



Sustainability Performance and Data Report 2023

Welcome to our Performance and Data Report

We're committed to reporting our performance, methodology and data every year in a transparent way. In this report you'll find details of our sustainability performance against our Build well, Live well, Act well sustainability targets, along with our comprehensive sustainability disclosures aligned with best practice frameworks and standards. Further information can also be found in our [Annual Report 2023](#), in particular within the following sections: Our approach to sustainability (pages 40–46), Our people and culture (pages 34–39) and our Task Force on Climate-related Financial Disclosures (TCFD) statement (pages 47–53).

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Corporate commitments and performance summary

Build Well		
We will design, develop and manage places to tackle climate change, enhancing the health of the environment by achieving net zero and going beyond.		
Theme	Targets and Metrics	2022/23 performance
Decarbonising our portfolio transitioning to net zero¹	Reduce operational carbon emissions (tCO ₂ e) by 70% by 2030, for property under our management for at least two years (compared with a 2013/14 baseline).	55% operational carbon reduction.
	Reduce average embodied carbon by 50% compared with a typical building by 2030 by prioritising asset retention where possible, smart design and using sustainable materials.	36% average reduction across development pipeline.
	Reduce energy intensity by 45% by 2030 (compared with a 2013/14 baseline).	33% energy intensity reduction.
	Source 85% of total energy (electricity, gas, heating and cooling) consumption from renewable sources by 2030.	68%.
	Ensure 100% of assets located in areas highly exposed to climate risks have adaptation measures in place.	Assets located in areas highly exposed to physical risks continue to ensure adequate protection and mitigation plans are in place, including business-continuity and emergency-response plans.
Enhancing nature and green spaces	Achieve a 25% biodiversity net gain by 2030 across our operational sites currently offering the greatest potential (2016/17 baseline).	13% biodiversity net gain.
	Achieve a 15% uplift in biodiversity for all new developments by 2030.	We are on track to achieve 15% uplift in our current development pipeline.
Using resources efficiently	For every development, source 100% of core construction materials from ethical and sustainable sources, extending this across our full supply chain in due course.	100% of core construction materials with a responsible sourcing certification.
	Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments.	Operations recycling rate: 68% New developments recycling rate: 98%
	Undertake water management assessment across assets under our operational control and set water targets by 2023.	Water-management assessments undertaken across assets under our operational control, to help shape our water strategy for both our office and retail portfolios. New water target due to launch later this year.

1. We shall commence reporting performance against our updated science-based targets for FY23/24.

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	2022/23 performance
Creating opportunities and tackling local issues	From a 2020 baseline, empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030.	3,012 people empowered includes: <ul style="list-style-type: none"> • Total number of people supported into employment or received employability support: 1,021 • Total number of young people engaged through our education programmes and careers sessions: 1,991
	From a 2020 baseline, deliver £200m of social value in our local communities by 2030, addressing social issues relevant to each area.	£8.6m of social value delivered includes: <ul style="list-style-type: none"> • Social value created through programmes focused on creating opportunities for people facing barriers and increasing employability skills in young people, and addressing relevant local needs: £2.3m • Value of support for charities including; volunteering, fundraising, donations and in-kind contributions, such as space donations: £6.1m • Social value created through our development activities: £285,811
Inclusive places	We will design, develop and manage our assets and new developments to be accessible ensuring everyone feels like they belong.	Launched our refreshed Diversity & Inclusion (D&I) strategy: Diverse Talent, Inclusive Culture, Inclusive Places. We are implementing a D&I procurement and supply chain strategy with three core objectives; increasing the diversity of our supply chain, improving D&I practices within our supply chain, and working with suppliers who can support us in delivering our strategy. We have included specific D&I training requirements in contract requirements, made the latest guidance on designing for neurodiversity part of our design brief for a major wayfinding contract, and worked with our supply chain partners to develop a D&I plan for our Timber Square development.
	<p>New target: 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>40:40:20* gender targets and representative ethnic minority 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>New target – performance to be reported next year.</p> <p>For 2022/23 diversity performance see pages 26-30 and Annual Report 2023 (pages 35-37).</p>

Live Well		
We will create opportunities and inclusive places to change lives, supporting communities to thrive.		
Theme	Targets and Metrics	2022/23 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>We continue to respect and encourage the need for balance in all aspects of life, by supporting initiatives such our first Work Life Balance group, created by our Regeneration Development team to gauge thoughts and feelings, and gather suggestions of things we could do to create the most effective work-life balance.</p> <p>This year we also created a new policy for colleagues going through pregnancy loss, with paid time off, and improved our policy on compassionate leave, which recognises the importance of close relationships outside of immediate family. We also created comprehensive guidelines on how to support colleagues through loss or bereavement, to equip our colleagues to do this in the best way.</p> <hr/> <p>We submitted evidence for WELL portfolio certification for four assets; 80-100 Victoria Street, Dashwood House, Zig Zag Building and One New Change. We are also targeting WELL Equity certification for our managed office portfolio. Additionally, across our development schemes, we're targeting WELL Core Gold or above for offices.</p>




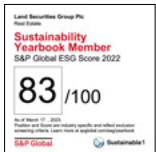

Corporate commitment and performance summary continued







Act Well		
We will be a fair and responsible business in everything we do.		
Theme	Targets and Metrics	2022/23 performance
Embedding ESG	All Landsec colleagues to have individual objectives to support the delivery of Build well, Live well, Act well with a proportion of remuneration linked to our energy and carbon targets.	Ensuring every colleague takes responsibility for achieving our sustainability vision, we link a proportion of our remuneration to achieving our energy and carbon targets, and we asked 100% of our colleagues to set an annual objective demonstrating how they contribute to our sustainability commitments.
	Build relationships with our customer base (office and brand partners), establishing partnerships to drive improved sustainability performance for mutual gain.	We engaged 25 office occupiers through energy audits, to identify opportunities to reduce their energy consumption by 20-30%.
Doing the basics brilliantly	Build relationships with our strategic suppliers ensuring compliance to our Supply Chain Commitment and enhancing sustainable practices throughout our supply chain.	We published our Supply Chain Commitment, which sets out how we do business, the commitments we've set ourselves, and the minimum requirements we expect of all those we work with. 100% of our strategic partners align with our sustainability requirements and are working with us for a sustainable future, with 93% signing up to our commitment to date. We also published our Sustainable Procurement Guide, a document that provides us with the knowledge to make the right decisions when buying consumables or business services, and to spend money wisely and effectively while supporting our corporate and sustainability commitments.
	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.	Maintained our ISO 45001 certification, with independent auditors reporting no non-conformances or improvement recommendations. A full re-certification audit to this standard will take place in FY23/24. We also maintained certification to BS 9997 for our fire-safety management system. All high-rise residential buildings above 11 metres in our portfolio have been examined by independent fire engineers to ensure they remain safe for occupation and meet stringent new building regulations, with design principles aligned with requirements of the Building Safety Act mandated on all future schemes.
	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.	No. of grievances raised: 4 No. of whistleblowing incidents: 2
	Pay our colleagues the Real Living Wage and work with our suppliers to do the same.	We continue to pay all our direct employees the Real Living Wage and published our Supply Chain Commitment, which sets out the minimum requirements we expect of our suppliers, including aspiring to pay everyone working on our behalf the Real Living Wage.

Our benchmarking scores

Benchmarking scores

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

BENCHMARK	LATEST PERFORMANCE
	GRESB 2022 Real Estate Sector Leader – received 5-star rating for the seventh consecutive year Standing Investments: Regional Listed Sector Leader for Europe within Diversified – Office/Retail (score 88%) Developments: Score 93%
	Developments: Score 93%
	CDP 2022 A-list (top 1.5%) for the sixth consecutive year Supplier engagement rating: A
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	DJSI 2022 Score 83/top 100th percentile (as of 17 March 2023) European Real Estate leader, ranking 4th globally Sustainability Yearbook Member (top 15% of the real estate industry)
	Score 83/top 100th percentile (as of 17 March 2023)
	Ecoact 2022 Ranked 3rd amongst FTSE 100 companies for our sustainability reporting and climate-related strategy

BENCHMARK	LATEST PERFORMANCE
	EPRA 2022 Received our 9th Gold Award for best practice sustainability reporting
	FTSE4Good 2022 99th percentile – we continue to retain our established position in the FTSE4Good Index
	ISS ESG 2022 Prime status. Rating B- Decile rank 1/transparency level: very high
	MSCI ESG Rating 2022 AA rating
	Sustainalytics ESG Risk Rating 2022 9.4 (negligible risk). Included in 2023 Top-Rated ESG Companies List
	Stonewall Workplace Equality Index 2022 Bronze award for our 1st submission, acknowledging our efforts to advance LGBT+ equality

Corporate commitments performance

Commitment – Reduce absolute carbon emissions by 70% by 2030 compared to a 2013/14 baseline, for property under our operational control for at least two years

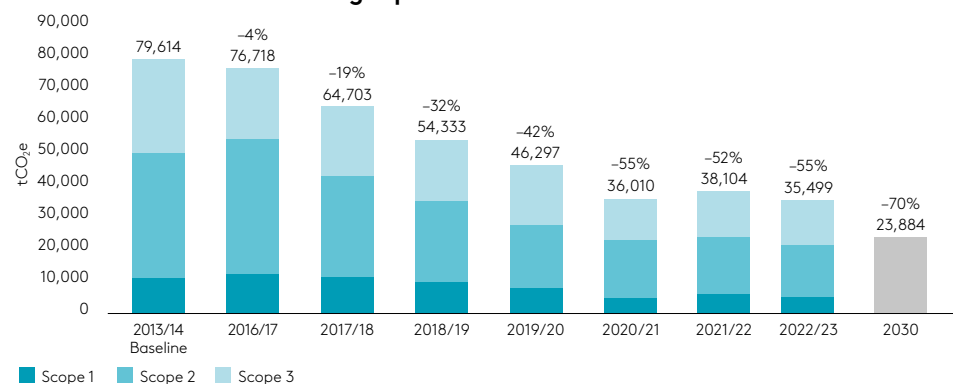
Table 1

Unit		Landsec			Office			Retail			Other			
		2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	
Carbon emissions	tCO ₂ e	Scope 1	11,178	5,212	-53%	7,112	3,267	-54%	3,765	1,685	-55%	302	260	-14%
		Scope 2	39,062	16,116	-59%	22,460	7,990	-64%	15,270	6,903	-55%	1,332	1,224	-8%
		Scope 3	29,373	14,172	-52%	23,507	8,877	-62%	4,919	4,865	-1%	947	429	-55%
		Absolute carbon emissions	79,614	35,499	-55%	53,079	20,133	-62%	23,953	13,453	-44%	2,581	1,913	-26%
	kgCO ₂ e /m ² Carbon intensity	58.960	20.829	-65%	109.557	45.679	-58%	33.782	14.211	-58%	16.465	6.036	-63%	
m ²	Portfolio area	1,350,305	1,704,306	26%	484,485	440,752	-9%	709,047	946,654	34%	156,773	316,899	102%	

The reporting methodology, including reporting boundaries, is detailed on pages 41-47.

Landsec carbon reduction target performance

Chart 2

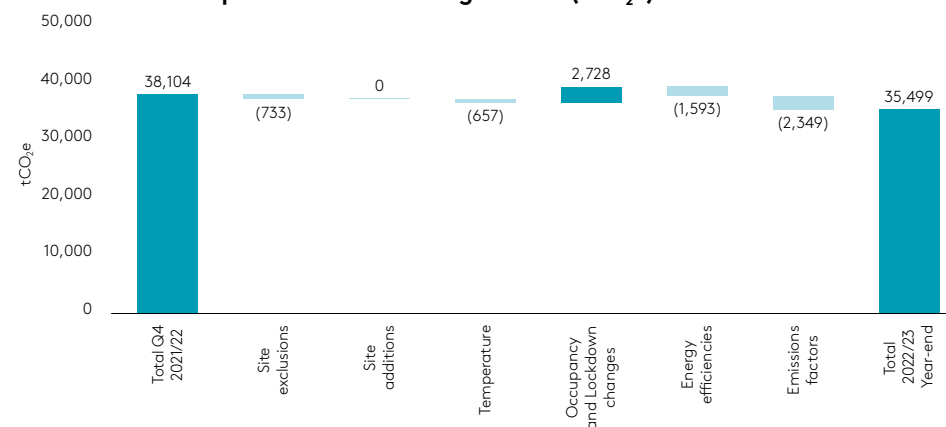


We have a science-based target, aligned with a 1.5°C scenario to reduce our carbon emissions by 70% by 2030 from a 2013/14 baseline. Our target includes scope 1, 2 and a portion of scope 3 emissions from downstream leased assets.

Since 2013/14, we’ve reduced our carbon emissions by 55% and we’re on track to achieve our target by 2030.

Carbon emissions performance – driving factors (tCO₂e)

Chart 3



We’ve decreased our carbon emissions by 7% compared to last year. Despite increases in occupancy and footfall, we have seen reductions in emissions due to the continued implementation of energy efficiency measures including Building Management System optimisation across multiple office assets, LED upgrades and several customers implementing reduction measures identified from our customer engagement programme. The largest contributor to emission reduction is from changes in carbon emission factors.

This waterfall diagram shows the main driving factors behind the changes in our carbon performance compared with the previous reporting year.

Corporate commitments performance continued

Commitment – Reduce energy intensity (kWh/m²) by 45% by 2030 compared to a 2013/14 baseline, for property under our operational control for at least two years

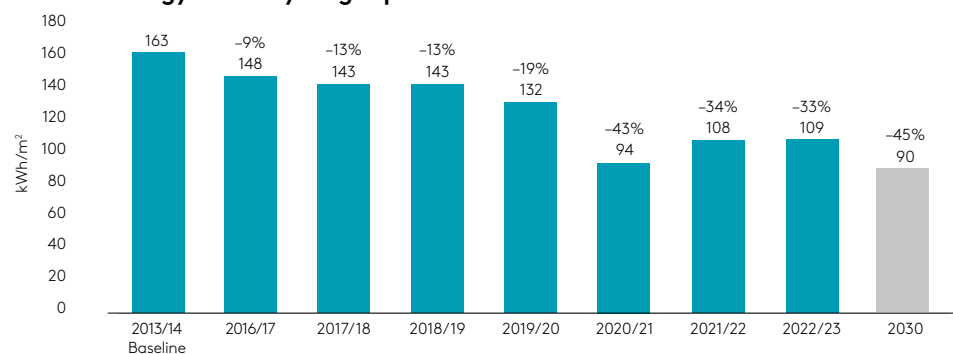
Table 4

Unit	Landsec			Office			Retail			Other			
	2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	2013/2014 baseline	2022/23	% change	
Energy	for landlord shared services	61,358,568	28,550,538	-53%	39,263,827	17,897,187	-54%	20,455,556	9,231,360	-55%	1,639,186	1,421,992	-13%
	(sub)metered to tenants	8,893,668	19,526,063	120%	184,591	10,380,113	5,523%	8,709,077	9,145,950	5%	0	0	0%
	Total natural gas	70,252,236	48,076,601	-32%	39,448,418	28,277,300	-28%	29,164,632	18,377,310	-37%	1,639,186	1,421,992	-13%
	for landlord shared services	87,685,776	77,744,092	-11%	50,418,211	35,720,216	-29%	34,611,707	35,696,394	3%	2,655,858	6,327,483	138%
	(sub)metered to tenants	62,262,337	50,472,947	-19%	52,691,875	31,726,074	-40%	7,444,302	16,525,932	122%	2,126,160	2,220,942	4%
	Total electricity	149,948,113	128,217,039	-14%	103,110,086	67,446,290	-35%	42,056,008	52,222,325	24%	4,782,018	8,548,424	79%
	kWh for landlord shared services	-	4,973,961	-	-	4,973,961	-	-	-	-	-	-	-
	(sub)metered exclusively to tenants	-	4,263,285	-	-	4,263,285	-	-	-	-	-	-	-
	Total heating & cooling	-	9,237,246	-	-	9,237,246	-	-	-	-	-	-	-
	for landlord shared services	149,044,344	111,268,591	-25%	89,682,038	58,591,363	-35%	55,067,263	44,927,753	-18%	4,295,044	7,749,474	80%
	(sub)metered to tenants	71,156,004	74,262,295	4%	52,876,466	46,369,472	-12%	16,153,378	25,671,881	59%	2,126,160	2,220,942	4%
	Total energy	220,200,348	185,530,886	-16%	142,558,503	104,960,836	-26%	71,220,641	70,599,635	-1%	6,421,204	9,970,416	55%
	kWh/m ² Energy intensity	163	109	-33%	294	238	-19%	100	75	-26%	41	31	-23%
	m ² Portfolio area	1,350,305	1,704,306	26%	484,485	440,752	-9%	709,047	946,654	34%	156,773	316,899	102%

The reporting methodology, including reporting boundaries, is detailed on pages 41-47.

Landsec energy intensity target performance

Chart 5



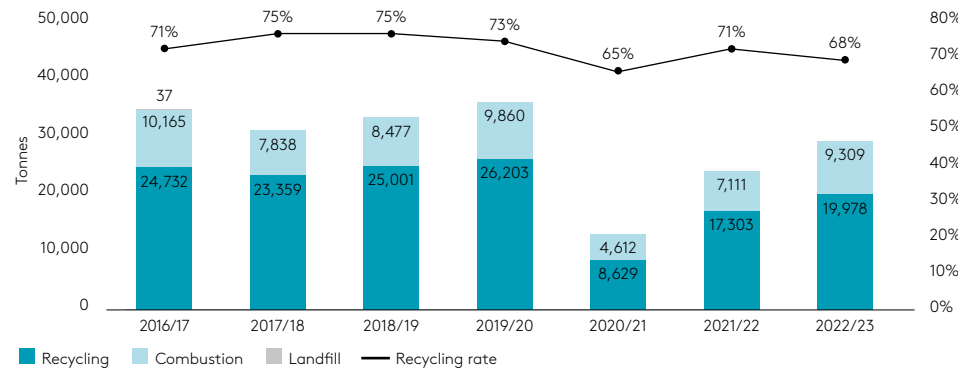
Our energy intensity target is to reduce our energy intensity by 45% by 2030 compared with a 2013/14 baseline. We have reduced portfolio energy intensity by 33% compared to our 2013/14 baseline. While occupancy and footfall have increased, levels are still below those seen before the start of the pandemic. There has been a marginal increase in energy intensity compared to last year largely due to this increase in occupancy and footfall however, this has been kept at a minimum due to several energy efficiency measures being implemented as part of our Net Zero Transition Investment Plan.

This chart shows the energy intensity improvements we have made since 2013/14 and the target energy intensity in 2030. More information on our reporting methodology, including reporting boundaries, is detailed on pages 41-47.

Commitment – Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments

Chart 6

Landsec waste performance



We continue to divert 100% of our waste from landfill throughout our operations and have achieved a recycling rate of 68%. The decrease in our recycling rate has been as a result of improved data accuracy with our new waste contracts now being implemented. Our service partners have undertaken waste audits at our largest retail sites that are performing below our target and have identified actions to drive the recycling rate up to 75%.

In 2020/21, we expanded our waste management commitment to include construction waste associated with our new developments. Since then, we've been reporting on the total volume of waste arising from our developments, the recycling rates achieved and the diversion of waste from landfill. The table below shows the total waste generated since the beginning of each project, including excavation, demolition and construction waste, and associated waste streams.

Construction waste

Table 7

Site	Total waste (tonnes)	Recycled (%)	Recovered (%)	Landfilled (%)
Nova East (N2)	16,334	87.69	12.31	0.00
The Forge	39,505	99.90	0.12	0.03
Lucent	63,718	99.85	0.14	0.01
21 Moorfields	7,230	81.74	18.22	0.00
Timber Square	29,393	99.75	0.25	0.00
Portland House	4,188	99.89	0.11	0.00
Total	160,368	97.78	2.21	0.01

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

Commitment – From a 2020 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 8

	2020/21	2021/22	2022/23
Total social value created through our community programmes	£6,552,911	£5,118,881	£8,652,803
Community employment			
Social value created	£1,686,082	£2,397,434	£2,279,849
Social value created by supporting offenders and ex-offenders into employment	£475,095	£842,747	£630,226
Social value created by supporting 18-24 NEETS (not in education, employment or training) into employment	£361,627	£807,381	£548,415
Social value created by helping people in supported accommodation into employment	£387,266	£221,195	£236,976
Total number of people helped into employment	121	173	181
Total number of people engaged in training and employability support (who did not move into work)	852	1,040	839
Education			
Social value created by providing work placements for young people			£15,171
Total number of young people engaged	802	762	1,991
Young people engaged in formal mentoring, coaching and employability initiatives	92	341	422
Young people engaged in general careers insights sessions	710	421	1,569
Volunteering			
Social value created	£99,061	£195,193	£456,953
Total number of people benefited by Landsec volunteering programme	895	836	2,302
Total number of volunteer engagements	352	508	639
Total Landsec employees who have volunteered (at least once)	120	117	162
Total volunteering hours by Landsec staff	719	848	1,404
Charity partnerships			
Total value of support given to charities	£4,767,767	£2,526,253	£5,615,019
Total value directly donated to charities by Landsec	£463,820	£150,714	£293,869
Value of in-kind space donated to local charity partners	£3,996,561	£1,729,339	£4,796,580
Non-financial donations (not including in-kind space) ¹		£121,612	£164,350
Guest donations to charities as a result of facilitated appeals or campaigns (financial) ¹		£328,155	£293,731
Guest donations to charities as a result of facilitated appeals or campaigns (non-financial) ¹		£151,577	£47,580
Landsec employee donations ¹		£44,857	£9,478
Note: Social value created in developments (includes 21 Moorfields, Lucent and N2)²			£285,811

1. Indicators added in 2020/21.

2. New disclosure in 2022/23.

Streamlined energy and carbon reporting (SECR)

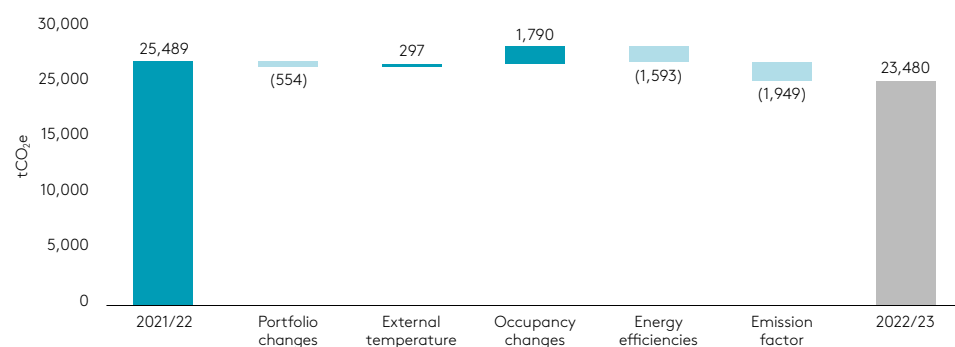
Landsec – Scope 1 and 2 emissions

Table 9

Emissions	Unit	Location-based emission factors			Market-based emission factors		
		2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Scope 1	tCO ₂ e	7,554	7,151	6,681	7,554	7,151	6,681
Scope 2	tCO ₂ e	18,434	18,338	16,798	2,079	2,054	2,954
Scope 1 and 2	tCO ₂ e	25,988	25,489	23,480	9,633	9,205	9,636
Intensity							
Scope 1 and 2	kgCO ₂ e/m ²	14.23	14.12	12.70	5.27	5.10	5.21

Landsec Scope 1 and 2 emissions – year-on-year driving factors

Chart 10



Scope 1 and 2 GHG emissions using location-based emission factors have decreased by 8% compared with the previous reporting year, despite an increase in occupancy levels. The decrease has been largely due to changes in emissions factors and actions taken to drive energy efficiency across our assets.

The detailed breakdown of main factors driving the change in our scope 1 and 2 can be seen in the waterfall chart 10. In terms of market-based emissions, we have seen a small increase (5%) due to the inclusion of two assets that have come under our operational control from 2022.

Landsec – Energy consumption

Table 11

Unit (kWh)		2020/21	2021/22	2022/23
Natural gas	for landlord shared services	27,504,757	34,618,470	31,202,547
	(sub)metered to tenants	12,686,608	17,627,638	19,526,063
	Total natural gas consumption	40,191,365	52,246,108	50,728,610
Electricity	for landlord shared services	74,375,665	81,414,523	82,227,618
	(sub)metered to tenants	46,107,177	48,120,743	51,168,404
	Total electricity consumption	120,482,841	129,535,266	133,396,023
District heating and cooling	for landlord shared services	5,472,813	5,551,710	4,973,961
	(sub)metered to tenants	3,589,825	4,170,874	4,263,285
	Total heating and cooling consumption	9,062,638	9,722,584	9,237,246
Total energy consumption	for landlord shared services	107,353,234	121,584,703	118,404,126
	(sub)metered to tenants	62,383,610	69,919,255	74,957,753
	Total energy consumption	169,736,845	191,503,958	193,361,879
Energy intensity (kWh/m²)		93	106	105

Table 11 shows the absolute energy consumption with a breakdown by landlord and tenant consumption. This year, absolute energy intensity has decreased by 1% compared with the previous year.

Despite an increase in higher occupancy and footfall rates, we were able to achieve a decrease in intensity due to energy efficiencies achieved from our active energy management programme and Net Zero Transition Investment Plan.

This year we have been able to implement various initiatives, including lighting upgrades and further software modifications in our building management systems to optimise the operation of our central plant services.

Every year we report our full carbon footprint, including indirect emissions from our value chain activities (i.e. scope 3 emissions). By developing a full GHG emissions inventory, incorporating scope 1, scope 2, and scope 3 emissions, we're able to understand the total emissions associated with our business. The GHG Protocol identifies 15 categories for scope 3 emissions of which eight are directly relevant to our business. The table below provides a breakdown of our entire emissions inventory. Our scope 3 reporting methodology is detailed on pages 43-46.

Landsec – Scope 1, 2 and 3 emissions		Table 12					
GHG scope	Category	2020/21		2021/22		2022/23	
		Emissions (tCO₂e)	% of total value chain	Emissions (tCO₂e)	% of total value chain	Emissions (tCO₂e)	% of total value chain
Scope 1	Scope 1	7,554	3.3%	7,151	3.2%	6,682	2.7%
Scope 2	Scope 2	18,434	8.0%	18,338	8.3%	16,798	6.9%
Scope 3	Scope 3	205,235	88.8%	195,875	88.5%	219,792	90.3%
	1. Purchased goods and services (PG&S)	34,004	14.7%	21,623	9.8%	27,516	11.3%
	2. Capital goods	84,261	36.4%	76,397	34.5%	97,069	39.9%
	3. Fuel- and energy-related activities	5,052	2.2%	7,765	3.5%	6,792	2.8%
	4. Upstream transportation and distribution	Grouped under PG&S	0.0%	Grouped under PG&S	0.0%	Grouped under PG&S	0.0%
	5. Waste generated in operations	284	0.1%	516	0.2%	625	0.3%
	6. Business travel	33	0.0%	40	0.0%	135	0.1%
	7. Employee commuting	168	0.1%	159	0.1%	104	0.0%
	8. Upstream leased assets	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	9. Downstream transportation and distribution	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	10. Processing of sold products	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	11. Use of sold products	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	12. End-of-life treatment of sold products	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	13. Downstream leased assets	81,432	35.2%	89,375	40.4%	87,551	36.0%
	14. Franchises	n/a	0.0%	Excluded	0.0%	Excluded	0.0%
	15. Investments	n/a	0.0%	Excluded	0%	Excluded	0%
Total emissions		231,223		221,363		243,272	

Our scope 3 reporting allows us to identify the most significant areas in our value chain to focus on reducing emissions.

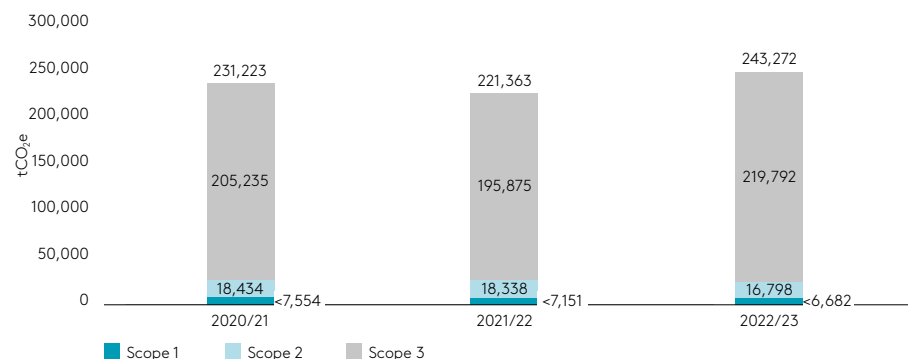
The two largest scope 3 categories are capital goods and downstream leased assets, making up over 76% of our total emissions.

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.

The emissions from our development activities have decreased by 25% due to the fact that the four projects on-site are nearing completion and the materials delivered during this phase are much less carbon intensive than in the earlier phases of structural works. In the table below, we provide the amount of embodied carbon emissions reported for each development in 2022/23. In relation to downstream leased assets, we continue engaging our brand partners to increase the share of primary tenant energy usage data (now at 63% – a 6% increase compared with last year), thereby increasing data accuracy. There is a 2% reduction in carbon emissions compared with last year for this category, which can be explained by the increase of actual data included in the calculation and therefore a slight reduction in carbon emissions due to grid decarbonisation with emission factors in the United Kingdom continuing to decrease.

Total carbon emissions 2022/23

Chart 13



Because both categories represent a significant proportion of our total carbon footprint, we are committed to understanding the impacts of our buildings as much as we can to ensure that we build and run them as efficiently as possible. We therefore undertake lifecycle assessments on all of our development projects, following the RICS guidance document 'Whole life carbon assessment for the built environment' 1st Edition and BS EN 15978. We will follow the latest RICS guidance document once adopted. The assessment considers both the upfront embodied carbon emissions from our supply chain and construction activities (stages A1 to A5), as well as anticipated emissions from a building's operations and embodied carbon associated with maintenance and repairs over the lifetime of the building (stages B1 to C4). To minimise our construction impacts, we set targets on the upfront embodied carbon emissions from supply chain (A1-A5) on a project-by-project basis and track these through to the completion of our buildings. We also track the carbon emissions from Modules B and C to ensure that the decisions we make for upfront embodied carbon do not lead to negative consequences in the long run, for example 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.

Upfront embodied carbon – Development pipeline

Table 14

Development	Current forecasted embodied carbon intensity kgCO ₂ e/m ² (RICS Modules A1-A5)	% reduction from typical building ¹ – 2030 target of 50%	Embodied carbon emissions reported in 2022/23 (tCO ₂ e)
21 Moorfields, EC2	1,210		9,012
Lucent, W1	1,096	n/a – new target set in 2021, after the buildings were designed	4,841
n2, SW1	964		7,231
The Forge, SE1	863		5,080
Timber Square, SE1	535 ²	-47%	1,012
Portland House, SW1	395	-61%	9
Mayfield – The Poulton, Manchester	Acquired sites undergoing significant design changes – no data available		
Mayfield – The Republic, Manchester	Acquired sites undergoing significant design changes – no data available		
Red Lion Court, SE1	600	-40%	
Liberty of Southwark, SE1	Acquired sites undergoing significant design changes – no data available		
55 Old Broad Street, EC2	721	-28%	
Hill House, EC4	Too early design – no data available		
O2 Finchley Road, NW3 (average)	535	-37%	
N3E	577	-32%	
N4	528	-38%	
N5	543	-36%	
Media City, Greater Manchester – Plot C3	Acquired sites undergoing significant design changes – no data available		
Buchanan Galleries, Glasgow – Block A	1,041	4%	
Buchanan Galleries, Glasgow – Block B	876	-12%	
Lewisham, SE13	Too early design – no data available		
Average reduction across development pipeline		-36%	
Average upfront embodied carbon intensity	Office: 640 Residential: 535		
Total embodied carbon emissions reported in 2022/23 (tCO ₂ e)			27,185

1. Typical offices: 1,000kgCO₂e/m² and typical residential: 850kgCO₂e/m² (source: GLA Whole Life Carbon Guidance).

2. Total embodied carbon baseline for Timber Square project has been reviewed to exclude sequestration in accordance with industry guidelines and the RICS guidance document on whole life carbon. If sequestration is taken into account, the forecasted embodied carbon intensity is 448kgCO₂e/m² (GIA).

European Public Real Estate Association (EPRA) Sustainability Performance Measures reporting

The reporting methodology, including reporting boundaries, is detailed on pages 41-52.

Absolute portfolio – Energy

Table 15

Impact area	EPRA Sustainability Performance Measures (Environment)			Landsec			Office						
	EPRA codes	Units	Indicator	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23				
Energy	Elec-Abs	kWh	Electricity	for landlord shared services	74,375,665	81,468,457	82,227,618	32,720,579	39,254,005	39,213,289			
				(sub)metered to tenants	46,107,177	48,120,743	51,168,404	33,408,529	30,184,189	32,421,531			
				Total electricity consumption	120,482,841	129,589,200	133,396,023	66,129,108	69,438,194	71,634,820			
				Total electricity purchased	119,722,213	128,580,078	132,440,834	66,082,650	69,411,950	71,597,611			
				Self-generated renewable electricity	1,155,054	1,128,027	1,039,888	46,457	26,244	37,210			
				Self-generated renewable electricity exported	394,425	118,905	84,699	-	-	-			
				Proportion of electricity from renewable sources	98%	98%	98%	97%	97%	95%			
				Electricity disclosure coverage	73 of 73	67 of 67	71 of 71	21 of 21	16 of 16	20 of 20			
				DH&C-Abs	kWh	District heating and cooling	for landlord shared services	5,472,813	5,551,710	4,973,961	5,472,813	5,551,710	4,973,961
							(sub)metered to tenants	3,589,825	4,170,874	4,263,285	3,589,825	4,170,874	4,263,285
Total heating and cooling consumption	9,062,638	9,722,584	9,237,246				9,062,638	9,722,584	9,237,246				
Proportion of landlord-obtained heating and cooling from renewable sources	-	-	-				-	-	-				
Heating and cooling disclosure coverage	1 of 1	1 of 1	1 of 1				1 of 1	1 of 1	1 of 1				
Fuels-Abs	kWh	Fuels	for landlord shared services	27,504,757	34,618,470	31,202,547	20,440,121	24,790,849	20,549,196				
			(sub)metered to tenants	12,686,608	17,627,638	19,526,063	8,604,725	8,728,293	10,380,113				
			Total fuels consumption	40,191,365	52,246,108	50,728,610	29,044,846	33,519,142	30,929,309				
			Fuels disclosure coverage	41 of 41	35 of 35	38 of 38	19 of 19	15 of 15	18 of 18				
Total energy-Abs	kWh	Total energy	for landlord shared services	107,353,234	121,638,636	118,404,126	58,633,513	69,596,564	64,736,445				
			(sub)metered to tenants	62,383,610	69,919,255	74,957,753	45,603,079	43,083,357	47,064,930				
			Total energy consumption	169,736,845	191,557,892	193,361,879	104,236,592	112,679,921	111,801,375				
			Proportion of landlord-obtained energy from renewable sources	69%	66%	67%	62%	60%	61%				
Energy-Int	m ² kWh/m ²	Energy intensity	Floor area	1,826,378	1,804,844	1,849,148	528,777	522,862	569,388				
			Total building energy intensity	93	106	105	197	216	196				
			Total energy disclosure coverage	73 of 73	67 of 67	71 of 71	21 of 21	16 of 16	20 of 20				

2022/23 – % of total assets within reporting boundaries included: 100%.

2022/23 – % of data estimated: 0.002%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Absolute portfolio – Energy (continued)

Table 15

Impact area	EPRA Sustainability Performance Measures (Environment)			Retail			Other			
	EPRA codes	Units	Indicator	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Energy	Elec-Abs	kWh	Electricity	for landlord shared services	36,671,626	36,510,605	36,614,372	4,983,459	5,703,846	6,399,957
				(sub)metered to tenants	11,736,980	16,708,804	16,525,932	961,668	1,227,750	2,220,942
				Total electricity consumption	48,408,607	53,154,511	53,140,304	5,945,127	6,931,596	8,620,899
				Total electricity purchased	47,694,435	52,236,532	52,222,325	5,945,127	6,931,596	8,620,899
				Self-generated renewable electricity	1,108,596	1,101,782	1,002,678	-	-	-
				Self-generated renewable electricity exported	394,425	118,905	84,699	-	-	-
				Proportion of electricity from renewable sources	99%	98%	100%	100%	100%	100%
				Electricity disclosure coverage	30 of 30	19 of 19	19 of 19	22 of 22	32 of 32	32 of 32
DH&C-Abs	kWh	District heating and cooling	for landlord shared services	-	-	-	-	-	-	
			(sub)metered to tenants	-	-	-	-	-	-	
			Total heating and cooling consumption	-	-	-	-	-	-	
			Proportion of landlord-obtained heating and cooling from renewable sources	-	-	-	-	-	-	
			Heating and cooling disclosure coverage	N/A	N/A	N/A	N/A	N/A	N/A	
Fuels-Abs	kWh	Fuels	for landlord shared services	6,520,349	8,158,665	9,231,360	544,287	1,668,956	1,421,992	
			(sub)metered to tenants	4,081,883	8,899,345	9,145,950	-	-	-	
			Total fuels consumption	10,602,232	17,058,010	18,377,310	544,287	1,668,956	1,421,992	
			Fuels disclosure coverage	15 of 15	14 of 14	14 of 14	7 of 7	6 of 6	6 of 6	
Total energy-Abs	kWh	Total energy	for landlord shared services	43,191,975	44,604,372	45,845,732	5,527,747	7,372,802	7,821,949	
			(sub)metered to tenants	15,818,863	25,608,149	25,671,881	961,668	1,227,750	2,220,942	
			Total energy consumption	59,010,838	70,212,521	71,517,613	6,489,415	8,600,551	10,042,890	
			Proportion of landlord-obtained energy from renewable sources	81%	74%	74%	92%	81%	86%	
Energy-Int	m ² kWh/m ²	Energy intensity	Floor area	946,654	946,654	946,654	350,947	335,327	333,105	
			Total building energy intensity	62	74	76	18	26	30	

2022/23 – % of total assets within reporting boundaries included: 100%.

2022/23 – % of data estimated: 0.002%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Like-for-like portfolio – Energy

Table 16

Impact area	EPRA Sustainability Performance Measures (Environment)			Landsec			Office			
	EPRA codes	Units	Indicator	2021/22	2022/23	% change	2021/22	2022/23	% change	
Energy	Elec-Lfl	kWh	Electricity	for landlord shared services	79,639,505	73,993,581	-7%	37,497,378	35,757,425	-5%
				(sub)metered to tenants	48,003,535	49,397,738	3%	30,066,981	31,726,074	6%
				Total electricity consumption	127,643,040	123,391,320	-3%	67,564,360	67,483,499	0%
				Total electricity purchased	126,633,919	122,436,132	-3%	67,538,115	67,446,290	0%
				Self-generated renewable electricity	1,128,027	1,039,888	-8%	26,244	37,210	42%
				Self-generated renewable electricity exported	118,905	84,699	-29%	0	0	0%
				Proportion of electricity from renewable sources	98%	98%	1%	97%	97%	0%
				Electricity disclosure coverage			55 of 55			13 of 13
	DH&C-Lfl	kWh	District heating and cooling	for landlord shared services	5,551,710	4,973,961	-10%	5,551,710	4,973,961	-10%
				(sub)metered to tenants	4,170,874	4,263,285	2%	4,170,874	4,263,285	2%
				Total heating and cooling consumption	9,722,584	9,237,246	-5%	9,722,584	9,237,246	-5%
				Proportion of landlord-obtained heating and cooling from renewable sources	0%	0%	0%	0%	0%	0%
				Heating and cooling disclosure coverage			1 of 1			1 of 1
Fuels-Lfl	kWh	Fuels	for landlord shared services	32,653,306	28,506,164	-13%	23,166,432	17,897,187	-23%	
			(sub)metered to tenants	17,627,638	19,526,063	11%	8,728,293	10,380,113	19%	
			Total fuels consumption	50,280,944	48,032,228	-4%	31,894,725	28,277,300	-11%	
			Fuels disclosure coverage			31 of 31			13 of 13	
Total energy-Lfl	kWh	Total energy	for landlord shared services	117,844,520	107,473,706	-9%	66,215,520	58,628,573	-11%	
			(sub)metered to tenants	69,802,047	73,187,087	5%	42,966,149	46,369,472	8%	
			Total energy consumption	187,646,568	180,660,793	-4%	109,181,669	104,998,045	-4%	
			Proportion of landlord-obtained energy from renewable sources	70%	67%	-4%	60%	62%	4%	
			Total energy disclosure coverage			31 of 31			13 of 13	
Energy-Int	m ²	Energy intensity	Floor area	1,730,271	1,575,085	0%	455,746	440,752	0%	
	kWh/m ²		Total building energy intensity	108	115	6%	240	238	-1%	

2022/23 – % of total LfL assets within reporting boundaries included: 100%.

2022/23 – % of data estimated: 0.002%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Like-for-like portfolio – Energy (continued)										Table 16			
Impact area	EPRA Sustainability Performance Measures (Environment)				Retail			Other					
	EPRA codes	Units	Indicator		2021/22	2022/23	% change	2021/22	2022/23	% change			
Energy	Elec-Lfl	kWh	Electricity	for landlord shared services	36,510,605	31,902,175	-13%	5,631,521	6,333,981	12%			
				(sub)metered to tenants	16,708,804	15,450,723	-8%	1,227,750	2,220,942	81%			
				Total electricity consumption	53,219,410	47,352,898	-11%	6,859,271	8,554,922	25%			
				Total electricity purchased	52,236,532	46,434,920	-11%	6,859,271	8,554,922	25%			
				Self-generated renewable electricity	1,101,782	1,002,678	-9%	0	0	0%			
				Self-generated renewable electricity exported	118,905	84,699	-29%	0	0	0%			
				Proportion of electricity from renewable sources	98%	100%	2%	100%	100%	0%			
				Electricity disclosure coverage			14 of 14			28 of 28			
				DH&C-Lfl	kWh	District heating and cooling	for landlord shared services	-	-	0%	0	0	0%
							(sub)metered to tenants	-	-	0%	0	0	0%
Total heating and cooling consumption	-	-	0%				0	0	0%				
Proportion of landlord-obtained heating and cooling from renewable sources	-	-	0%				0	0	0%				
Heating and cooling disclosure coverage			N/A						N/A				
Fuels-Lfl	kWh	Fuels	for landlord shared services	8,158,665	9,186,986	13%	1,328,209	1,421,992	7%				
			(sub)metered to tenants	8,899,345	9,145,950	3%	-	-	0%				
			Total fuels consumption	17,058,010	18,332,936	7%	1,328,209	1,421,992	7%				
			Fuels disclosure coverage			13 of 13	5 of 5		5 of 5				
Total energy-Lfl	kWh	Total energy	for landlord shared services	44,669,271	41,089,161	-8%	6,959,730	7,755,972	11%				
			(sub)metered to tenants	25,608,149	24,596,673	-4%	1,227,750	2,220,942	81%				
			Total energy consumption	70,277,420	65,685,834	-7%	8,187,479	9,976,914	22%				
			Proportion of landlord-obtained energy from renewable sources	74%	72%	-3%	84%	86%	2%				
			Total energy disclosure coverage			14 of 14			5 of 5				
Energy-Int	m ² kWh/m ²	Energy intensity	Floor area	946,654	817,223	0%	327,871	317,110	0%				
			Total building energy intensity	74	80	8%	25	31	26%				

2022/23 – % of total Lfl assets within reporting boundaries included: 100%.

2022/23 – % of data estimated: 0.002%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Absolute portfolio – GHG emissions

Table 17

Impact area	EPRA Sustainability Performance Measures (Environment)				Landsec			Office		
	EPRA codes	Units	Indicator		2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e	Direct	Scope 1 (natural gas)	5,057	6,341	5,696	3,758	4,541	3,751
				Scope 1 (refrigerant gases)	2,497	810	986	535	646	451
	GHG-Indir-Abs	tCO ₂ e	Indirect	Scope 2 (location-based)	18,434	18,338	16,798	8,889	9,584	8,658
				Scope 2 (market-based)	2,079	2,054	2,954	1,826	1,816	2,954
				Scope 3 (energy submetered to occupiers)	16,720	18,747	18,622	12,213	11,613	11,764
				Scope 3 (energy transmission and distribution)	4,884	7,765	6,792	2,463	4,201	3,591
				Scope 3 (waste)	284	516	625	30	57	74
				Scope 3 (water supply and treatment)	741	347	330	304	106	116
				Scope 3 (business travel)	33	40	135	-	-	-
	GHG-Int	tCO ₂ e m ² kgCO ₂ e /m ²	GHG intensity	Total GHG emissions from energy (location-based)	45,095	51,192	47,908	27,324	29,939	27,764
Floor area				1,861,431	1,804,844	1,849,148	528,777	522,862	569,388	
Total GHG emission intensity from energy (location-based)				24.2	28.4	25.9	51.7	57.3	48.8	

Impact area	EPRA Sustainability Performance Measures (Environment)				Retail			Other		
	EPRA codes	Units	Indicator		2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e	Direct	Scope 1 (natural gas)	1,199	1,494	1,685	100	306	260
				Scope 1 (refrigerant gases)	1,962	164	534	-	-	-
	GHG-Indir-Abs	tCO ₂ e	Indirect	Scope 2 (location-based)	8,383	7,544	6,903	1,162	1,211	1,238
				Scope 2 (market-based)	254	238	-	-	-	-
				Scope 3 (energy submetered to occupiers)	4,230	6,776	6,276	277	358	581
				Scope 3 (energy transmission and distribution)	2,133	3,061	2,721	287	503	481
				Scope 3 (waste)	204	377	459	50	83	93
				Scope 3 (water supply and treatment)	368	200	185	69	40	29
				Scope 3 (business travel)	-	-	-	-	-	-
	GHG-Int	tCO ₂ e m ² kgCO ₂ e /m ²	GHG intensity	Total GHG emissions from energy (location-based)	15,945	18,876	17,585	1,826	2,377	2,559
Floor area				946,654	946,654	946,654	350,947	335,327	333,105	
Total GHG emission intensity from energy (location-based)				16.8	19.9	18.6	5.2	7.1	7.7	

2022/23 – % of total assets within reporting boundaries included: 100%

2022/23 – % of data estimated: 0.04%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Like-for-like portfolio – GHG emissions

Table 18

Impact area	EPRA Sustainability Performance Measures (Environment)				Landsec			Office		
	EPRA codes	Units	Indicator		2021/22	2022/23	% change	2021/22	2022/23	% change
Greenhouse gas emissions	GHG-Dir-Lfl	tCO ₂ e	Direct	Scope 1 (natural gas)	5,981	5,204	-13%	4,243	3,267	-23%
				Scope 1 (refrigerant gases)	810	986	22%	646	451	-30%
	GHG-Indir-Lfl	tCO ₂ e	Indirect	Scope 2 (location-based)	17,950	15,206	-15%	9,211	7,990	-13%
				Scope 2 (market-based)	2,054	2,614	27%	1,816	2,614	44%
				Scope 3 (energy submetered to occupiers)	18,713	18,158	-3%	11,579	11,583	0%
				Scope 3 (energy transmission and distribution)	7,559	6,147	-19%	4,011	3,273	-18%
				Scope 3 (waste)	515	591	15%	56	71	28%
				Scope 3 (water supply and treatment)	327	294	-10%	87	104	20%
	GHG-Int	tCO ₂ e / m ²	GHG intensity	Total GHG emissions from energy (location-based)	50,203	44,715	-11%	29,045	26,112	-10%
Floor area				1,730,271	1,575,085	-9%	455,746	440,752	-3%	
Total GHG emission intensity from energy (location-based)				29.01	28.39	-2%	63.73	59.24	-7%	

Impact area	EPRA Sustainability Performance Measures (Environment)				Retail			Other		
	EPRA codes	Units	Indicator		2021/22	2022/23	% change	2021/22	2022/23	% change
Greenhouse gas emissions	GHG-Dir-Lfl	tCO ₂ e	Direct	Scope 1 (natural gas)	1,494	1,677	12%	243	260	7%
				Scope 1 (refrigerant gases)	164	534	226%	0	0	0%
	GHG-Indir-Lfl	tCO ₂ e	Indirect	Scope 2 (location-based)	7,544	5,992	-21%	1,196	1,225	2%
				Scope 2 (market-based)	238	0	-100%	0	0	0%
				Scope 3 (energy submetered to occupiers)	6,776	5,995	-12%	358	581	62%
				Scope 3 (energy transmission and distribution)	3,061	2,398	-22%	486	476	-2%
				Scope 3 (waste)	377	427	13%	83	92	12%
				Scope 3 (water supply and treatment)	200	161	-19%	40	29	-27%
	GHG-Int	tCO ₂ e / m ²	GHG intensity	Total GHG emissions from energy (location-based)	18,876	16,062	-15%	2,283	2,541	11%
Floor area				946,654	817,223	-14%	327,871	317,110	-3%	
Total GHG emission intensity from energy (location-based)				19.94	19.65	-1%	6.96	8.01	15%	

2022/23 – % of total Lfl assets within reporting boundaries included: 100%.

2022/23 – % of data estimated: 0.04%. In this disclosure, estimation refers to filling either invoice or meter reading gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

Absolute portfolio – Water and waste

Table 19

Impact area	EPRA Sustainability Performance Measures (Environment)				Landsec			Office		
	EPRA codes	Units	Indicator		2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Water	Water-Abs	m ³	Municipal water withdrawn	for landlord shared services	556,093	559,547	427,771	174,308	185,192	191,194
				(sub)metered to tenants	148,480	263,894	356,771	114,688	67,704	84,313
				Total landlord-obtained water	704,573	823,441	784,541	288,997	252,896	275,507
				Water disclosure coverage	59 of 59	57 of 57	58 of 58	19 of 19	17 of 17	18 of 18
Water-Int	m ² m ³ /m ²	Water withdrawn intensity	Floor area	1,826,378	1,804,844	1,849,148	528,777	522,862	569,388	
			Total building water intensity	0.57	0.46	0.42	0.55	0.48	0.48	
Waste	Waste-Abs (hazardous)	Tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Abs (non-hazardous)			Non-hazardous waste	13,340	24,245	29,368	1,430	2,662	3,463
	Waste-Abs (recycled)	Tonnes	Total weight of waste produced	Recycled	8,708	17,126	20,037	1,169	2,073	2,608
	Waste-Abs (EfW)			Energy from Waste	4,632	7,119	9,331	262	589	855
	Waste-Abs (landfill)			Landfill	0	0	0	0	0	0
	Waste-Abs (recycled)	%	Proportion of waste by disposal route	Recycled	65%	71%	68%	82%	78%	75%
	Waste-Abs (EfW)			Energy from Waste	35%	29%	32%	18%	22%	25%
	Waste-Abs (landfill)			Landfill	0%	0%	0%	0%	0%	0%

Impact area	EPRA Sustainability Performance Measures (Environment)				Retail			Other		
	EPRA codes	Units	Indicator		2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Water	Water-Abs	m ³	Municipal water withdrawn	for landlord shared services	316,048	279,780	166,958	65,737	94,575	69,618
				(sub)metered to tenants	33,792	196,190	272,458	0	0	0
				Total landlord-obtained water	349,840	475,970	439,416	65,737	94,575	69,618
				Water disclosure coverage	22 of 22	18 of 18	18 of 18	18 of 18	22 of 22	22 of 22
Water-Int	m ² m ³ /m ²	Water withdrawn intensity	Floor area	946,654	946,654	946,654	350,947	335,327	333,105	
			Total building water intensity	0.37	0.50	0.46	0.19	0.28	0.21	
Waste	Waste-Abs (hazardous)	Tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Abs (non-hazardous)			Non-hazardous waste	9,571	17,691	21,556	2,338	3,892	4,349
	Waste-Abs (recycled)	Tonnes	Total weight of waste produced	Recycled	6,438	13,133	15,336	1,101	1,921	2,093
	Waste-Abs (EfW)			Energy from Waste	3,133	4,558	6,219	1,238	1,971	2,256
	Waste-Abs (landfill)			Landfill	0	0	0	0	0	0
	Waste-Abs (recycled)	%	Proportion of waste by disposal route	Recycled	67%	74%	71%	47%	49%	48%
	Waste-Abs (EfW)			Energy from Waste	33%	26%	29%	53%	51%	52%
	Waste-Abs (landfill)			Landfill	0%	0%	0%	0%	0%	0%

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

2022/23 - % of total assets within reporting boundaries included: 100%.

2022/23 - % of data estimated: Water: 3.1%, Waste: 0%.

Like-for-like portfolio – Water and waste

Table 20

Impact area	EPRA Sustainability Performance Measures (Environment)				Landsec			Office		
	EPRA codes	Units	Indicator		2021/22	2022/23	% change	2021/22	2022/23	% change
Water	Water-Lfl	m ³	Municipal water withdrawn	for landlord shared services	514,490	372,574	-28%	140,174	165,904	18%
				(sub)metered to tenants	262,116	326,061	24%	65,926	80,604	22%
				Total landlord-obtained water	776,606	698,635	-10%	206,100	246,508	20%
				Water disclosure coverage			46 of 46			13 of 13
Water-Int	m ² m ³ /m ²	Water withdrawn intensity	Floor area	1,730,271	1,575,085		455,746	440,752		
			Total building water intensity	0.45	0.44	-1%	0.45	0.56	24%	
Waste	Waste-Lfl (hazardous)	Tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Lfl (non-hazardous)			Non-hazardous waste	24,193	27,762	15%	2,617	3,344	28%
	Waste-Lfl (recycled)	Total weight of waste produced	Recycled	17,097	19,091	12%	2,043	2,514	23%	
	Waste-Lfl (EfW)		Energy from Waste	7,096	8,671	22%	574	831	45%	
	Waste-Lfl (landfill)		Landfill	0	0	0%	0	0	0%	
	Waste-Lfl (recycled)	%	Proportion of waste by disposal route	Recycled	71%	69%	-3%	78%	75%	-4%
	Waste-Lfl (EfW)			Energy from Waste	29%	31%	6%	22%	25%	13%
Waste-Lfl (landfill)	Landfill			0%	0%	0%	0%	0%	0%	

Impact area	EPRA Sustainability Performance Measures (Environment)				Retail			Other		
	EPRA codes	Units	Indicator		2021/22	2022/23	% change	2021/22	2022/23	% change
Water	Water-Lfl	m ³	Municipal water withdrawn	for landlord shared services	279,780	138,018	-51%	94,536	68,652	-27%
				(sub)metered to tenants	196,190	245,458	25%	0	0	0%
				Total landlord-obtained water	475,970	383,476	-19%	94,536	68,652	-27%
				Water disclosure coverage			13 of 13			20 of 20
Water-Int	m ² m ³ /m ²	Water withdrawn intensity	Floor area	946,654	817,223		327,871	317,110		
			Total building water intensity	0.50	0.47	-7%	0.29	0.22	-25%	
Waste	Waste-Lfl (hazardous)	Tonnes	Total weight of waste produced	Hazardous waste ¹	N/A	N/A	N/A	N/A	N/A	N/A
	Waste-Lfl (non-hazardous)			Non-hazardous waste	17,691	20,080	14%	3,885	4,337	12%
	Waste-Lfl (recycled)	Total weight of waste produced	Recycled	13,133	14,485	10%	1,921	2,092	9%	
	Waste-Lfl (EfW)		Energy from Waste	4,558	5,595	23%	1,964	2,246	14%	
	Waste-Lfl (landfill)		Landfill	0	0	0%	0	0	0%	
	Waste-Lfl (recycled)	%	Proportion of waste by disposal route	Recycled	74%	72%	-3%	49%	48%	-2%
	Waste-Lfl (EfW)			Energy from Waste	26%	28%	8%	51%	52%	2%
Waste-Lfl (landfill)	Landfill			0%	0%	0%	0%	0%	0%	

1. The amount of hazardous waste produced in our properties is immaterial.
2022/23 - % of total Lfl assets within reporting boundaries included: 100%.
2022/23 - % of data estimated: Water: 3.5%, Waste: 0%.

Landsec headquarters environmental performance					Table 21		
Impact area	EPRA Sustainability Performance Measures (Environment)						
	EPRA codes	Units	Indicator		2020/21	2021/22	2022/23
Energy	Elec-Abs	kWh	Electricity	Total landlord-obtained electricity	230,301	282,145	313,481
				Proportion of landlord-obtained electricity from renewable sources	100%	100%	100%
	Fuels-Abs	kWh	Fuels	Total landlord-obtained fuels	454,993	711,275	292,657
				Proportion of landlord-obtained fuels from renewable sources	0%	0%	0%
	Total energy-Abs	kWh	Energy	Total landlord-obtained energy	685,294	993,420	606,138
				Proportion of landlord-obtained energy from renewable sources	34%	28%	52%
Energy-Int	kWh/m ²	Energy intensity	Total building energy intensity	145	211	129	
Greenhouse gas emissions	GHG-Dir-Abs	tCO ₂ e	Direct	Scope 1 (natural gas)	83.7	130.3	53.4
				Scope 1 (refrigerant gases)	0.0	10.3	0.0
				Scope 2 (location-based)	53.7	59.9	60.6
				Scope 2 (market-based)	0.0	0.0	0.0
	GHG-Indir-Abs	tCO ₂ e	Indirect	Scope 3 (energy transmission and distribution)	23.5	44.6	30.5
				Scope 3 (waste)	0.6	1.3	1.0
				Scope 3 (water supply and treatment)	0.2	0.7	0.3
	GHG-Int	tCO ₂ e/m ²	GHG intensity	Total GHG emissions from energy (location-based)	160.9	234.8	144.5
				Total GHG emission intensity (location-based)	34.1	49.8	30.6
	Water	Water-Abs	m ³	Water	Total municipal water withdrawn	205	1,605
Water-Int		m ³ /m ²	Water intensity	Total building water intensity	0.04	0.34	0.16
Waste	Waste-Abs	Tonnes	Waste	Total weight of waste – Recycled	20	49	35
				Total weight of waste – Energy from Waste	6	13	13
				Total weight of waste – Landfill	0	0	0
	%	Waste	Proportion of waste – Recycled	78%	79%	73%	
			Proportion of waste – Energy from Waste	22%	21%	27%	
			Proportion of waste – Landfill	0%	0%	0%	

In 2022/23, fuels, water, waste and refrigerant gases were calculated based on the floor area occupied by Landsec in proportion to the total floor area of the building – which is accounted for 6%.

Sustainability certification

Table 22

Impact area	EPRA Sustainability Performance Measures (Environment)								
	EPRA codes	Units of measure	Indicator	2020/21	2021/22	2022/23			
Certification	Cert-Tot	% of total floor area (m ²)	Percentage of portfolio which is BREEAM rated	44%	47%	46%			
			Outstanding ¹	0%	0%	0%			
			Excellent	18%	19%	18%			
			Very Good	23%	26%	25%			
			Good/Pass	2%	3%	3%			
			Percentage of portfolio with an EPC certificate	62%	95%	100%			
			A/B	18%	33%	35%			
			C	23%	31%	34%			
			D	15%	23%	25%			
			E	4%	6%	7%			
			F/G	2%	2%	0%			
			% portfolio value (£)			Percentage of portfolio which is BREEAM rated ²		60%	64%
						Outstanding ¹		0%	0%
						Excellent		35%	33%
						Very Good		24%	30%
						Good/Pass		1%	1%
						Percentage of portfolio with an EPC certificate ²		97%	100%
						A/B		36%	30%
						C		24%	31%
						D		32%	37%
E		4%				3%			
F/G		1%	0%						

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

2. New indicator added to our disclosures in 2021/22.

Additional disclosure

Table 23

Impact area

	Units of measure	Indicator	2020/21	2021/22	2022/23
Certification	% of rental income (£)	Percentage of rental income (Estimated Rental Value) from BREEAM certified assets	62%	59%	66%
		Outstanding ¹	0%	0%	0%
		Excellent	32%	30%	26%
		Very Good	28%	28%	37%
		Good/Pass	2%	2%	2%
		Percentage of rental income (Estimated Rental Value) from spaces with an EPC certificate	75%	96%	100%
		A/B	24%	36%	36%
		C	25%	25%	33%
		D	20%	28%	28%
		E	4%	5%	3%
		F/G	2%	1%	0%

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

Employee diversity – Gender

Table 24

Impact area	EPRA Sustainability Performance Measures (Social)			2020/21		2021/22		2022/23							
	EPRA codes	Units	Indicator	Female	Male	Female	Male	Female	Male						
Diversity	Diversity-Emp	% of employees	Gender diversity	% of total employees						51.6%	48.4%	51.3%	48.7%	50.2%	49.8%
			Gender by level	Board	50.0%	50.0%	55.6%	44.4%	40.0%	60.0%					
			Executive	11.1%	88.9%	22.2%	77.8%	33.3%	66.7%						
			Senior Leader	37.5%	62.5%	32.3%	67.7%	31.4%	68.6%						
			Leader	30.9%	69.1%	35.0%	65.0%	35.7%	64.3%						
			Manager	52.2%	47.8%	50.0%	50.0%	49.0%	50.5%						
			Professional	58.2%	41.8%	57.2%	42.8%	57.8%	42.2%						
			Support	73.1%	26.9%	79.2%	20.8%	77.6%	22.4%						

Employee diversity – Gender pay

Table 25

Impact area	EPRA Sustainability Performance Measures (Social)				2020/21	2021/22	2022/23
	EPRA codes	Units	Indicator		Ratio	Ratio	Ratio
Diversity	Diversity-Pay	Pay	Diversity-Pay Gender pay ratio	Total employees	1.46	1.43	1.41

Employee diversity – Ethnicity

Table 26

Impact area	EPRA Sustainability Performance Measures (Social)			2020/21						
	EPRA codes	Units	Indicator	Asian	Black	White	Other	Not disclosed/ recorded	Ethnic minority represent- ation	
Diversity	Additional metric	% of employees	Ethnicity by level	% of total employees	8.0%	5.4%	81.0%	3.6%	2.1%	17.0%
				Board	10.0%	0.0%	60.0%	0.0%	30.0%	10.0%
				Executive	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
				Senior Leader	0.0%	0.0%	93.8%	6.3%	0.0%	6.3%
				Leader	4.5%	1.8%	90.9%	1.8%	0.9%	8.2%
				Manager	12.2%	2.0%	78.0%	5.4%	2.4%	19.5%
				Professional	7.2%	11.1%	77.1%	2.6%	2.0%	20.9%
				Support	5.1%	10.3%	80.8%	3.8%	0.0%	19.2%
					2021/22					
Diversity	Additional metric	% of employees	Ethnicity by level	% of total employees	7.8%	4.8%	81.4%	4.4%	1.6%	17.0%
				Board	11.1%	0.0%	88.9%	0.0%	0.0%	11.1%
				Executive	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
				Senior Leader	0.0%	0.0%	96.8%	3.2%	0.0%	3.2%
				Leader	6.9%	0.0%	88.2%	2.9%	2.0%	9.8%
				Manager	8.7%	1.9%	81.1%	5.3%	2.9%	16.0%
				Professional	9.0%	10.3%	75.9%	4.1%	0.7%	23.4%
				Support	8.3%	11.1%	75.0%	5.6%	0.0%	25.0%
					2022/23					
Diversity	Additional metric	% of employees	Ethnicity by level	% of total employees	8.0%	5.6%	80.2%	3.7%	2.5%	17.3%
				Board	10.0%	0.0%	90.0%	0.0%	0.0%	10.0%
				Executive	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
				Senior Leader	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
				Leader	3.5%	1.7%	88.7%	2.6%	3.5%	7.8%
				Manager	10.6%	1.4%	79.8%	5.3%	2.9%	17.3%
				Professional	9.1%	12.3%	73.4%	3.9%	1.3%	25.3%
				Support	10.3%	15.5%	70.7%	3.4%	0.0%	29.3%

Employee diversity – Disability

Table 27

Impact area		EPRA Sustainability Performance Measures (Social)			2020/21			
	EPRA codes	Units	Indicator		No disability	Prefer not to say	Disability not recorded	Disability representation
Diversity	Additional metric	% of employees	Disability by level	% of total employees	90.7%	3.3%	2.2%	4.2%
				Board	10.0%	30.0%	60.0%	0.0%
				Executive	66.7%	11.1%	11.1%	11.1%
				Senior Leader	93.8%	0.0%	0.0%	6.3%
				Leader	93.6%	2.7%	0.9%	2.8%
				Manager	90.7%	3.9%	2.0%	3.4%
				Professional	91.5%	2.6%	1.3%	4.6%
				Support	94.9%	1.3%	0.0%	3.8%
					2021/22¹			
Diversity	Additional metric	% of employees	Disability by level	% of total employees	92.0%	2.3%	0.7%	5.0%
				Board/Executive	0.0%	33.3%	20.0%	6.7%
				Senior Leader	96.8%	0.0%	0.0%	3.2%
				Leader	95.1%	2.0%	1.0%	2.0%
				Manager	90.8%	3.4%	1.0%	4.9%
				Professional	93.1%	1.4%	0.0%	5.5%
				Support	90.3%	1.4%	0.0%	8.3%
					2022/23²			
Diversity	Additional metric	% of employees	Disability by level	% of total employees	92.5%	2.5%	0.8%	4.1%
				Board	22.2%	55.6%	22.2%	0.0%
				Executive	81.8%	9.1%	9.1%	0.0%
				Senior Leader	94.3%	0.0%	0.0%	5.7%
				Leader	97.4%	0.9%	0.0%	1.7%
				Manager	90.9%	2.9%	1.0%	5.3%
				Professional	94.8%	0.6%	0.0%	4.5%
Support	94.8%	1.7%	0.0%	3.4%				

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

2. In 2022/23, we have updated our disclosure on disability. More information can be found in the methodology section on pages 41-52.

Employee diversity – Sexual orientation

Table 28

Impact area EPRA Sustainability Performance Measures (Social)

2020/21

Diversity	EPRA codes	Units	Indicator		Sexual orientation						
					Bisexual	Heterosexual	Lesbian/ gay	Other	Prefer not to state	not recorded	LGBO representation
	Additional metric	% of employees	Sexual orientation by level	% of total employees	0.2%	75.1%	2.2%	0.5%	8.5%	13.5%	2.9%
				Board	0.0%	0.0%	0.0%	0.0%	20.0%	80.0%	0.0%
				Executive	0.0%	55.6%	0.0%	0.0%	22.2%	22.2%	0.0%
				Senior Leader	0.0%	68.8%	0.0%	0.0%	12.5%	18.8%	0.0%
				Leader	0.0%	81.8%	0.9%	0.0%	6.4%	10.9%	0.9%
				Manager	0.0%	75.6%	2.0%	1.0%	10.2%	11.2%	2.9%
				Professional	0.7%	76.5%	3.9%	0.0%	9.2%	9.8%	4.6%
				Support	0.0%	71.8%	2.6%	1.3%	2.6%	21.8%	3.8%
					2021/22¹						
Diversity	Additional metric	% of employees	Sexual orientation by level	% of total employees	0.5%	84.1%	2.8%	0.5%	8.0%	4.1%	3.9%
				Board/Executive	0.0%	46.7%	0.0%	0.0%	27%	27%	0%
				Senior Leader	0.0%	83.9%	6.5%	0.0%	6.5%	3.2%	6.5%
				Leader	1.0%	89.2%	0.0%	0.0%	4.9%	4.9%	1.0%
				Manager	0.0%	81.1%	2.4%	1.0%	9.7%	5.8%	3.4%
				Professional	0.7%	86.2%	4.1%	0.0%	7.6%	1.4%	4.8%
				Support	1.4%	81.9%	4.2%	1.4%	8.3%	2.8%	6.9%
					2022/23						
Diversity	Additional metric	% of employees	Sexual orientation by level	% of total employees	0.7%	83.7%	2.5%	0.5%	9.3%	3.2%	3.7%
				Board	0.0%	0.0%	0.0%	0.0%	67%	33%	0.0%
				Executive	0.0%	81.8%	0.0%	0.0%	9%	9%	0.0%
				Senior Leader	2.9%	77.1%	8.6%	0.0%	9%	3%	11.4%
				Leader	0.9%	90.4%	0.0%	0.0%	6%	3%	0.9%
				Manager	0.0%	82.7%	2.4%	1.0%	10%	4%	3.4%
				Professional	0.0%	86.4%	4.5%	0.6%	8%	1%	5.2%
				Support	3.4%	84.5%	0.0%	0.0%	10%	2%	3.4%

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

Employee diversity – Age

Table 29

Impact area	EPRA Sustainability Performance Measures (Social)			2020/21	2021/22	2022/23	
	EPRA codes	Units of measure	Indicator				
Diversity	Additional metric	% of employees	Age group	<30 years old	17.6%	15.8%	14.7%
			30-50 years old	60.6%	63.7%	65.3%	
			>50 years old	21.8%	20.5%	20.0%	

Employee development and turnover

Table 30

Impact area	EPRA Sustainability Performance Measures (Social)			2020/21			2021/22 ¹			2022/23				
				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	7.0	6.3	6.6	10.6	11.0	10.8	4.8	5.3	5.0	
				Average hours of non-mandatory training per employee ²							4.7	3.7	4.2	
				Average hours of training per employee ²							9.4	9.0	9.2	
	Emp-Dev	% of employees	Performance appraisals	% of total employees received performance appraisals	51.5%	48.5%	100%	51.3%	48.7%	100%	50.2%	49.8%	100%	
	Emp-Turnover	Number of employees	All direct employees	Total number of employees	298	281	579	290	275	565	296	294	590	
				New hires	Total number of new hires	45	43	88	94	78	172	64	69	133
				Rate of new hires		7.8%	7.4%	15.2%	16.6%	13.8%	30.4%	21.6%	23.5%	22.5%
				Employee turnover	Total number of employee turnover	45	31	76	69	67	136	70	68	138
			Rate of employee turnover		8.1%	5.6%	13.7%	23.8%	24.1%	24.0%	24.1%	23.1%	23.6%	

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

2. Enhanced disclosure on training hours in 2022/23. Excluding Board.

Health & Safety				Table 31				
Impact area	EPRA Sustainability Performance Measures (Social)			Landsec				
	EPRA codes	Units	Indicator	2020/21	2021/22	2022/23		
Health & Safety	H&S-Emp	% of total days	Absentee rate	Absentee rate for employees				
		Rate	RIDDOR ¹ – Reportable injury incident rate	0.75%	1.08%	1.31%		
	Total number	RIDDOR ¹ – Number of reportable injury incidents	Developments – contractors		1307	271	294	
			Managed portfolio		0.0035	0.0090	0.0033	
			Third-party managed portfolio		0.0055	0.0120	0.0056	
	Total number	Number of fatalities	Developments – contractors		2	4	6	
			Managed portfolio		1	10	6	
			Third-party managed portfolio		1	5	4	
	Total number	Number of near misses	Developments – contractors		0	0	0	
			Managed portfolio – contractors		0	0	0	
			Managed portfolio – employees		0	0	0	
	Total number	Number of total injury incidents	Managed portfolio – visitors		0	0	0	
			Developments – contractors		14	51	40	
			Managed portfolio		68	103	126	
	Total number	Disease	Developments – contractors		2	16	17	
			Managed portfolio – contractors		83	136	282	
			Managed portfolio – employees		14	0	4	
	Total number	Lost time rate	Managed portfolio – visitors		293	633	992	
			Managed portfolio – unallocated person		2	5	0	
			Managed portfolio		0	0	0	
H&S-Asset	%	% Assets	Asset Health & Safety assessments		100%	100%	100%	
H&S-Comp	Total number	Enforcement/Compliance incidents		Developments		0	0	0
	%	Health & Safety training		Managed portfolio/operations		0	0	1
Additional disclosure	Rate	Lost Workday Rate (LWR) ²	Employees		95	99	95	
			Developments – contractors		2022/23			
				0				
				0.66				

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. New disclosure in 2022/23. Lost Workday Rate (LWR): represents the number of lost workdays per 100 workers (Total number of lost days x 200,000/number of hours worked).

The EU taxonomy

The EU taxonomy has been developed to support the transformation of the EU economy to meet its European Green Deal objectives, helping to redirect capital flows towards a more sustainable economy. It aims to set a common language and clear definition to help companies, investors and policymakers understand whether an economic activity is environmentally sustainable.

The EU taxonomy is a classification system, establishing a list of sustainable economic activities that substantially contribute to the EU’s six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

To date, details for only the first two environmental objectives were released: climate change mitigation and climate change adaptation.

As a UK company, Landsec is not in scope of the EU Taxonomy Regulation. However, we recognise the importance of providing our investors and stakeholders with information about the sustainability of our activities and portfolio of assets. For that reason, we have started working towards voluntarily disclosing information that can help investors to assess the alignment of our activities with the EU taxonomy.

The UK has established a Green Technical Advisory Group who have issued its initial recommendations to the UK Government on UK Green Taxonomy, which builds on the EU taxonomy and net zero in the UK context. Taking steps to understand the requirements from the EU taxonomy helps us to prepare Landsec for the incoming implementation of the UK Green Taxonomy.

In our [Annual Report 2023 – Our approach to sustainability – Build well](#) (pages 41–43), we provide information on how we are investing across our portfolio to transition to net zero, its current EPC ratings, and approach to new developments. We also detail the actions that we are taking on both climate change mitigation and climate change adaptation as part of our TCFD statement (pages 47–53) which sets out how we are addressing climate-related risks and opportunities through three priorities:

1. Decarbonising our portfolio,
2. Developing net zero carbon buildings and
3. Building resilience to a changing climate.

Alignment with environmental objectives

Within the first two environmental objectives, construction and real estate activities are listed as sectors that are EU taxonomy eligible through the following economic activities:

1. Construction of new buildings,
2. Build renovation,
3. Individual renovation measures, installation of renewables on-site and professional, scientific and technical activities and
4. Acquisition and ownership of buildings.

As a developer and real estate company, our business spans across all of these activities and therefore can be considered EU taxonomy eligible.

In line with the taxonomy technical criteria, for each economic activity, there are requirements that need to be met by companies in order to be considered environmentally sustainable. These include:

- Screening criteria that demonstrates that activities make a substantial contribution to climate change mitigation and/or climate adaptation
- Assessment to demonstrate that activities ‘do no significant harm’ (DNSH) to all other environmental objectives
- Compliance with minimum social safeguards

Whilst we haven’t assessed each of our activities against the taxonomy technical screening criteria, we believe that we already disclose information and report on a range of indicators that can help investors to start assessing the alignment of our activities with the EU taxonomy.

Environmental Contributions	Progress
1. Climate change mitigation (Substantial Contribution)	£135m Net Zero Transition Investment Plan, with over £2m spent in 2022/23
	55% reduction in carbon emissions (compared with 2013/14 baseline)
	33% reduction in energy intensity (compared with 2013/14 baseline)
	36% average reduction in upfront embodied carbon across future pipeline predicted
	Completed our first net zero carbon office development – The Forge, SE1
	36% of portfolio rated EPC B or above
	£400m inaugural Green Bond issued under our Green Financing Framework
100% renewable electricity procured	
	66% of rental income (Estimated Rental Value) from BREEAM certified assets
2. Climate change adaptation (DNSH)	100% of assets located in areas highly exposed to climate risks have adaption measures in place

We continue to improve our disclosures in this area to ensure we are providing investors and stakeholders with relevant sustainability information. We also continue to monitor the evolution of corporate sustainability disclosure requirements, including the development of the UK Green Taxonomy.

Global Reporting Initiative (GRI) index

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 2022 to 31 March 2023.
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 2022/23, unless otherwise specified).
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2023 – Strategic report
	2-2 Entities included in the organization’s sustainability reporting	Sustainability Reporting Methodology
	2-3 Reporting period, frequency and contact point	Sustainability Reporting Methodology ; sustainability@landsec.com
	2-4 Restatements of information	EPRA Reporting – Social indicators
	2-5 External assurance	Independent Assurance Statement to the Management of Land Securities Group PLC
	2-6 Activities, value chain and other business relationships	Annual Report 2023 – Our people and culture Annual Report 2023 – Act well – our commitment to being a responsible business Annual Report 2023 – Strategic report
	2-7 Employees	Annual Report 2023 – Our people and culture EPRA Reporting – Social indicators
	2-8 Workers who are not employees	Annual Report 2023 – Our people and culture EPRA Reporting – Social indicators
	2-9 Governance structure and composition	Annual Report 2023 – Our governance structure
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 – Report of the Nomination Committee
	2-11 Chair of the highest governance body	Annual Report 2023 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report 2023 – Our governance structure
	2-13 Delegation of responsibility for managing impacts	Annual Report 2023 – Our governance structure
	2-14 Role of the highest governance body in sustainability reporting	Annual Report 2023 – Our governance structure
	2-15 Conflicts of interest	Annual Report 2023 – Our governance structure
	2-16 Communication of critical concerns	Annual Report 2023 – Report of the Audit Committee
	2-17 Collective knowledge of the highest governance body	Annual Report 2023 – The Board in action
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023 – Board evaluation
	2-19 Remuneration policies	Annual Report 2023 – Directors' Remuneration Report – Chairman's Annual Statement
	2-20 Process to determine remuneration	Annual Report 2023 – Remuneration at a glance
	2-21 Annual total compensation ratio	Annual Report 2023 – Annual report on remuneration
	2-22 Statement on sustainable development strategy	Annual Report 2023 – 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 2023 – Our approach to sustainability Corporate commitments and performance summary
	2-25 Processes to remediate negative impacts	Annual Report 2023 – 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 2022/23, unless otherwise specified).	
General disclosures (continued)			
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2023 – Report of the Audit Committee Website: Supply Chain Commitments Website: Sustainability Toolkit
	2-27	Compliance with laws and regulations	Annual Report 2023 – Introduction from the Chairman of the Audit Committee
	2-28	Membership associations	Annual Report 2023 – Act well – our commitments to being a responsible business
	2-29	Approach to stakeholder engagement	Annual Report 2023 – 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 2023 – Our approach to sustainability Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology Website: Decarbonising our portfolio
GRI 302: Energy 2016	302-1	Energy consumption within the organization	EPRA Reporting – Environmental indicators: Absolute portfolio – Energy (Table 15)
	302-2	Energy consumption outside of the organization	EPRA Reporting – Environmental indicators: Absolute portfolio – Energy (Table 15)
	302-3	Energy intensity	EPRA Reporting – Environmental indicators: Absolute portfolio – Energy (Table 15)
	302-4	Reduction of energy consumption	Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology
	302-5	Reductions in energy requirements of products and services	Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology

Global Reporting Initiative (GRI) index continued

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2022/23, unless otherwise specified).
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Our approach to sustainability Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary Sustainability Reporting Methodology Website: Decarbonising our portfolio
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SECR – Scope 1 and 2 emissions (Table 9) SECR – Scope 1, 2 and 3 emissions (Table 12) EPRA Reporting – Environmental indicators: Absolute portfolio – GHG Emissions (Table 17)
	305-2 Energy indirect (Scope 2) GHG emissions	SECR – Scope 1 and 2 emissions (Table 9) SECR – Scope 1, 2 and 3 emissions (Table 12) EPRA Reporting – Environmental indicators: Absolute portfolio – GHG Emissions (Table 17)
	305-3 Other indirect (Scope 3) GHG emissions	SECR – Scope 1, 2 and 3 emissions (Table 12)
	305-4 GHG emissions intensity	SECR – Scope 1 and 2 emissions (Table 9) EPRA Reporting – Environmental indicators: Absolute portfolio – GHG Emissions (Table 17)
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Annual Report 2023 – Our approach to sustainability Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary SECR – Scope 1 and 2 emissions (Table 9) EPRA Reporting – Environmental indicators: Absolute portfolio – GHG Emissions (Table 17)
	305-6 Emissions of ozone-depleting substances (ODS)	EPRA Reporting – Environmental indicators: Absolute portfolio – GHG Emissions (Table 17) (Scope 1: Refrigerant gases)
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Emissions reported as carbon dioxide equivalent in Sustainability Performance and Data report
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Build well – our commitment to the environment Sustainability Reporting Methodology Website: Using resources efficiently
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary
	306-2 Management of significant waste-related impacts	Annual Report 2023 – Build well – our commitment to the environment Corporate commitments and performance summary
	306-3 Waste generated	EPRA Reporting – Environmental indicators: Absolute portfolio – Water and waste (Table 19)
	306-4 Waste diverted from disposal	Corporate commitments and performance summary Corporate commitments performance – Portfolio and new development waste performance EPRA Reporting – Environmental indicators: Absolute portfolio – Water and waste (Table 19)
	306-5 Waste directed to disposal	Corporate commitments and performance summary Corporate commitments performance – Portfolio and new development waste performance EPRA Reporting – Environmental indicators: Absolute portfolio – Water and waste (Table 19)

Global Reporting Initiative (GRI) index continued

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2022/23, unless otherwise specified).
Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Act well – our commitments to being a responsible business Sustainability Reporting Methodology Website: Health & Safety Policy
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Annual Report 2023 – Act well – our commitments to being a responsible business Sustainability Reporting Methodology Website: Health & Safety Policy
	403-2 Hazard identification, risk assessment, and incident investigation	Annual Report 2023 – Act well – our commitments to being a responsible business Annual Report 2023 – Principal risks and uncertainties Website: Health & Safety Policy
	403-3 Occupational health services	Website: Health & Safety Policy
	403-4 Worker participation, consultation, and communication on occupational health and safety	Website: Health & Safety Policy
	403-6 Promotion of worker health	Annual Report 2023 – Our people and culture
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Website: Health & Safety Policy
	403-8 Workers covered by an occupational health and safety	Website: Health & Safety Policy
	403-9 Work-related injuries	EPRA reporting – Social indicators: Health & Safety (Table 31)
	403-10 Work-related ill health	Information unavailable: We don't currently record work-related ill health but we are working to improve our safety-related disclosures next year
	Diversity and Equal Opportunity	
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Our people and culture EPRA reporting – Social indicators: Employee diversity (Tables 24-29)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Annual Report 2023 – Our people and culture Annual Report 2023 – Board of Directors EPRA reporting – Social indicators: Employee diversity (Tables 24-29)
	405-2 Ratio of basic salary and remuneration of women to men	EPRA reporting – Social indicators: Employee diversity (Tables 24-29) Website: Gender & ethnicity pay gap data 2022
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Live well – our commitments to our communities Corporate commitments and performance summary Sustainability Reporting Methodology Website: Landsec Futures
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Annual Report 2023 – Live well – our commitments to our communities Corporate commitments and performance summary Sustainability Reporting Methodology Website: Community Charter
	413-2 Operations with significant actual and potential negative impacts on local communities	Annual Report 2023 – Live well – our commitments to our communities Corporate commitments and performance summary Sustainability Reporting Methodology Website: Community Charter
Additional disclosures	Social value created	Corporate commitments and performance summary Corporate commitments performance – social value (Table 8)
	Total number of people helped into employment	Corporate commitments and performance summary Corporate commitments performance – social value (Table 8)

Global Reporting Initiative (GRI) index continued

GRI Standard	Disclosure	References and remarks (References are made to sections of the Sustainability Performance and Data Report 2022/23, unless otherwise specified).
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business Website: Supply Chain Commitment Website: Our suppliers
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business Website: Supply Chain Commitment Website: Our suppliers
	308-2 Negative environmental impacts in the supply chain and actions taken	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business Website: Supply Chain Commitment
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business Website: Supply Chain Commitment Website: Our suppliers
GRI 414: Supplier Assessment 2016	414-1 New suppliers that were screened using social criteria	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business Website: Supply Chain Commitment Website: Our suppliers
	414-2 Negative social impacts in the supply chain and actions taken	Annual Report 2023 – Build well – our commitments to the environment Annual Report 2023 – Act well – our commitments to being a responsible business 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 2023 – Build well – our commitments to the environment
Additional disclosures	Percentage of portfolio which is BREEAM rated	EPRA Reporting – Environmental indicators: Sustainability certification (Tables 21-22)

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, where this index table outlines how our disclosures align with the recommend metrics. We do not currently disclose all metrics included in the standard, but continue to evolve our approach. All data reported is for the financial year ended 31 March 2023, unless otherwise stated.

The ISSB is finalising the disclosure requirements on climate-related risks and opportunities (Sustainability Disclosure Standards) which are expected to be effective from 2024. The SASB framework will be integrated with the Sustainability Disclosure Standards as industry-based disclosure requirements. Following the launch of the standards, we will seek to align our disclosures with the requirements.

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	EPRA table: Absolute portfolio – Energy (Table 15) 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.
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	kilowatt-hour (kWh), Percentage (%)	EPRA table: Absolute portfolio – Energy (Table 15) 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 (%)	EPRA table: Like-for-like portfolio – Energy (Table 16) 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.
	IF-RE-130a.4	Percentage of eligible portfolio that has an Energy Performance Certificate (EPC)	Percentage (%) by floor area	EPRA table: Sustainability certification (Tables 22-23) 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 2023 – Our approach to sustainability: Build well
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) EPRA table: Like-for-like portfolio – Water and waste (Table 20) 2) 46% 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 metres (m ³), Percentage (%)	1) EPRA table: Like-for-like portfolio – Water and waste (Table 20) 2) 50% 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 (%)	EPRA table: Like-for-like portfolio – Water and waste (Table 20)
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Annual Report 2023 – Our approach to sustainability: Build well

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) EPRA table: Absolute portfolio – Energy (Table 15) (2) EPRA table: Absolute portfolio: Water and waste (Table 19)
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants		Annual Report 2023 – Our approach to sustainability: Build well
Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones		Annual Report 2023 – 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 2023 – 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 2023 – Business analysis
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	Annual Report 2023 – Business analysis
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	Sustainability Reporting Methodology
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	Annual Report 2023 – Our market and Business analysis

Better Buildings Partnership (BBP) Climate Commitment index

In 2019 we signed the BBP Climate Commitment, to publish our net zero carbon pathway and annually disclose our progress towards this through selected reporting metrics. We published our net zero carbon pathway in 2020 and this is our second year to disclose our annual performance against reporting metrics. The table below provides where information related to selected reporting metrics is available and/or additional comments.

More information on the progress against our net zero carbon pathway and delivery strategy is available in our [Annual Report 2023](#), within the Build well section of [Our approach to sustainability](#).

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	Landsec carbon reduction target performance table and chart (page 07)
	Ensure energy intensity of our assets is aligned with the UKGBC and CRREM and net zero pathways	% reduction in operational carbon emissions (tCO ₂ e) compared with baseline year 2013/14	Landsec carbon reduction target performance table and chart (page 07)
		Portfolio energy intensity (kWh/m ²)	Landsec carbon reduction target performance table and chart (page 07)
		% reduction in energy intensity compared with baseline year 2013/14	Landsec energy intensity target performance table and chart (page 08)
	% of tenant consumption based on metered data	Landsec energy intensity target performance table and chart (page 08)	
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	EPRA table: Absolute portfolio – Energy (Table 15)
	Achieve 3MW of renewable electricity capacity by 2030	% 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 are aiming to introduce Corporate Power Purchasing Agreements into the Landsec's energy mix by 2025.
		On-site renewable electricity capacity (MW)	1.4 MW capacity. In 2022/23, we have carried out 7 renewable energy feasibility studies across our portfolio to increase the capacity of on-site renewable energy.
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)	Upfront Embodied carbon – Development pipeline (page 14)
		Total embodied carbon (tCO ₂ e) for each development	Upfront Embodied carbon – Development pipeline (page 14)
		% reduction in embodied carbon compared with design stage baseline	Upfront Embodied carbon – Development pipeline (page 14)
Offsetting	Offset remaining emissions through carefully selected projects which actively take carbon out of the atmosphere	Carbon emissions offset (tCO ₂ e)	Annual Report 2023 – Our approach to sustainability: Build well; TCFD statement
		Number and type of offsetting schemes	Annual Report 2023 – Our approach to sustainability: Build well; 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	EPRA table – Sustainability certification (pages 24-25)
		% of portfolio BREEAM certified by value	EPRA table – Sustainability certification (pages 24-25)
		% of spaces with valid EPC certificate	EPRA table – Sustainability certification (pages 24-25)

Sustainability Reporting Methodology 2022/23

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 (28 February 2023), as March data is not available in advance of our reporting duties. The rest of the data and disclosures are for the year ended 31 March 2023.

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

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

- **Absolute portfolio:** this incorporates all properties under our operational control, including all properties within our portfolio managed directly by us or by appointed agents who manage the properties on our behalf. It includes properties that were being disposed and acquired during the year.
- **Like-for-like portfolio:** this is aligned with our finance reporting like-for-like portfolio, based on the EPRA Financial BPR like-for-like definition for rental growth reporting. It includes all properties which have been in the portfolio under our operational control for at least two years, but excludes those which were acquired, sold, or included in the development pipeline at any time since.
- **Corporate commitments portfolios:** these include only properties within our portfolio which have been under our operational control for at least two years for energy and carbon commitments, 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 certification data and our TCFD disclosure, which are reported under the whole portfolio and include assets that fall outside our operation control (e.g. FRIs), all our environmental data reporting is based on the above portfolio definitions.

Exclusions in absolute portfolio for this reporting period are for U+I assets where we are unable to disclose energy, water and waste data as we are continuing to work with our appointed agents who control the contracting of services or purchasing utilities on data reporting, accounting for 2.2% of our total absolute floor area in 2022/23 reporting.

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

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

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

Corporate commitments performance

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

- Reduce operational carbon emissions (tCO₂e) by 70% by 2030, for property under our operational control for at least two years (compared with a 2013/14 baseline). This is a science-based target aligned with 1.5°C scenario and it includes scope 1, 2 and a portion of scope 3 emissions from downstream leased assets.
- Reduce energy intensity (kWh/m²) by 45% by 2030 compared to a 2013/14 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
- Promote reuse and circular economy principles and achieve at least 75% annual recycling rate across our portfolio and new developments
- From a 2020 baseline, empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030
- From a 2020 baseline, deliver £200m of social value in our local communities by 2030, addressing social issues relevant to each area.

Energy and carbon emissions

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

Sustainability Reporting Methodology 2022/23 continued

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

Our energy intensity commitment is reported as kWh/m², where the intensity is based on floor area (m²); our carbon emissions commitment is reported as tCO₂e. CO₂ is calculated using the "location-based" method as described by the WRI Greenhouse Gas Protocol, utilising annually published UK government conversion factors. The list of emission factors used in the current sustainability reporting is found at the end of this section.

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

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

To ensure consistency and comparability, these methods of calculating floor area have been utilised for both our 2013/14 baseline year as well as the current reporting period. They are used for all data reporting, including Streamlined Energy and Carbon Reporting (SECR) and our European Public Real Estate Association (EPRA) reporting.

Water

We report on all water withdrawn from municipal sources by Landsec through our water suppliers, including water consumed by those customers on whose behalf we procure water, at all sites under our operational control, as well as the emissions associated with this water supply and treatment. Our water consumption data is based upon data from our water suppliers and managing agents for those sites managed by third party agents. Where consumption data is not available, data has been estimated using the last available actual consumption data, accounting for 3% of the total absolute reported consumption. Where there has been a rebill from supplier due to overestimation of historic consumption and bringing the overall account consumption below 0, these values have been kept to align with the actual consumption and avoid data restatement due to supplier invoicing.

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.

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

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

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

Sustainability Reporting Methodology 2022/23 continued

Streamlined Energy and Carbon Reporting (SECR)

Our streamlined energy and carbon reporting figures include energy consumption and carbon emissions associated with all properties under our operational control (i.e. absolute portfolio). Energy consumption is reported as kWh and no normalisation technique is applied. Carbon emissions are reported as tonnes of carbon dioxide equivalent (tCO₂e). We report our full greenhouse gas (GHG) emissions annually in accordance to the WRI GHG Protocol.

GHG emissions are broken down into three scopes: scope 1, 2 and 3.

Scope 1 emissions are direct emissions from activities controlled by us that release emissions into the atmosphere, while scope 2 emissions are indirect emissions associated with our consumption of purchased energy.

At Landsec, scope 1 comprises emissions from natural gas and refrigerant gases. Scope 2 emissions are from electricity, heating and cooling purchased for common areas and shared services. All material sources of scope 1 and 2 emissions are reported. As the remaining sources (e.g. diesel used in generator testing) represent such a small proportion of total emissions, we do not report them.

Scope 2 emissions are reported using both the 'location-based' and 'market-based' accounting methods. Location-

based emissions are reported using the UK Government's 'Greenhouse gas reporting: conversion factors 2022'. Scope 2 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.

Scope 3 emissions are those that are a consequence of our business activities, but which occur at sources we do not own or control and which are not classified as scope 2 emissions. The GHG Protocol identifies 15 categories of which eight are directly relevant for Landsec. The table below describes how each scope 3 category is treated in our reporting.

Scope 3 category	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
1	Purchased goods and services	Yes	Emissions in this category are calculated by multiplying supplier procurement spend by a supplier-specific emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.	Primary procurement data from Landsec	Primary supplier data DEFRA, Indirect emissions from supply chain 2011
2	Capital goods	Yes	Includes emissions associated with the manufacture and transport of materials used for the development of new buildings, as well as portfolio projects, such as refurbishment and maintenance of existing buildings. Landsec works with a consultant to calculate the total embodied carbon emissions for each of our developments until completion. Every year, emissions associated with the reporting year are calculated and reported. For smaller refurbishment projects, emissions are calculated by multiplying supplier procurement spend by a supplier-specific emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by DEFRA environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend.	Primary data of construction materials applied in developments Primary procurement spend data from Landsec	RICS Whole Life Carbon Assessment for the Built Environment, 1st Edition Primary supplier data DEFRA, Indirect emissions from supply chain 2011
3	Fuel and energy related activities	Yes	Calculation based on the location-based method of calculating scope 1 and 2 emissions.	Primary energy data from areas managed by Landsec	UK Government greenhouse gas reporting – Conversion factors 2022

Sustainability Reporting Methodology 2022/23 continued

Scope 3 category	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
4	Upstream transportation and distribution	Yes (but reported under Purchased Goods and Services)	Emissions in this category are calculated by multiplying procurement spend by a supplier emission factor, derived through primary supplier energy and/or emissions data alongside annual turnover. Where primary supplier data is not present or cannot be used, emissions are calculated by multiplying procurement spend by environmentally extended input output (EEIO) emission factors for each relevant economic sector of spend. These emissions have not been split out and are instead grouped under the Purchased Goods and Services category.	Primary procurement data from Landsec.	Primary supplier data DEFRA, Indirect emissions from supply chain 2011
5	Waste generated in operations	Yes	Calculated by multiplying weight of waste and treatment method by UK emission factor.	Waste data from waste contractors	UK Government greenhouse gas reporting – Conversion factors 2022
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 2022
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) 2021 UK Government greenhouse gas reporting – Conversion factors 2022
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

Sustainability Reporting Methodology 2022/23 continued

Scope 3 category	Scope 3 category	Applicability	Methodology/Justification for exclusion	Activity data source	Emission factor data source(s)
13	Downstream leased assets	Yes	<p>Tenants for whom Landsec procures energy and recharges Calculated by multiplying metered energy consumption from tenants by UK location-based emission factors.</p> <p>Tenants who procure their own energy Actual energy consumption data is requested from tenants who occupy large floorspaces, particularly FRIs.</p> <p>When there is no actual data received from tenants, emissions are calculated by multiplying the Net Lettable Area (NLA) of let space Landsec owns but does not have operational control over, by an energy benchmark. This benchmark is drawn from '2020 Real Estate Environmental Benchmarks', published by BBP in August 2021, relating to 2020 data. The benchmark used is the typical practice electricity and gas intensity for offices and enclosed shopping centres.</p>	<p>Landsec-procured Primary data from tenants</p> <p>Tenant-procured Primary data from tenants Data on Net Lettable Areas (NLA) of let spaces.</p>	<p>Landsec-procured UK Government greenhouse gas reporting – Conversion factors 2022</p> <p>Tenant-procured UK Government greenhouse gas reporting – Conversion factors 2022 2020 Real Estate Environmental Benchmarks by Better Building Partnership</p>
14	Franchises	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. There are no franchises within the business and therefore there are no emissions to report under this category.	N/A	N/A
15	Investments	No	Landsec is a Real Estate Investment Trust which develops and manages property assets, which we lease to our customers. There are no investments in addition to the investment in our own property portfolio and there are therefore 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 2022/23 continued

Carbon emission factors – location-based

The table below outlines the location-based emission factors used for the 2022/23 and how they compare with previous year.

Table 32				
Emission factor name	Unit	2022/23	2021/22	% change
Natural gas	kgCO ₂ e/kWh	0.18219	0.18316	-0.5%
Natural gas – WTT	kgCO ₂ e/kWh	0.03110	0.03135	-0.8%
Electricity generated	kgCO ₂ e/kWh	0.19338	0.21233	-8.9%
Electricity generated – WTT	kgCO ₂ e/kWh	0.04625	0.05529	-16.4%
Electricity transmission and distribution	kgCO ₂ e/kWh	0.01769	0.01879	-5.9%
Electricity transmission and distribution – WTT	kgCO ₂ e/kWh	0.00423	0.00489	-13.5%
District heating	kgCO ₂ e/kWh	0.29970	0.28730	3.7%
District cooling	kgCO ₂ e/kWh	0.11700	0.07970	11.0%
Water supply	kgCO ₂ e/CUM	0.14900	0.14900	-0%
Water treatment	kgCO ₂ e/CUM	0.27200	0.27200	-0%
Commercial and industrial waste – Closed loop	kgCO ₂ e/Tonnes	21.28019	21.29357	-0.1%
Commercial and industrial waste – Combustion	kgCO ₂ e/Tonnes	21.28019	21.29357	-0.1%
Commercial and industrial waste – Landfill	kgCO ₂ e/Tonnes	467.00838	467.04580	-0.01%
Refrigerant – FM200	kgCO ₂ e/kg	3,220	3,220	0%
Refrigerant – HCFC-22/R22	kgCO ₂ e/kg	1,810	1,810	0%
Refrigerant – HFC-134a	kgCO ₂ e/kg	1,430	1,430	0%
Refrigerant – HFC32/R32	kgCO ₂ e/kg	675	675	0%
Refrigerant – R402A	kgCO ₂ e/kg	2,788	2,788	0%
Refrigerant – R404A	kgCO ₂ e/kg	3,922	3,922	0%
Refrigerant – R407C	kgCO ₂ e/kg	1,774	1,774	0%
Refrigerant – R410A	kgCO ₂ e/kg	2,088	2,088	0%
Refrigerant – R417A	kgCO ₂ e/kg	2,346	2,346	0%

European Public Real Estate Association (EPRA) Sustainability Performance Measures reporting

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

There are 18 EPRA Sustainability impact areas covering energy consumption, GHG emissions, water usage, waste generation and treatment method and sustainability certificate attainment.

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

- Absolute portfolio: The absolute portfolio includes all properties where Landsec has 'operational control', where we purchase energy or appoint agents who control the purchase of energy.
- In 2022/23, 80% 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 2021), but excluding those which were acquired, sold, or included in the development pipeline at any time since.
- In 2022/23, 84% of the total like-for-like portfolio was within our reporting boundaries, and therefore included in the like-for-like portfolio disclosures.

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 organisation 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 2020 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 social issues to each areas

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

National TOMs (Themes, Outcomes and Measures):

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

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

Social Value Proxy Rationale

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

Proxy	Rationale
Employment	
No. of people (FTE) who are long-term unemployed (unemployed for a year or longer) who have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker's Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract and recruited as a result of a specific and deliberate employment initiative.</p> <p>The proxy is derived from a combination of: (i) the average annualised increase in economic benefits to the individual over their lifetime; (ii) Annualised fiscal benefits to the NHS; (iii) Operational costs related to the fiscal benefit to DWP and HM Revenue and Customs. The proxy is based on a generic JSA claimant.</p>
No. of homeless people (FTE) who are long-term unemployed (unemployed for a year or longer) have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker's Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract who are also armed forces veterans.</p> <p>This is the proxy for long-term unemployed people employed (NT3) and is being used provisionally for this measure pending further research. At procurement, the procuring organisation may use prioritisation weightings to signpost this measure to bidders. See NT3 for the rationale.</p>
No. of mothers returning to work (FTE) who are long-term unemployed (unemployed for a year or longer) – (when the mother is the primary carer) who have found employment through the programme	<p>Covers people employed as a result of a specific and deliberate employment initiative who were previously claiming Jobseeker's Allowance (JSA) or Universal Credit unemployment benefits for at least the 12 months preceding the start of the employment contract who are also mothers returning to work.</p> <p>The measure is directed at mothers – and not parents more generally – as it is aimed at redressing gender inequalities in the labour market resulting from the distribution of childcare responsibilities between parents.</p> <p>This is the proxy for long-term unemployed people employed and is being used provisionally for this measure pending further research. At procurement, the procuring organisation may use prioritisation weightings to signpost this measure to bidders.</p>
No. of 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>
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>

Table 33

Proxy	Rationale
Employment	
No. of 18–25 y.o. people (FTE) who are Not in Employment, Education, or Training (NEETs) who have found employment through the programme	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.
No. of 16–17 y.o. people (FTE) who are Not in Employment, Education, or Training (NEETs) who have found employment through the programme	As above.
Education	
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 2020/21 prices.
Weeks spent by students on meaningful work experience placements (unpaid – at least 1 week in duration)	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.
Charity Partnerships	
Money donated to charities	The calculation for this is £1 donated for £1 of social value created.
Value of donations to charities	Reported values of space and other donations to charities over the course of the financial year are based on metrics including Estimated Rental Value (ERV); commercial value of space; costs covered by Landsec such as service charge, insurance and rates; the value of donated resources and goods; and reports received from charities and internal functions on the outputs of charitable appeals or campaigns.
Value of space donated to charities	As above.
Volunteering	
Employability support for young people	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 – see Glossary) 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.

Proxy	Rationale
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. Should not be reported as Social Value, but separately as Local Economic Value.
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 2020/21 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 2020/21 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.

Social data

Human Resources: This data covers all direct employees, thus excluding contingent workers, as well as both Non-executive Directors (unless the data refers to the Board, as stated in the tables) and the long-term sick. Overall headcount and accompanying total employee breakdowns are based on end-of-year headcount to 31 March 2023.

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 HR management software, Workday. The ethnicity, disability, and sexual orientation categories were defined in line with the Office of National Statistics (ONS) definitions. Whilst our current reporting uses binary categories for gender, we recognise that not all colleagues will identify within this gender binary. We have plans in place to update our diversity monitoring later in 2023/24 to provide staff with more choices for how they record their gender on Workday.

Pay ratio data considers the annualised base salary for all permanent/fixed-term employees (excluding Board) to 1 April 2023, in line with our wider gender and ethnicity pay reporting; for more information in relation to our gender and ethnicity pay, please see our gender and ethnicity pay gap reports, publicly available on our website.

Hire and turnover data is based on the average headcount over the reporting year, and turnover data includes both voluntary and involuntary leavers. Training data refers to the course duration recorded on Workday Learning.

In 2022/23, we have strengthened our disclosure to provide a breakdown of mandatory and non-mandatory training by gender. Mandatory training includes legal and compliance training such as health & safety and anti-bribery, and induction training for new employees. Non-mandatory training includes wellbeing, and learning and development modules that are available for employees to complete through Workday.

This year, we have updated our disclosure on disability – to aggregate all categories of disability which include mental health and neurodiversity, to simplify our data disclosure. Where necessary, we combine some levels of data so that we are not potentially making employees identifiable by reporting on small populations (under 10 people). For further details of our diversity and inclusion disclosure, please refer to our [Annual Report 2023 – Our people and culture](#).

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

Health & Safety: All our properties operate within a safety management system certified to ISO 45001, and similarly we are the first in our peer group to achieve certification to BS 9997 for our fire safety management system, both of which are maintained via regular third-party assurance. Our online compliance reporting system, RiskWise, provides a single accessible platform for all aspects of asset compliance data, incident statistics, development projects, permits to work and environmental management. It allows us to provide rigorous and efficient reporting to the business, as well as offering a consistent approach for managing compliance across the portfolio.

We continue to work closely with our service partners to protect and support the health and safety of all those working on our sites, and make transparent data in relation to these contractors working on both our development and operational sites (termed “managed portfolio”), as well as in relation to our direct employees and other site visitors. Our third-party portfolio refers to sites under our operational control but managed by an external managing agent, who provide us with the corresponding data. Alongside other relevant indicators, we report in line with Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), and figures only include reportable incidents as specified at <https://www.hse.gov.uk/riddor/> where Landsec have the direct legal duty to report. Disclosed data is based on the reported incidents captured for the year ended 31 March 2023.

In addition, we are working with other leading property companies to establish uniformity in safety and health data, to enable common indicators we can measure our performance by, in a way relevant to our activities and comparative to our peer group.

Independent Assurance Statement to the Management of Land Securities Group PLC

Scope

We have been engaged by Land Securities Group PLC (“Landsec” or “the Group”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Landsec’s selected performance data and qualitative statements (together the “Subject Matter”) for the year ended 31 March 2023 in the ‘Our approach to sustainability’, ‘Build Well’, ‘Live Well’ and ‘Act Well’ sections of the Strategic Report; sustainability content in the ‘Additional Information’ section of the Group’s 2023 Annual Report and Accounts; and the online Sustainability Performance and Data Report 2023 (the “Reports”):

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

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

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

The selected statements within the Group’s 2023 Annual Report and Accounts that are included within the Subject Matter are included in Appendix 1 of our Assurance Statement.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express a conclusion on this information.

Criteria applied by Land Securities Group Plc

In preparing the Subject Matter, the Group applied its Sustainability Reporting Methodology as set out in the Sustainability Performance and Data Report 2023 (‘the Criteria’).

Land Securities Group PLC’s responsibilities

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

EY’s responsibilities

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

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000’ Revised), and the terms of reference for this engagement as agreed with the Group on 10th February 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Independent Assurance Statement to the Management of Land Securities Group PLC continued

Our Independence and Quality Control

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

EY also applies International Standard on Quality Management Control 1, *Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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

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

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

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

- **Interviewed a selection of the Group's management** to understand the governance and accountability of relevant sustainability performance as it relates to the Subject Matter; objectives and priorities for embedding and managing Landsec sustainability priorities and the progress against these; and processes for reporting progress.
- **Conducted site visits with Nova and St David's** to understand how the sustainability agenda is being managed at development and site level.
- **Examined data samples and processes at group level** to assess whether sustainability performance data relating to the Subject Matter have been collected, consolidated and reported accurately.
- **Interviewed staff responsible** for guidance on data reporting, managing data systems, review and quality assurance activities, and presentation of the data in Landsec'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
 - Reperformed calculations to check the accuracy of the Subject Matter reported.
 - Selected a sample of data points from across the business and sought documentary evidence to support the data.

- **Assessed whether the Criteria** (referenced in the Sustainability Performance and Data Report 2023), for the Subject Matter have been consistently applied to the data.
- **Challenged sustainability performance disclosures** to assess content for consistency with observations made of processes and progress.
- **Analysed information or explanations about selected statements and assertions** regarding the sustainability performance of the Group

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

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Subject Matter as of 31st March 2023, in order for it to be in accordance with the Criteria.

Restricted use

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

Ernst & Young LLP,
London
15th May 2023

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, with the words underlined, 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 Number	Statement within the Group's Reports
034	<u>We aim to pay fairly and competitively, and recognise and reward high performance.</u>
035	<u>75% of our colleagues responded, with an overall engagement score of 77% across the business.</u>
035	<u>The survey identified strengths in our clear purpose and the quality of our portfolio as well as strong interpersonal relationships. Each business area has created a plan detailing what they will do to address the points where we can improve performance.</u>
035	<u>Supporting our commitment to diversity and inclusion – 28 women have completed our female-focused development programme Thrive, with a further 14 having just started a new programme.</u>
036	<u>To support greater leadership diversity, we have introduced a new inclusive – recruitment process for senior-leader level and above. This will involve de-biasing role descriptions, mandating ethnic and gender diversity on shortlists, and including an employee panel in the assessment process.</u>

Page Number	Statement within the Group's Reports
036	<u>We are implementing a D&I procurement and supply chain strategy with three core objectives, increasing the diversity of our supply chain, improving D&I practices within our supply chain, and working with suppliers who can support us in delivering our strategy.</u>
037	<u>Diversity charts: Gender by level (%), Ethnicity by level (%), Whole organisation by sexual orientation (%), Whole organisation by disability (%)</u>
038	<u>Gender pay gap: Our mean gender pay gap, Our median gender pay gap</u>
038	<u>Ethnicity pay gap : Our mean Ethnicity pay gap, Our median Ethnicity pay gap</u>
039	<u>Despite some challenging considerations over the last 12 months, turnover has remained stable and consistent with the last financial year. We have undergone only very marginal changes in voluntary and involuntary turnover, in line with our expectations, which is a positive outcome when viewed in the context of challenging macro factors presenting significant economic and cultural challenges.</u>
039	<u>We have also continued to focus in a big way on developing our own internal pipeline of talent with great skills, behaviour and capabilities. This has resulted in 35 internal promotions, 21 of whom were female appointments.</u>
040	<u>25 office occupiers engaged to identify opportunities to reduce energy consumption by 20-30%.</u>
040	<u>36% reduction in upfront embodied carbon compared to traditional construction methods achieved at The Forge, SE1. Our first net zero carbon building and the first commercial building to be designed and built using a platform approach to design for manufacture and assembly.</u>
040	<u>33% reduction in energy intensity from 2013/14 baseline, so we remain on track to achieve a 45% reduction by 2030.</u>

Page Number	Statement within the Group's Reports
040	<u>100% Of our portfolio is compliant with the 2023 Minimum Energy Efficiency Standard (MEES) of EPC E and 36% of our portfolio already at EPC B or higher – the proposed MEES for 2030.</u>
040	<u>55% reduction in carbon emissions (tCO₂e) compared with 2013/14 baseline, on track to meet carbon-reduction target of 70% by 2030.</u>
040	<u>7,067 people facing barriers in our communities supported towards the world of work, and £25.1m of social value created, since 2020</u>
040	<u>Updated our carbon-reduction targets to align with the Net-Zero Standard from the Science Based Targets initiative (SBTi), committing to achieve net zero by 2040.</u>
040	<u>Committed £20m to enhance social mobility and create pathways for people from underrepresented backgrounds into our industry through Landsec Futures.</u>
041	<u>We expect the plan to remove 24,000 tonnes of carbon emissions from Landsec's operations.</u>
041	<u>We are making excellent progress with our plan, spending over £2m in 2022/23 on the following initiatives:</u> <ul style="list-style-type: none"> • <u>Moving to cleaner sources of energy, replacing gas-fired boilers with air-source heat pumps.</u> • <u>Optimising building management systems, ensuring they operate in accordance with the way buildings are occupied. We're testing predictive and self-adaptive AI technology to optimise heating, ventilation and air-conditioning systems at our Head Office. We predict this will contribute to energy reductions of up to 10%.</u> • <u>Increasing the capacity of onsite renewable energy, installing solar panels at eight of our retail sites. This year we carried out 6 air-source heat pump feasibility studies and 7 renewable energy feasibility studies.</u> • <u>Replacing all fluorescent lighting with LEDs.</u>
041	<u>For Landsec, 40% of our total emissions comes from capital goods which include our construction activities.</u>

Independent Assurance Statement to the Management of Land Securities Group PLC continued

Page Number	Statement within the Group's Reports	Page Number	Statement within the Group's Reports	Page Number	Statement within the Group's Reports
042	In addition to its net zero credentials, The Forge has the following sustainability features: <u>18.4% reduction in primary steelworks compared to traditional steel frame.</u>	044	Our site teams across the UK continue to work with community organisations to support people affected by the cost-of-living crisis, providing support to some of the most vulnerable in society. This includes: <ul style="list-style-type: none"> • <u>the White Rose team supporting the work of the Leeds South and Rethink Food Bank</u> • <u>introducing the CommUNITY Space at Lewisham Shopping Centre, providing a warm space for those who need it</u> 	045	All high-rise residential buildings above <u>11 metres</u> in our portfolio have been examined by <u>independent fire engineers to ensure they remain safe for occupation and meet stringent new building regulations, with design principles aligned with requirements of the Building Safety Act mandated on all future schemes.</u>
042	We have again <u>procured 100% renewable electricity</u> as part of our ongoing commitment to RE100; a global group of large companies that will use only 100% renewable power.	044	In May 2022, we announced our commitment to enhance social mobility in the real estate industry and the places where we invest, <u>committing £20m from 2023/24 – 2033/34.</u> To achieve this, in April 2023 we launched Landsec Futures, which will provide support through industry and local programmes.	047	In 2016, we were the first property company in the world to have its carbon – emissions target approved by the Science Based Targets initiative (SBTi). Since then, we have reduced emissions, <u>and achieved our original science-based target (SBT) in 2019, 11 years ahead of our 2030 target date.</u>
042	We will enhance nature and biodiversity across our portfolio, <u>targeting a 25% biodiversity net gain across our operational sites that currently offer the greatest potential, and effectively targeting 15% biodiversity net gain at all of our new developments.</u>	044	To ensure we continue to maximise the wellbeing of those who occupy our buildings, in April 2023 we submitted evidence for WELL portfolio certification for four assets; <u>80-100 Victoria Street, Dashwood House, Zig Zag Building and One New Change.</u>	047	The Board receives reports on our sustainability and climate-related performance <u>twice per calendar year</u> , and this year has focused on the progress of our transition plans, embedding our new sustainability framework across the business and monitoring performance of our SBT and embodied-carbon commitments.
043	Across our retail sites we have replaced hedgerows with native species at White Rose, Leeds, planted trees as part of the Queens Green Canopy at Gunwharf Quays, <u>and introduced a beehive with 35,000 honey bees at Lewisham Shopping Centre.</u>	045	Across our operational portfolio, every asset has its own <u>BWLWAW plan that identifies the ESG themes relevant to the site, and what it will do to support achieving our corporate ESG commitments and targets.</u>	048	To support our strategy and further establish sustainability throughout the business, <u>we have created our Green Financing Framework, enabling us to issue green bonds. It describes the types of projects eligible, the process for selecting and allocating projects, management of proceeds and reporting in support of our climate-transition aims. It has been third party assured and aligns with the Green Bond Principles 2021 and Green Loans Principles 2021 administered by ICMA and LMA respectively.</u>
043	Over the last year, we have undertaken <u>water – management assessments across assets under our operational control, to help shape our water strategy for both our office and retail portfolios.</u>	045	Ensuring every colleague takes responsibility for achieving our sustainability vision, we link a proportion of our remuneration to achieving our energy and carbon targets, <u>and we ask 100% of our colleagues to set an annual objective demonstrating how they contribute to our sustainability commitments.</u>	048	Our commitment to addressing climate risk runs throughout the business, <u>with climate-related targets linked to a proportion of our bonus remuneration, including our science-based carbon reduction target, energy efficiency and embodied carbon from new developments.</u>
043	In 2022/23 we continued to divert <u>100% of waste from Landfill and recycled 68% of operational waste (2021/22 71%).</u>	045	<u>51% of our emissions emanate from our supply chain.</u>		
043	On our development schemes, we work closely with our supply chain, <u>including carbon consultants in the design team from the very start to guide decisions on the most carbon-efficient solutions.</u> Additionally, our Materials Brief sets out the requirements for common materials used across our schemes, considering health impacts, responsible sourcing, carbon and resource efficiency.	045	<u>100% of our strategic partners align with our sustainability requirements and are working with us for a sustainable future, with 93% signing up to our commitment to date.</u>		
043	We continue to source all our construction materials from ethical sources. <u>(Materials with a responsible sourcing certification).</u>				

Independent Assurance Statement to the Management of Land Securities Group PLC continued

Page Number	Statement within the Group's Reports
049	<p><u>Short-term (<1 year)</u></p> <ul style="list-style-type: none"> <u><2 degree scenario: Low physical risks as only a small proportion of our portfolio (2.5% VaR) is exposed to aggregated physical risk (extreme cold, extreme heat, flooding, windstorms and wildfire). The most significant physical risk to our portfolio is from coastal flooding (1.8% VaR).</u> <u>>4 degree scenario: Low physical risks as only a small proportion of our portfolio (5.4% VaR) is exposed to aggregated physical risk. The most significant physical risk to our portfolio is from coastal flooding (4.1% VaR).</u>
051	<p><u>We engage carbon consultants on each of our developments. These become part of our design team from the very onset of the process. Alongside the guidance from our internal teams, their role is to guide decision-making towards the most carbon-efficient solution, balancing upfront carbon with whole-life carbon, to ensure our design decisions do not affect the longer-term carbon impacts of our assets negatively.</u></p> <p><u>All whole-life carbon models align with the RICS guidance Whole life carbon assessment for the built environment first edition, November 2017.</u></p>
051	<p><u>We track embodied carbon throughout the design evolution of a building and during construction, and we receive twice-yearly updates to the model based on actual material quantities brought to site and emissions from site. At the end of a project, we receive an 'as-built' model, which represents the actual upfront carbon emissions of the project. We then purchase high-quality carbon offsets that comply with the UKGBCs 8 Principles for Offsetting.</u></p>
052	<p><u>Across our operational portfolio, assets in areas highly exposed to physical risks have developed plans to ensure that adequate protection and mitigation are in place, including business-continuity and emergency-response plans.</u></p>

Page Number	Statement within the Group's Reports
052	<p><u>Strong and increasing market demand for net zero properties, especially in the office market is outstripping supply, which will likely lead to rent and value premia for these assets.</u></p>
052	<p><u>Our Responsible Property Investment Policy details how we assess climate risks during the sale and acquisition of assets.</u></p>
052	<p><u>We are active participants of industry groups, including the Better Buildings Partnership, British Property Federation and UKGBC and work with members to accelerate change.</u></p>
053	<p><u>Metrics table.</u></p>