

Independent Limited Assurance Report to the Directors of Land Securities Group PLC

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

The Subject Matter includes the following selected performance data:

Topic	KPI
Greenhouse Gas Emissions	<ul style="list-style-type: none"> • Direct GHG emissions (tCO₂e), including: <ul style="list-style-type: none"> ◦ Scope 1 emissions related to refrigerant gases ◦ Scope 1 emissions related to natural gas usage • Indirect GHG emissions (tCO₂e), including: <ul style="list-style-type: none"> ◦ Scope 2 emissions (location-based and market-based) ◦ Scope 3 emissions related to all disclosed categories • GHG intensity from energy (KgCO₂e/m²)
Energy	<ul style="list-style-type: none"> • Energy consumption (kWh), including: <ul style="list-style-type: none"> ◦ Energy from landlord-obtained fuels ◦ Energy from landlord-obtained electricity ◦ Energy from landlord-obtained heating & cooling • Proportion of electricity from renewable sources (%) • Energy intensity (kWh/m²/year)
Waste	<ul style="list-style-type: none"> • Operational waste diverted from landfill (tonnes) • Percentage of operational waste recycled (%)
Safety	<ul style="list-style-type: none"> • Number of reportable RIDDOR incidents for Landsec's managed portfolio • Number of reportable RIDDOR incidents for Landsec's developments • Number of fatalities for Landsec's managed portfolio • Number of fatalities for Landsec's development assets
Water	<ul style="list-style-type: none"> • Total landlord-obtained water (m³)
EPRA, TCFD and TNFD	<ul style="list-style-type: none"> • Selected content disclosures relating to EPRA guidelines, TCFD metrics (Energy/Fuel and GHG emissions categories) and content relating to TNFD that are aligned to the specific sustainability Key Performance Indicators (KPIs) identified above
Statements and assertions	<ul style="list-style-type: none"> • Selected claims in the narrative disclosures in the Reports, selected on a risk basis.

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

Conclusion

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

Basis for our conclusion

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

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Company

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

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

Responsibilities of Ernst & Young LLP

It is our responsibility to:

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

Our approach

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

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report.

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

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

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

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

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

- Interviewed a selection of the Group's management to understand the governance and accountability of relevant sustainability performance as it relates to the Subject Matter; objectives and priorities for embedding and managing the Group's sustainability priorities and the progress against these; and processes for reporting progress.
- Interviewed staff responsible for guidance on data reporting, managing data systems, review and quality assurance activities, and presentation of the data in the Group's sustainability reporting.
- Interviewed data coordinators and carried out the following activities:
 - Discussed the quality assurance performed and subsequent revisions to the data;
 - Walked-through data reported from a sample of sites to test consolidation;
 - Discussed any explanations provided for significant variances with data from previous reporting periods; and
 - Selected a sample of data points from across the business and sought documentary evidence to support the data.
- Challenged sustainability performance disclosures to assess content for consistency with observations made of processes and progress.
- Analysed information or explanations about selected statements and assertions regarding the sustainability performance of the Group.

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

Inherent limitations

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

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

Use of our report

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

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

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



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15 May 2025

Appendix 1: Selected statements within the Reports, forming part of the Subject Matter

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

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

Page	Statement within Annual Report & Accounts
25	We are proud to have been recognised twice with the Outstanding Workplace Award by our survey partner, People Insight.
25	In February 2025, 86% of our employees participated in the latest survey, achieving an engagement score of 89% - a testament to our commitment to fostering a supportive and high-performing workplace.
25	Business plans for all Business Units and Enabling Functions were cascaded through hybrid 'mini-Loop Live' sessions open to all employees. Additionally, quarterly business updates provided company-wide transparency on our performance.
25	Senior leadership teams participated in masterclasses with an external expert to define clear performance measures, forming the cornerstone of our high-performance journey. In addition, we have provided performance management training and resources—ranging from in-person sessions to videos, podcasts, and quick reference guides to support line managers and colleagues alike.
26	53% of those promoted into Leader roles were female and 13% were from an ethnic minority background.
26	At Landsec, we support the 70/20/10 approach to development, a popular framework based on the premise that learning comes from three main sources.
26	Our people continue to demonstrate their dedication to growth, with each colleague completing an average of 11 hours and 22 minutes of learning this year.
26	Enrich is a targeted programme aimed at enhancing the ethnic diversity of our future talent pipeline. 8 colleagues participated in the first cohort with significant shifts seen in their career aspirations and clarity on how to achieve them following participation in the programme.
27	Ethnic Group + Gender Group by management level table.
27	We maintained positive scores in our Inclusion index - part of our employee engagement survey which measures our progress in creating an inclusive culture - scoring an average of 80% positive responses across the four inclusion questions.
28	£96m of social value created.
28	100% of assets under our operational control with nature action plans in place.
28	14,737 people empowered.
28	4.1/5; Average score for customer agreeing we are doing a good job of supporting them achieve their ESG goals.
29	This year we installed almost 1,300 solar panels at Gunwharf Quays, adding to the existing array to generate 23% of landlord total electricity demand.
29	We have purchased high-quality nature-based carbon credits, including removals and avoidance carbon credits from Kuamut Rainforest Conservation Project in Malaysia and reduction credits from Ghana through the Lowering of Emissions by Accelerating Forest Finance (LEAF) coalition.
29	Thirty High has been designed to be net zero in both construction and operation in line with the UK Green Building Council's definition of a net zero building.
29	EPC rating table
29	In March 2025, Dashwood House was our first ASHP installation project in a occupied building to complete. The building is now powered by five new ASHPs on the roof, running solely on electricity from renewable sources. As a result the building has achieved an EPC rating of B, and is expected to reduce energy usage for heating and cooling the building by 50%,...
30	We are setting metrics and targets to help us monitor our performance in delivering these principles, with a principal target to maximise rainwater and greywater harvesting opportunities across the portfolio, focusing on areas of high water stress. At Nova, we are already harvesting almost 2 million litres of rainwater per year.
30	As a result, we salvaged over 4,000m ² of floor tiles from Red Lion Court for use in our Timber Square development, saving approximately 165 tonnes of embodied carbon.

Page	Statement within Annual Report & Accounts
30	Our Materials Brief, launched in 2024, is proving instrumental in shaping our developments, driving embodied and whole-life carbon reduction. It guides our design team to identify key opportunities for material reuse, alternative materials and innovative solutions in collaboration with our supply partners ...
31	Since publishing our charter we have received over 700 letters of support for our schemes in Camden, Lewisham, Southwark and the City demonstrating positive local sentiment.
31	Currently, 41% of our directly managed office buildings are WELL certified, including WELL Core Platinum for nine assets and WELL Core Gold for two assets. Additionally, we were awarded WELL Equity Ratings for 17 assets and WELL Health & Safety Ratings for 18 assets, representing 67% of total managed offices.
31	We supported a total of 13 scholars this year in London, Portsmouth, Cardiff, Leeds, Salford to undertake placemaking courses including architecture and real estate ...
31	We applied our Inclusive Design Principles during the design of Timber Square Phase II. As part of the public consultation process, we recruited 12 local community members as Design Champions...
32	This year we maintained our ISO 45001 certification and BS 9997 fire-safety management-system certification, both subject to independent auditing.
32	During the year, we have reviewed and updated our ethics policies, Anti-Bribery and Corruption Policy and Ethical Business Policy.
32	To date 23% of the 300+ recommended measures have already been implemented by our customers, with an additional 45% agreed to be delivered through Landsec-led interventions.
32	93% of our strategic suppliers have signed up to Our Supply Chain Commitment which sets out how we work with suppliers that share our values and help us to achieve the highest standards in our supply chain ...
33	Remuneration Committee reviewed ESG targets and respective outcomes included in the Annual Bonus Plan and Long-Term Incentive Plan in line with the Remuneration Policy approved by shareholders at our 2024 AGM.
34	Following our Group risk management framework, risks identified in our scenario analysis have been assessed these for: Likelihood; Financial impact; and Reputational impact
34	To date, we have invested £32m, completing our first air source heat pump (ASHP) installation in an occupied building at Dashwood House in March 2025 and progressing ASHP retrofits across four additional assets.
35	As our portfolio transitions to net zero, with 63% BREEAM certified and 56% EPC A-B.
37	Climate-related metrics table on page 37

Page	Statement within the TNFD Report
30	Following our sustainability governance structure, our Sustainability Forum discussed and recommended the approval of the nature strategy to our Executive Leadership Team (ELT), who ultimately approved it.
30	This year, the retail portfolio has also included a nature strategy target in its scorecard, tracking progress on quarterly basis.
32	To support the implementation of the NAPs, we have created a Nature Handbook detailing horticultural best practices and a guide to what 'good looks like' when installing and managing green infrastructure.
32	During the construction phase, we require principal contractors to either be ISO14001 certified or to use our own management system, secured through our sustainability preliminaries