but excluding those which were acquired, sold, or included in the development pipeline at any time since.

In 2024/25, 95% of the total like-for-like portfolio was within our reporting boundaries, and therefore included in the like-for-like portfolio disclosures.

In addition, there are nine EPRA sustainability performance measures relating to social. These metrics are reported on absolute portfolio only.

For the Comty-Eng metric, in 2024/25, 100% of assets had community engagement, impact assessments and/or development programmes implemented. For further details on our community engagement, please see our Annual Report 2025.

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 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 by 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 social value generated through our development pipeline.

National TOMs 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 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 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 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 community partners, 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 2024/25 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.</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 31

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 **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 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). 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 2024/25 **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 our 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 (£ and materials)	This proxy measures the value of resources pledged to support, fund or finance existing initiatives in the community.

SUSTAINABILITY REPORTING METHODOLOGY 2024/25 CONTINUED

Proxy	Rationale
Local supply chain spend	<p>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 be 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.</p> <p>The multipliers developed by Social Value Portal have a default assumption for leakage of 20%.</p>
Local supply chain spend with MSMEs	<p>As above, except this only applies to MSMEs.</p>

SOCIAL VALUE PORTAL – INDEPENDENT DATA ASSURANCE STATEMENT

LAND SECURITIES GROUP PLC MANAGEMENT

OVERVIEW

Social Value Portal have been engaged by Land Securities Group PLC (“Landsec”) to support the measurement of Social Value generated across their business activities and conduct an independent data review of the reported measures.

This process has been conducted using the TOM System™ guidance which provides a robust and standardised approach to measure Social Value.

THE TOM SYSTEM™

The TOM System™ (Themes, Outcomes, and Measures) is designed to standardise the measurement and reporting of Social Value across various projects and contracts.

“Themes” represent broad focus areas such as employment, environmental impact, and community engagement. Each theme encompasses specific strategic objectives, referred to as “Outcomes”. These outcomes are supported by “Measures,” which are quantifiable metrics used to track and demonstrate the delivery of social value.

To ensure that all reported activities meet the minimum qualitative standards, are verifiable, and can be communicated transparently to relevant audiences, each measure has evidence requirements. All evidence requests for data are GDPR compliant and may include descriptions of interventions, or reports ensuring that the numbers can be substantiated.

The proxy value for each measure is created through extensive research and calculated using data from various sources including HM Treasury Green Book, Office for National Statistics and peer reviewed research.

INDEPENDENT DATA REVIEW

The data validation process for the TOM System™ is designed to ensure accuracy and consistency in Social Value reporting. The scope of the independent review process includes the number of people supported and social value created through developments together with community programmes during the year across Landsec’s five social sustainability programmes; Employability Partnerships, Charity Support, Volunteering, Education and Landsec Internships.

The process involves an initial review of data and evidence for each measure, followed by clarification questions which are raised and returned to the participating organisation. Review criteria include checks for double counting, minimum evidence per measure, attribution principles and time period checks.

Once the review and clarification stage has been completed, data is either accepted (if sufficient evidence has been provided) or rejected (if insufficient evidence has been provided). All accepted data is then collated to complete the independent data validation process.

LANDSEC RESPONSIBILITIES

Landsec is responsible for selecting the appropriate Themes, Outcomes, and Measures to monitor and manage social value activities across their organisation. This process includes collecting and submitting data on a quarterly basis, along with the relevant evidence as outlined in the TOM System™ guidance with confirmation that, to the best of their knowledge, all data submitted is complete, accurate, and true.

SOCIAL VALUE PORTAL RESPONSIBILITIES

Social Value Portal is responsible for supporting the data collection process via platform and conducting an independent review of data and evidence submitted by Landsec. This process is conducted on a quarterly basis, with clarification questions raised by Social Value Portal against any queries identified in the data reported. Once queries have been resolved by Landsec, Social Value Portal carries out a final review and completes the review process.

CONCLUSION

Based on our processes and the evidence obtained, Social Value Portal confirms that we have independently reviewed and validated the Social Value figures delivered and reported by Landsec for the data submitted between April 2024 and March 2025.

Social Value Portal Ltd
21st May 2025

INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF LAND SECURITIES GROUP PLC

Ernst & Young LLP ('EY') was engaged by Land Securities Group PLC ('the Group' or 'Landsec') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) 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', and 'TCFD statement' sections of the Group's Strategic Report for the year ended 31 March 2025; sustainability performance in the 'Additional Information' section of the Group's 2025 Annual Report and Accounts; and the online Sustainability Performance and Data Report 2025 (collectively the "Reports"). In preparing the Subject Matter, Landsec applied their Sustainability Reporting Methodology as set out in the Sustainability Performance and Data Report 2025.

The Subject Matter includes the following selected performance data:

Topic	KPI
Greenhouse Gas Emissions	<ul style="list-style-type: none"> Direct GHG emissions (tCO₂e), including: <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), including: <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)
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)
Waste	<ul style="list-style-type: none"> Operational waste diverted from landfill (tonnes) Percentage of operational waste recycled (%)

Topic	KPI
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
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"> Selected claims in the narrative disclosures in the Reports, selected on a risk basis.

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

CONCLUSION

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

BASIS FOR OUR CONCLUSION

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 19th February 2025 as agreed with Landsec.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, 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.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

RESPONSIBILITIES OF THE COMPANY

The Subject Matter needs to be read and understood together with the Criteria. The directors of the Company are solely responsible for:

- The selection of the Subject Matter to be assured;
- Selecting suitable Criteria against which the Subject Matter is to be evaluated and ensuring the Criteria is relevant and appropriate;
- Preparing and presenting the Subject Matter in accordance with the Criteria; and
- Designing and implementing internal controls and other processes they determine is necessary, to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

RESPONSIBILITIES OF ERNST & YOUNG LLP

It is our responsibility to:

- Plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- Form an independent conclusion on the basis of the work performed and evidence obtained; and
- Report our conclusion to the directors of the Company.

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

OUR APPROACH

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information as promulgated by the International Auditing and Assurance Standards Board (IAASB).

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 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.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed.

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.
- 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.

INHERENT LIMITATIONS

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

USE OF OUR REPORT

This report is produced in accordance with the terms of our engagement letter dated 19th February 2025 solely for the purpose of reporting to the directors of Landsec in connection with the Subject Matter for the period ended 31st March 2025.

Those terms permit disclosure on the Company's website, solely for the purpose of Land Securities Group plc showing that it has obtained an independent assurance report in connection with the Subject Matter.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP
1 More London Place
London
SE1 2AF

15 May 2025

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
25	We are proud to have been recognised twice with the Outstanding Workplace Award by our survey partner, People Insight.
25	In February 2025, 86% of our employees participated in the latest survey, achieving an engagement score of 89% – a testament to our commitment to fostering a supportive and high-performing workplace.
25	Business plans for all Business Units and Enabling Functions were cascaded through hybrid ‘mini-Loop Live’ sessions open to all employees. Additionally, quarterly business updates provided company-wide transparency on our performance.
25	Senior leadership teams participated in masterclasses with an external expert to define clear performance measures, forming the cornerstone of our high-performance journey. In addition, we have provided performance management training and resources – ranging from in-person sessions to videos, podcasts, and quick reference guides to support line managers and colleagues alike.
26	53% of those promoted into Leader roles were female and 13% were from an ethnic minority background.
26	At Landsec, we support the 70/20/10 approach to development, a popular framework based on the premise that learning comes from three main sources.

Page	Statement within Annual Report & Accounts
26	Our people continue to demonstrate their dedication to growth, with each colleague completing an average of 11 hours and 22 minutes of learning this year.
26	Enrich is a targeted programme aimed at enhancing the ethnic diversity of our future talent pipeline. 8 colleagues participated in the first cohort with significant shifts seen in their career aspirations and clarity on how to achieve them following participation in the programme.
27	Ethnic Group + Gender Group by management level table.
27	We maintained positive scores in our Inclusion index – part of our employee engagement survey which measures our progress in creating an inclusive culture – scoring an average of 80% positive responses across the four inclusion questions.
28	£96m of social value created.
28	100% of assets under our operational control with nature action plans in place.
28	14,737 people empowered.
28	4.1/5; Average score for customer agreeing we are doing a good job of supporting them achieve their ESG goals.
29	This year we installed almost 1,300 solar panels at Gunwharf Quays, adding to the existing array to generate 23% of landlord total electricity demand.
29	We have purchased high-quality nature-based carbon credits, including removals and avoidance carbon credits from Kuamut Rainforest Conservation Project in Malaysia and reduction credits from Ghana through the Lowering of Emissions by Accelerating Forest Finance (LEAF) coalition.
29	Thirty High has been designed to be net zero in both construction and operation in line with the UK Green Building Council’s definition of a net zero building.
29	EPC rating table.

Page	Statement within Annual Report & Accounts
29	In March 2025, Dashwood House was our first ASHP installation project in a occupied building to complete. The building is now powered by five new ASHPs on the roof, running solely on electricity from renewable sources. As a result the building has achieved an EPC rating of B, and is expected to reduce energy usage for heating and cooling the building by 50%.
30	We are setting metrics and targets to help us monitor our performance in delivering these principles, with a principal target to maximise rainwater and greywater harvesting opportunities across the portfolio, focusing on areas of high water stress. At Nova, we are already harvesting almost 2 million litres of rainwater per year.
30	As a result, we salvaged over 4,000m ² of floor tiles from Red Lion Court for use in our Timber Square development, saving approximately 165 tonnes of embodied carbon.
30	Our Materials Brief, launched in 2024, is proving instrumental in shaping our developments, driving embodied and whole-life carbon reduction. It guides our design team to identify key opportunities for material reuse, alternative materials and innovative solutions in collaboration with our supply partners.
31	Since publishing our charter we have received over 700 letters of support for our schemes in Camden, Lewisham, Southwark and the City demonstrating positive local sentiment.
31	Currently, 41% of our directly managed office buildings are WELL certified, including WELL Core Platinum for nine assets and WELL Core Gold for two assets. Additionally, we were awarded WELL Equity Ratings for 17 assets and WELL Health & Safety Ratings for 18 assets, representing 67% of total managed offices.
31	We supported a total of 13 scholars this year in London, Portsmouth, Cardiff, Leeds, Salford to undertake placemaking courses including architecture and real estate.
31	We applied our Inclusive Design Principles during the design of Timber Square Phase II. As part of the public consultation process, we recruited 12 local community members as Design Champions.

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

Page	Statement within Annual Report & Accounts
32	This year we maintained our ISO 45001 certification and BS 9997 fire-safety management-system certification, both subject to independent auditing.
32	During the year, we have reviewed and updated our ethics policies, Anti-Bribery and Corruption Policy and Ethical Business Policy.
32	To date 23% of the 300+ recommended measures have already been implemented by our customers, with an additional 45% agreed to be delivered through Landsec-led interventions.
32	93% of our strategic suppliers have signed up to Our Supply Chain Commitment which sets out how we work with suppliers that share our values and help us to achieve the highest standards in our supply chain.
33	Remuneration Committee reviewed ESG targets and respective outcomes included in the Annual Bonus Plan and Long-Term Incentive Plan in line with the Remuneration Policy approved by shareholders at our 2024 AGM.
34	Following our Group risk management framework, risks identified in our scenario analysis have been assessed these for: Likelihood; Financial impact; and Reputational impact.
34	To date, we have invested £32m, completing our first air source heat pump (ASHP) installation in an occupied building at Dashwood House in March 2025 and progressing ASHP retrofits across four additional assets.
35	As our portfolio transitions to net zero, with 63% BREEAM certified and 56% EPC A-B.
37	Climate-related metrics table on page 37.

Page	Statement within the TNFD Report
30	Following our sustainability governance structure, our Sustainability Forum discussed and recommended the approval of the nature strategy to our Executive Leadership Team (ELT), who ultimately approved it.
30	This year, the retail portfolio has also included a nature strategy target in its scorecard, tracking progress on quarterly basis.
32	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.
32	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.