

SUPPLEMENT DATED 10 MARCH 2025 TO THE BASE PROSPECTUS DATED 26 JUNE 2024



THE BRITISH LAND COMPANY PLC

(incorporated in England and Wales with limited liability under registered number 621920)

£2,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 26 June 2024 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, varied, superseded or substituted from time to time) (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and Section 87G of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme established by The British Land Company PLC (the “**Issuer**”). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer from time to time. Unless defined otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

1. incorporate by reference the press release dated 20 November 2024 of the Issuer entitled “Half year results for the six month period to 30 September 2024” which includes on pages 30-49 the independent auditors’ review report and the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six month period ended 30 September 2024 (the “**H1 Results Announcement**”), which was published on 20 November 2024 on the website of the Issuer at <https://www.britishland.com/media/gnxiuclg/hy25-press-release-vff.pdf>, save for the sections specified below;

2. update the “Description of the Issuer and the Group” section of the Base Prospectus by updating the section headed “Strategic Partnerships” to refer to a joint venture entered into in January 2025 between Broadgate REIT Limited and Modon Holding PSC in respect of the 2 Finsbury Avenue development in London; and
3. update the “Significant or Material Change” paragraph set out in the “General Information” section of the Base Prospectus.

Information Incorporated by Reference

By virtue of this Supplement, the H1 Results Announcement, save for (i) page 1, (ii) page 3, (iii) the section headed “Outlook” on page 7, (iv) pages 26-29 inclusive and (v) pages 50-63 inclusive, shall be deemed to be incorporated in, and form part of, the Base Prospectus.

A copy of the H1 Results Announcement is available for viewing on the website of the Issuer (<https://www.britishland.com/media/gnxiuclg/hy25-press-release-vff.pdf>) and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

Description of the Issuer and the Group

The section headed “Strategic Partnerships” in the section of the Base Prospectus headed “Description of the Issuer and the Group” is hereby updated by the addition of the following paragraph on page 93 of the Base Prospectus:

“On 24 January 2025, the Issuer announced that Broadgate REIT Limited (**Broadgate REIT**) (which is owned equally by the Issuer and GIC Private Limited (**GIC**)) and Abu Dhabi based holding company Modon Holding PSC (**Modon**) had entered into a new joint venture to deliver 2 Finsbury Avenue, a 750,000 square feet development at Broadgate in London. The Issuer and GIC will each retain a 25 per cent. ownership stake in 2 Finsbury Avenue through their ownership of Broadgate REIT, while Modon will own a 50 per cent. stake in 2 Finsbury Avenue.”

General Information

The first paragraph under the heading “Significant or Material Change” on page 105 of the Base Prospectus is replaced with the following:

“Save for the £301 million raised by way of an equity placing in October 2024 to fund the acquisition of a portfolio of UK retail parks for £441 million, as disclosed in the H1 Results Announcement, there has been no significant change in the financial performance or financial position of the Issuer or the Group taken as a whole since 30 September 2024.”

General

The Base Prospectus, this Supplement and copies of documents incorporated by reference in the Base Prospectus are available on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

To the extent that any document or information which is incorporated by reference into the Base Prospectus by virtue of this Supplement itself incorporates any information by reference, either expressly or impliedly, such documents or information will not form part of this Supplement or the Base Prospectus for the purposes of the UK Prospectus Regulation except where such information or documents are stated within this Supplement as specifically being incorporated by reference.

The parts of the H1 Results Announcement that are not incorporated by reference in the Base Prospectus by virtue of this Supplement are either not relevant for investors or covered elsewhere in this Supplement or the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) will prevail.

For the avoidance of doubt, where a reference is made to a website in this Supplement, the contents of that website shall not form part of this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.