

# GREEN BOND REPORT 2025



Landsec

September 2025



# Introduction

We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £10 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.





## Contact:





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# Sustainability leadership

## Demonstrated by our performance across all key ESG benchmarks

BENCHMARK	LATEST PERFORMANCE
 <p><b>GRESB</b> REAL ESTATE sector leader 2024</p>  <p><b>GRESB</b> ★★★★★ 2024</p>	<p><b>GRESB 2024</b> Real Estate Sector leader: 5-star rating for the ninth consecutive year</p> <p>Standing Investments: Regional Listed Sector Leader for Europe within Diversified Office/Retail (score 90% vs average 76%)</p> <p>Developments: Global Sector Leader Offices (score 99% vs average 86%)</p>
 <p><b>S&amp;P Global</b> Land Securities Group Plc Equity Real Estate Investment Trusts (REITs) <b>Top 5%</b> Corporate Sustainability Assessment (CSA) 2024 Score 78/100   5/25/25</p>	<p><b>Dow Jones Best-in-Class Indices</b></p> <p><b>S&amp;P Global CSA 2024</b> Score 79 / top 100th percentile (as of February 2025) Ranked 2<sup>nd</sup> globally within REITs Sustainability Yearbook 2025 - top 5% among REITs</p>
 <p><b>CDP</b> A List 2024</p>	<p><b>CDP 2024</b> Climate: A-list (top 2%)</p>

BENCHMARK	LATEST PERFORMANCE
 <p><b>EPRA sBPR GOLD</b></p>  <p><b>FTSE4Good</b></p>  <p><b>ISS ESG</b> Corporate ESG Performance RATED BY Prime</p>	<p><b>EPRA 2025</b> Received our 12<sup>th</sup> Gold Award for best practice sustainability reporting</p> <p><b>FTSE4Good 2024</b> 97<sup>th</sup> percentile (as of December 2024)</p> <p><b>ISS ESG</b> Prime status. Rating B- (as of September 2025) Decile rank 1 / Transparency level: very high</p>
<p><b>Bloomberg</b></p>  <p><b>MSCI ESG RATINGS</b> AAA ccc   B   BB   BBB   A   AA   AAA</p>  <p><b>Rated</b> SUSTAINALYTICS</p>	<p><b>Bloomberg ESG Scores</b> Score: 6.84 with 10 being the best score (as of August 2025) 100th percentile in the Multi Asset Owners &amp; Developers + REITs peer group</p> <p><b>MSCI ESG Rating</b> AAA rating (as of September 2025)</p> <p><b>Sustainalytics ESG Risk Rating</b> Score 7.1 negligible risk Top 2% for real estate (as of March 2025)</p>



# Our approach to sustainability

## 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

## TARGETS

Achieve net zero emissions by 2040

Near-Term: reduce absolute scope 1, 2 and 3 emissions by 47% by 2030 from a 2019/20 baseline

Long-Term: reduce absolute scope 1, 2 and 3 emissions by 90% by 2040 from a 2019/20 baseline

Reduce average embodied carbon by 50% compared with a typical building by 2030<sup>(1)</sup>

## 2024/25 PROGRESS

Progressing our Net Zero Transition Investment Plan, including the completion of first ASHP retrofit at Dashwood House and additional 550kWp solar PV installation at Gunwharf Quays

33% reduction in absolute carbon emissions (tCO<sub>2</sub>e) compared with 2019/20 baseline

23% reduction in energy intensity (kWh/m<sup>2</sup>) compared with 2019/20 baseline

Tracking an average 41% reduction in upfront embodied carbon<sup>1</sup> across development pipeline

56% of portfolio rated EPC 'B' or above

In line with our nature strategy, we developed nature action plans for all our sites

Zero waste sent to landfill with 65% of operational waste recycled

## ACT WELL

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

## TARGETS

All Landsec colleagues to have individual objectives to support the delivery of our vision

Build relationships with our strategic suppliers to enhance sustainable practices throughout our supply chain

## 2024/25 PROGRESS

All 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

Over 800 suppliers have signed up to Our Supply Chain Commitment, including 93% of strategic suppliers, committing to work with us and address key sustainability issues



## LIVE WELL

We will create opportunities and inclusive places to change lives, supporting communities to thrive

## TARGETS

Empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030 from 2019/20 baseline

Create £200m of social value in our local communities by 2030 from 2019/20 baseline

## 2024/25 PROGRESS

Progressing our Landsec Futures programme, supporting 4,488 people and creating £43m social value in the year

14,737 people supported since 2019/20 baseline

£96m social value created since 2019/20 baseline

53% female representation across whole organisation





19% of colleagues from ethnic minority background across whole organisation vs. 18% UK average<sup>(2)</sup>

1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO<sub>2</sub>e/m<sup>2</sup>GIA and residential: kgCO<sub>2</sub>e/m<sup>2</sup>GIA)

2) Ethnicity facts and figures from GOV.UK

# Green Bond Allocation Report

- In March 2023 we published our updated Green Financing Framework, available on our website [here](#)
- In March 2023 we issued our first Green Bond - £400m A17 Notes due 2034 (ISIN XS2597544290) – with the proceeds fully allocated by March 2024\*
- In September 2024, we issued our second Green Bond – £350m A19 Notes due 2036 (ISIN XS2906222125), which is the subject of this Allocation Report
- As at 31 July 2025, the net proceeds from this bond issuance, totalling £346 million, have been fully allocated to four Eligible Green Projects, based on the actual capital expenditure incurred in the period between January 2022 and July 2025
- The Eligible Green Projects fall under the category of Green Buildings, with two projects in the subcategory Construction of New Developments and two projects in the subcategory Major Refurbishments
- The eligibility criteria for these subcategories are outlined on the right

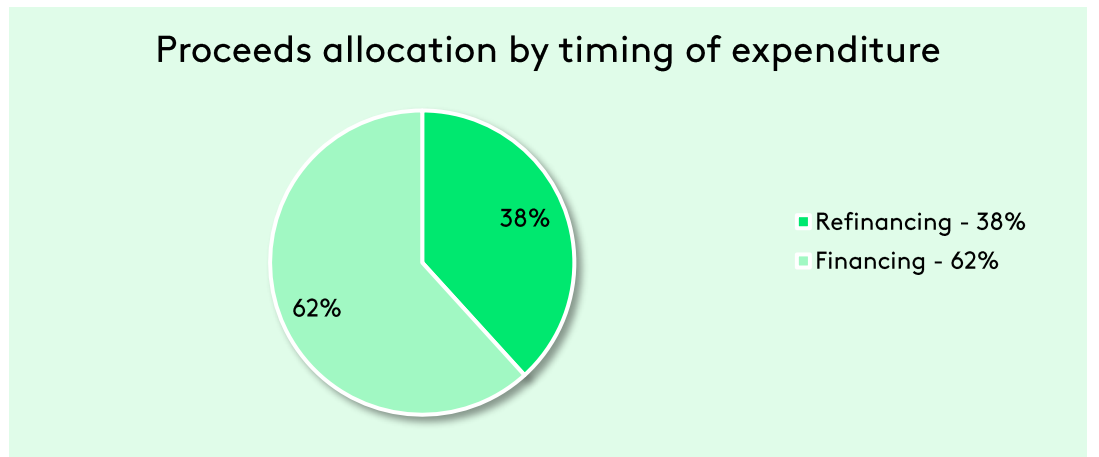
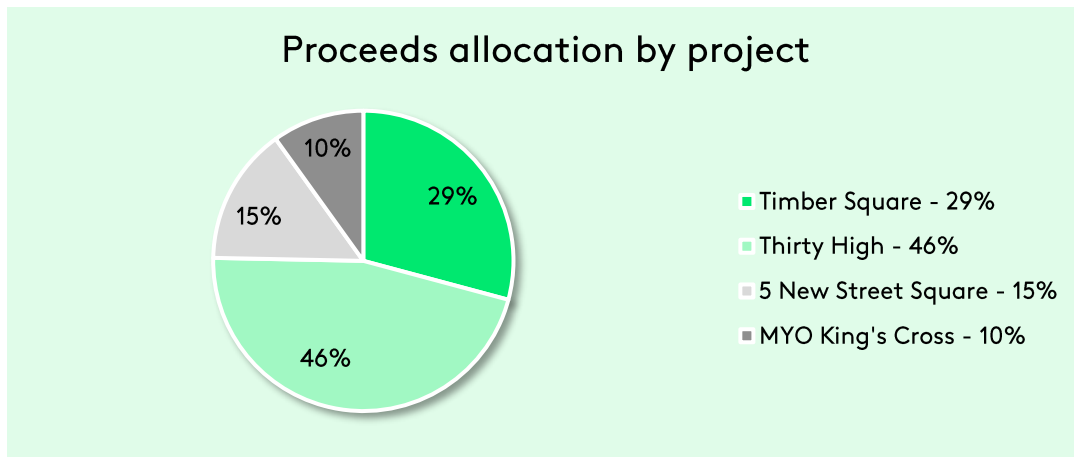
Subcategory	Description of eligibility criteria
<b>Construction of new developments</b>  	<ul style="list-style-type: none"> <li>• Achieve or aim to achieve green building certification:             <ul style="list-style-type: none"> <li>– BREEAM Excellent or above, and/or</li> <li>– LEED Gold or above</li> </ul> </li> <li>and at least one of the following criteria</li> <li>• Reduce upfront embodied carbon emissions (RICS Modules A1-A5) in construction:             <ul style="list-style-type: none"> <li>– Achieve or aim to achieve embodied carbon intensity of 600 kgCO<sub>2</sub> e/m<sup>2</sup> on commercial office development and/or</li> <li>– At least 15% reduction in embodied carbon emissions, measured against the design stage baseline (RIBA Stage 3)</li> </ul> </li> <li>• Achieve or aim to achieve best practice in energy efficiency performance:             <ul style="list-style-type: none"> <li>– EPC A or above, and/or</li> <li>– NABERS UK Energy 5 stars or above</li> </ul> </li> </ul>
<b>Major refurbishments</b>  	<p>Existing Portfolio projects and Major refurbishments of commercial buildings that improve or aim to improve the energy efficiency performance of the building or space, achieving:</p> <ul style="list-style-type: none"> <li>– EPC B or above</li> </ul> <p>and at least one of the following criteria</p> <ul style="list-style-type: none"> <li>– At least 30% improvement in energy efficiency, and/or</li> <li>– NABERS UK 4 stars or above</li> </ul>

\*Proceeds were allocated to the following Eligible Green Projects: Lucent, n2, The Forge and Timber Square, all of which still meet the eligibility criteria as at the date of this report. Since publication of the Green Bond Report in March 2024, BREEAM final certificates have been issued for The Forge (Excellent) and Lucent (Outstanding), confirming the target ratings previously disclosed.

# Green Bond Allocation Report

The table and charts below illustrate the breakdown of the proceeds allocation across the four Eligible Green Projects with a split of the financing – in relation to the expenditure incurred after the Green Bond issuance – and refinancing – in relation to the expenditure incurred before the Green Bond issuance.

	Refinancing Jan-22 to Sep-24	Financing Oct-24 to Jul-25	Total allocation	Share of bond proceeds allocated
	£m	£m	£m	%
Timber Square	6	95	101	29%
Thirty High	99	61	160	46%
5 New Street Square	23	28	51	15%
MYO King's Cross	5	29	34	10%
<b>Total</b>	<b>133</b>	<b>213</b>	<b>346</b>	<b>100%</b>



# Green Bond Impact Report

Since the issuance of the Green Bond in September 2024, two refurbishment projects have been completed, and two development projects are ongoing, with completion due in 2026.

	5 New Street Square	MYO King's Cross	Timber Square	Thirty High
<b>Sector</b>	Office	Office	Office	Office / Retail
<b>Location</b>	London, EC4	London, N1	London, SE1	London, SW1
<b>Completion date</b>	Completed July 2025	Completed August 2025	Expected 2026	Expected 2026
<b>Gross Internal Area (GIA), m<sup>2</sup></b>	28,734	9,890	51,764	27,870
<b>Green Financing Framework Category</b>	Green Buildings – Major Refurbishments	Green Buildings – Major Refurbishments	Green Buildings - Construction of new developments	Green Buildings - Construction of new developments
<b>Main eligibility criteria met</b>	Energy efficiency performance: <b>Achieved EPC B</b>	Energy efficiency performance: Targeting <b>EPC B</b>	Green building certification: Targeting <b>BREEAM Outstanding</b>	Green building certification: Targeting <b>BREEAM Outstanding</b>
<b>Additional eligibility criteria met – reduction in embodied carbon emissions<sup>(1)</sup> and/or energy efficiency performance</b>	<ul style="list-style-type: none"> <li>• <b>NABERS UK Design Target 4.5 stars</b></li> <li>• Energy Use Intensity – <b>107 KWh/m<sup>2</sup> (54% improvement in energy intensity)<sup>(2)</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>NABERS UK Design Target 4.5 stars</b></li> <li>• Energy Use Intensity – <b>113 KWh/m<sup>2</sup><sup>(2)</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>• Embodied carbon intensity - <b>522 kgCO<sub>2e</sub>/m<sup>2</sup></b> (48% reduction from typical building)</li> <li>• Targeting <b>EPC A</b></li> <li>• <b>NABERS UK Reviewed Target Rating 5 stars</b></li> </ul>	<ul style="list-style-type: none"> <li>• Embodied carbon intensity - <b>347 kgCO<sub>2e</sub>/m<sup>2</sup></b> (65% reduction from typical building)</li> <li>• Targeting <b>EPC A</b></li> <li>• <b>NABERS UK Reviewed Target Rating 5 stars</b></li> </ul>

<sup>(1)</sup> Eligibility criteria only applicable for Construction of new developments. Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO<sub>2e</sub>/m<sup>2</sup> GIA and residential: kgCO<sub>2e</sub>/m<sup>2</sup> GIA)

<sup>(2)</sup> Predicted Energy Use Intensity, as projects have been recently completed. Improvement in energy intensity is not applicable for Myo King's Cross; asset was acquired for refurbishment and no energy data available prior to refurbishment project.

# Reporting methodology and notes

## Green Building Certification

The final BREEAM certificate is issued post-completion. The period between completion of the project and final certification issuance can vary significantly as it requires all relevant post-completion information and documentation for the building to be collated, submitted and then analysed by BRE. We can't guarantee BRE review and issuance timescales. Until the final certificate is issued, eligibility criteria is assessed on the basis of the BREEAM Design Stage certificate and/or sustainability trackers demonstrating whether a project is on track to meet eligibility criteria.

## Embodied carbon

Embodied carbon emissions are calculated 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 1<sup>st</sup> Edition and any projects that completed a design stage in the past 12 months have been updated to RICS 2<sup>nd</sup> Edition. Final embodied carbon figures are confirmed after building is completed based on as-built data.

Reduction in embodied carbon for developments designed before 2020 was measured against RIBA Stage 3 baseline. Reduction in embodied carbon for developments designed since 2020, including Timber Square and Thirty High, is measured against typical buildings from GLA Whole Life Carbon Guidance (Typical offices: 1,000kgCO<sub>2</sub>e/m<sup>2</sup> GIA and typical residential: 850kgCO<sub>2</sub>e/m<sup>2</sup> GIA), targeting embodied carbon intensity of 600kgCO<sub>2</sub>e/m<sup>2</sup> or below on commercial office developments.

Further information on the reporting methodology for embodied carbon is available in our Sustainability Performance and Data report [here](#).

## Energy Efficiency

NABERS UK rating is only confirmed after at least 12 months of building operation as rating is based on actual energy performance. These developments have been part of Design for Performance process to target a specific NABERS rating. EPC rating is confirmed post-completion.

In line with our Green Financing Framework, energy efficiency performance for Green Buildings – Construction of new developments is demonstrated through EPC rating and/or NABERS UK rating rather than percentage improvement in energy efficiency compared with baseline. This is due to a combination of two main factors: lack of actual operational energy data until the building is fully occupied for at least 12 months and, inexistence of comparable previous energy performance for the buildings or widely recognised average energy performance to be used as baseline.

For Green Buildings – Major refurbishments, energy efficiency performance can also be assessed by the % improvement in energy intensity achieved through the refurbishment project. Energy intensity (kWh/m<sup>2</sup>) is calculated by dividing the building total energy consumption (kWh) by its total floor area (m<sup>2</sup>). To assess improvement, baseline energy intensity for the period prior to the refurbishment project is compared with post-completion energy intensity for the reporting year, measured at least 12 months after project completion to capture a full cycle of operational data. Until the reporting year is reached, post-completion energy intensity is estimated using modelled data rather than actual consumption.

Once new developments and refurbishment projects are completed and data is available, their energy and carbon performance data is included in Landsec performance disclosures, available on our website.



# Cases Studies – New developments

## Timber Square

Timber Square is an ambitious new campus in the heart of Bankside in London.

Offering 365,000 sq ft of striking workspace, Timber Square is designed to help businesses be the best they can be, for their people, for their purpose and for the planet.

Set across two buildings with a central urban square – Print, a 1950s printworks, transformed into a 10-storey building honouring heritage by retaining the best parts of its past, and Ink, at 15 storeys, the largest hybrid building using steel and cross laminated timber (CLT) in Europe.



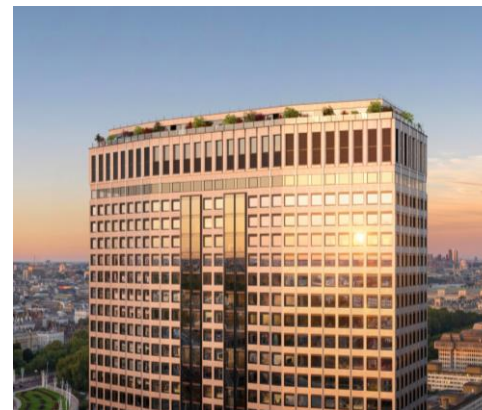
TIMBER SQUARE, SE1

- Highly efficient all-electric building powered by 100% renewable electricity that uses heat pumps to provide heating, cooling and hot water
- 80% retention of Print Building existing structure and the use of a hybrid steel and CLT structure results in an embodied carbon intensity about half that of a typical London office
- Targeting BREEAM 'Outstanding', NABERS UK 5 stars and EPC A

## Thirty High

Thirty High sets a new benchmark for premium office space in London, offering 265,000 sq ft of future-ready workspace with panoramic views across London. With floorplates of around 11,000 sq ft, this thoughtfully retrofitted building significantly reduces embodied carbon by retaining the original structure and runs on 100% renewable energy.

25,000 sq ft amenity brings hospitality and business together with an exclusive occupier lounge and bar on Level 29, and a rooftop bar, restaurant and terrace on Level 30. Wellness spaces, fully equipped changing rooms, and extensive end-of-trip facilities support an active commute and staying fresh throughout the day.



THIRTY HIGH, SW1

- By retaining the existing structure, embodied carbon will be 65% lower compared with a typical building
- Highly efficient all-electric building powered by 100% renewable electricity that uses heat pumps to provide heating, cooling and hot water
- 10% of predicted annual water demand met by rainwater harvested water
- Targeting BREEAM 'Outstanding', NABERS 5 stars and EPC A

# Cases Studies – Major refurbishments

## 5 New Street Square

5 New Street Square is part of the wider New Street Square estate, a vibrant campus of office buildings arranged around a central public space. Built in 2008, the development combines striking architecture with mature trees and open spaces, creating a sought-after commercial district in the heart of London.

The refurbishment of 5 New Street Square was designed to support a net zero carbon trajectory, with a focus on minimising embodied carbon through the retention and upgrading of existing building services. The building has been decarbonised to continue to outperform modern environmental standards.



5 New Street Square, EC4

- Decarbonisation of the existing building and reuse of central Mechanical, Electrical and Plumbing (MEP) plant, minimising embodied carbon
- Replacement of gas-fired boilers with highly energy-efficient air source heat pumps powered by 100% renewable electricity, resulting in significant energy efficiency improvement, demonstrated by EPC B
- Targeting BREEM 'Excellent', and NABERS 4.5 ratings

## MYO King's Cross

We purchased Regent Quarter, located in the King's Cross area of London, in 2023 with the aim of carrying out a comprehensive refurbishment and integrating it into our MYO flexible office solutions.

The project was completed in August 2025 and involved the fit-out and refurbishment of three existing buildings: Glasshouse, Printworks and Stables – the latter being a Grade II listed building.

With 80,000 sq ft of workspace and 30,000 sq ft of amenities, MYO King's Cross is home to multiple terraces, a member's gym and generous communal areas, purposefully created to nurture collaboration and to give people somewhere to unwind, away from their desk.



MYO King's Cross, N1

- Replacement of gas-fired boilers with highly energy-efficient air source heat pumps powered by 100% renewable electricity
- Rainwater harvesting, LED lighting and demand controlled ventilation with heat recovery
- Currently targeting NABERS UK 4.5 stars and EPC B with a potential to achieve NABERS UK 5 stars and EPC A

# Disclaimer

This document may contain certain 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of Landsec speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared.

Landsec does not undertake to update forward-looking statements to reflect any changes in Landsec's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority.



# Independent assurance report



## INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF LAND SECURITIES GROUP PLC ON LANDSEC'S GREEN BOND REPORT 2025

Ernst & Young LLP ('EY') was engaged by Land Securities Group plc ('the Company', 'Landsec') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) to report on the allocation of Green Financing proceeds, in relation to the Green Bond issued on 23 September 2024, to 'Eligible Green Projects' and selected environmental metrics for projects (refer to Table 1 below) (the 'Subject Matter') presented in Landsec's 2025 Green Bond Report ('the Report'). In preparing the Subject Matter, the Company applied Landsec's Green Financing Framework and the "Reporting methodology and notes" section as presented in the Report (the 'Criteria'). Such Criteria were specifically designed for Green Financing instruments, including the Green Bond issued on 23 September 2024; as a result, the subject matter information may not be suitable for another purpose.

Table 1:

Projects	Category	Metrics
Timber Square	Green buildings - Construction of new developments	Green building certification (BREEAM) Reduction in upfront embodied carbon emissions (Embodied carbon intensity of 600 kgCO <sub>2</sub> e/m <sup>2</sup> or lower) Energy efficiency rating (EPC and NABERS UK)
Thirty High	Green buildings - Construction of new developments	Green building certification (BREEAM) Reduction in upfront embodied carbon emissions (Embodied carbon intensity of 600 kgCO <sub>2</sub> e/m <sup>2</sup> or lower) Energy efficiency rating (EPC and NABERS UK)
5 New Street Square	Green buildings - Major refurbishments	Energy efficiency rating (EPC and NABERS UK) Reduction in energy intensity
Myo King's Cross (Regent Quarter)	Green buildings - Major refurbishments	Energy efficiency rating (EPC and NABERS UK)

Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the Report, and accordingly, we do not express an opinion or conclusion on any information.

### 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 08/09/2025 as agreed with the Company.

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 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.



### 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:

- Obtained listings of nominated projects and confirmed their eligibility against the requirements defined and detailed in Landsec's Green Financing Framework;
- Interviewed selected management, including those with responsibilities for Green Bond governance, management and reporting;
- Obtained an understanding of the key systems, processes and controls for managing, recording and reporting the allocation of proceeds to Eligible Green Projects;
- Obtained and analysed supporting documentation for selected performance metrics for nominated projects, included within Table 1;
- Obtained and analysed evidence to support allocations of proceeds and key assumptions; and
- Sought management representation on key assertions. 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

# Independent assurance report



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with confidence

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 08/09/2025, solely for the purpose of reporting to the directors of Land Securities Group plc in connection with the Subject Matter for the period ended 24 September 2025.

Those terms permit disclosure on Landsec's website, solely for the purpose of Landsec 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

London

24 September 2025