Underpinning our growth

HAMMERSON

ESG Report 2025

Where cities come to life

Hammerson invests in and manages prime retail-led city destinations in the UK, France and Ireland. We leverage our integrated pure-play operating platform to curate retail, leisure and community spaces to meet evolving customer and occupier needs while delivering sustainable long-term growth for our stakeholders.

We seek to create value for all our stakeholders, connect our communities and deliver a positive impact for generations to come.

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2025 ESG key metrics

-18%
Carbon emissions vs 2024 (like-for-like change)[1]

£9.6m
Social value invested

-54%
Carbon emissions vs 2019 (like-for-like change)[1]

354
Charities, organisations and groups that benefitted

20
Net Zero Asset Plan ('NZAP') projects completed

2,059
Colleague volunteering hours

1,863
On-site renewable energy generation, MWh

170m
Shopper visitors

78%
UK portfolio EPCs (rated A-C)

1,255
Flagship occupiers

1 Proportionally consolidated.

Chief Executive's Statement

Rob Wilkinson
Chief Executive

"We are committed to being a sustainable business and ensuring the highest standards of operational performance and corporate governance."

It is an exciting time to be leading Hammerson as we embark on our next phase of growth. The strong results the Group has delivered in FY25 are testament to the strength of our portfolio and platform, and the hard work of our teams.

We have multiple paths for growth and value creation through repositioning, active asset management, targeted leasing, unlocking option value from our strategic land holdings, and supplementing this with acquisitions. This is underpinned by our resilient capital structure and our commitment to act responsibly.

We are committed to being a sustainable business and ensuring the highest standards of operational performance and corporate governance. We strive to enhance the ESG impact of our landmark destinations across the UK, France and Ireland and have committed to reaching net zero for Scope 1 and 2 emissions by 2030.

We have made further progress in our ESG activities in 2025, delivering positive impacts across our destinations, communities and environment. Our like-for-like carbon emissions fell by 18% in the year and are 54% below their 2019 baseline level. This significant reduction reflected the impact of our Net Zero Asset Plans ('NZAPs'), where we completed a further 20 projects in the year; and data-driven on-site operational improvements.

In addition to generating 1,863mWh of renewable energy on-site in 2025, we secured a Corporate Power Purchase Agreement ('CPPA') which began generating 'additional' green energy from October and provided 74% of our UK flagship destinations landlord electricity in Q4 25. We continue to pursue opportunities for further renewables as a key element of our net zero commitment.

The significant emissions reduction compared to our 2019 Baseline have also meant that we have met both emission reduction targets in our €700m Sustainability-linked Bond (see page 40 for further details).

Also in 2025, following engagement with our stakeholders, we completed our first Double Materiality Assessment ('DMA'). It was pleasing that the output of this work was strongly aligned with our existing ESG strategy and will act to underpin our future ESG plans and activities.

Our social value activities focus on supporting our communities in two principal areas: accessibility and employability. To better assess the value we generate, in 2025, we adopted the Social Value Portal and delivered £9.6m of social value.

As I begin my tenure, I am committed to continuing our ESG progress with further decarbonisation, social value generation and innovation-based initiatives on our pathway to net zero.

Our values

Our approach to ESG is firmly aligned to our corporate values and the United Nations Sustainable Development Goals ('SDGs'), ensuring we have a consistent approach to ESG across our business.

Connected

We work collaboratively with stakeholders, destination teams, and colleagues across the Group to bring people together and strive towards common goals. This includes the delivery of our Net Zero Asset Plans ('NZAPs') and Nature Asset Plans ('NAPs'); partnerships with local communities, schools and charities to deliver social impact; and creating and operating inclusive and accessible destinations.

Ambitious

We set challenging targets and aim for year-on-year progress in environmental and social impact, including our commitment to achieve net zero for Scope 1 and 2 emissions by 2030. Ambition drives innovation in energy efficiency, accessibility and employability initiatives.

Respectful

We respect all voices and opinions, working collaboratively to create inclusive destinations that reflect and champion local environments. This value underpins our focus on accessibility and employability, ensuring everyone feels valued and supported.

Our ESG Strategy

Our ESG strategy ensures we take actions to create exceptional, sustainable city destinations. We have a clear ESG framework which forms the foundation of our actions, and in 2025 this was enhanced through the output of our DMA.

Our stakeholders play a critical role in our ESG strategy and active engagement is key to understanding their requirements and explaining our strategy. Our corporate engagement approach is outlined on pages 38 to 40 of our Annual Report 2025. This is the framework for our ESG engagement, as shown in the adjacent model.

While our Group-wide ESG strategy provides clarity and ambition, our individual teams are empowered to apply their local expertise to enhance the delivery of the strategy. This approach ensures that we maximise the vibrancy, relevancy, resilience and positive impact of our destinations to occupiers, customers and their local communities.

Our ESG engagement model

We regularly engage with our colleagues through our annual survey, Affinity Network and provide updates on business performance, including ESG activities, to motivate our teams to deliver our ESG strategy. We also actively encourage colleagues to volunteer throughout the year.

Colleagues

We engage with our occupiers to understand their needs, build trusted relationships and support their long term success. Our 'green' leases specify minimum environmental standards, and we work together to help reduce energy consumption and upgrade EPCs through improved fit outs and operational activities.

Occupiers

Customers

We create inclusive customer experiences ensuring our destinations are welcoming, vibrant and accessible for all our visitors. We also engage through our placemaking activities, many of which have a direct link to ESG.

Partners

We ensure joint venture partners, charities, local authorities, governments, suppliers and our property management partners share the same or similar values and goals on climate, nature and social value generation.

Communities

We recognise that we have a responsibility to the communities in which we invest and operate to provide jobs for local people, to showcase regional small businesses and to provide support where it is needed most. This ethos also extends to our corporate offices where we hold regular volunteering events.

Investors

We engage directly with key investors on ESG matters, seeking feedback to enhance our strategy. We also include transparent ESG information in our investor communications.

Our ESG Approach

Our approach, which was informed by our Double Materiality Review, conducted in 2025, and our alignment to the United Nations Sustainable Development Goals ('SDGs') is shown in our ESG framework opposite. This framework separates our material areas into the three pillars of ESG.

We align our ESG strategy with the SDGs because they give us a clear, global framework for doing what we believe is right for our business, our communities and the planet.

The SDGs help us focus on the issues that matter most, including energy usage, decarbonisation, accessibility, employability and community wellbeing, and ensure the work we do has maximum impact. They also reflect our corporate values: Connected, Ambitious and Respectful, guiding us as we create destinations that are inclusive, future-focused and genuinely supportive of the people who use them every day.

Our contribution to the UN SDGs

The UN SDGs provide us with a relevant, unifying vision for a sustainable and resilient future, informing our ESG Framework.

Our ESG framework

Our ESG strategy is informed by input from our Board, senior management team and external stakeholders, and focuses on issues material to the Group.

We have developed our ESG framework to act as the foundation of our ESG efforts, with wider opportunities acted on, as they arise through the delivery of our goals and targets across the year.

Our long term vision is to ensure we continue to optimise our assets to thrive in a low carbon, city-based economy. Innovation, optimisation and behavioural change will all be key in underpinning our future ESG efforts, and we will evolve our ESG framework, as necessary, to ensure we achieve this vision.

Environmental

Climate action

Increase on-site and off-site renewable energy generation

Reduce destination energy intensities

Reduce emissions to achieve net zero by 2030

Resource use

Reduce usage of energy-intense equipment

Reduce destination waste and water consumption

Improve circular process integration into retrofit and fit out

Social

Accessibility and employability

Improve destination inclusivity for all visitors

Facilitate local job opportunity creation

Enhance accessibility across destinations

Community engagement

Increase employment opportunities for local people

Enhance the wellbeing of colleagues and visitors through innovation and training

Increase year-on-year social value generation

Governance

Business resilience

Investing in technology to enhance insight and risk management

Reducing dependence on third-party energy

Improve data and reporting capability for transition risk mitigation

Stakeholder engagement

Support our occupiers in reducing energy consumption

Engage peers to drive environmental and social impact

Share insight and outcomes to promote industry decarbonisation opportunities

Double Materiality Assessment

In 2025, we completed a DMA to determine our most material ESG issues, both in terms of financial impact on the Group and our impact on society and the environment.

We had commenced our DMA process in late 2024 as preparation for reporting under the Corporate Sustainability Reporting Directive ('CSRD') with effect from 1 January 2025. Whilst the Group was deemed out of scope of CSRD under the European Commission's Project Omnibus simplification measures in February 2025, the DMA assessment informed our approach and ensured we remain consistent with stakeholder expectations and that our ESG strategy is in keeping with wider global, industry and market standards.

The DMA identified 12 material impacts, risks and opportunities ('IROs') across climate, energy efficiency, health and safety, community engagement and ethical business practices.

The results of the DMA underpinned our existing ESG strategy, demonstrating consistency with our prior material impacts, risks and opportunities. The below matrix identifies our material ESG topics. The topics identified as having both financial and impact materiality, being double materiality topics.

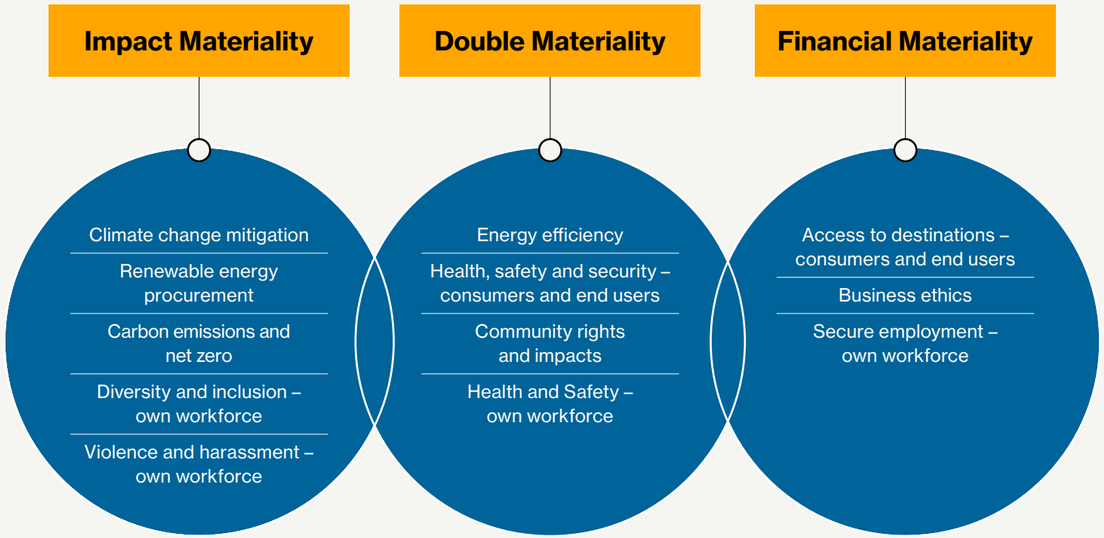
A topic can affect financial performance e.g. asset values or operating costs, or our activities could impact the economy, society and the environment e.g. our carbon emissions, or affect both internal and external business considerations and be considered to have double materiality.

As part of our DMA, we requested feedback from our stakeholders, with joint venture partners reaffirming their confidence in our ESG approach, highlighting strong reporting and clear targets.

They identified opportunities to strengthen disclosures and deepen transparency on target rationale, net zero pathways and climate-risk detail.

Colleagues meanwhile praised our leadership and community impact while calling for enhanced ESG training to better support our ambitions.

Based on DMA priority, we have integrated these considerations into our 2026 plans and projects, ensuring continuous improvement across the Group, to support positive ongoing environmental and societal impact.



Double materiality IROs (based on our 2025 DMA)

Our highest rated topics according to the likelihood of occurrence and magnitude of financial effects.

Material ESG Topic	No.	IRO Type	Description
Health, safety and security – consumers and end-users	1	Risk	Neglecting health, safety and security can lead to negative publicity, harming the Group's reputation and trust among stakeholders.
	2	Positive impact	Implementing adequate health, safety and security measures enhances wellbeing due to fewer accidents.
Energy efficiency	3	Opportunity	Energy-efficient buildings are more attractive to occupiers, thereby increasing property values and demand.
	4	Opportunity	Energy efficiency lowers energy bills, reducing operational costs.
Community rights and impacts	5	Positive impact	The Group has a moral commitment to improve local communities through its destinations.
	6	Opportunity	By contributing to neighbourhood improvement, the Group can strengthen its community loyalty and reputation.
	7	Positive impact	A more diverse retail mix and attractive environment encourages local spending and supports local businesses, contributing to community economic health.
Health and Safety – own workforce	8	Positive impact	Good Health and Safety measures lead to lower incidences of illness and accidents and better colleague health.

Our ESG Performance

We use a series of core targets to bring our ESG framework to life across our portfolio. These help align our teams and property management partners to deliver our ESG strategy.

In 2025, we conducted our inaugural DMA to re-affirm our goals and ensure we remain aligned to stakeholder expectations. Performance against our 2025 targets is shown on the following page, alongside our 2026 and longer-term targets, with new targets highlighted reflecting our evolving ESG strategy.

Since our baseline year in 2019, ESG factors have developed progressively across the Group, becoming a key business consideration – one that is pervasively ingrained into culture and behaviours and continues to drive environmental and social performance toward our 2030 net zero goal.

We achieved or exceeded the majority of our 2025 targets. Where targets have been missed, we undertake root cause analysis and factor this into future actions.

Our 2025 progress has very much been a team effort with high levels of engagement and drive to improve our environmental and social outcomes for the benefit of our communities and ultimately, our planet.

This collaborative action is tangible in our results this year, and for that, we thank all those who contributed and challenged us to maintain our forward momentum.

“Our long term vision is to ensure we continue to optimise our assets to thrive in a low carbon, city-based economy.”

Himanshu Raja
CFO

Emissions reductions:

In 2025, we reduced our like-for-like carbon emissions by 18% through decarbonisation projects and effective energy management activities.

In addition, to our on-site renewable energy generation we also secured a CPPA which delivers new clean energy to our UK destinations and improved our future energy resilience.

Climate and nature:

The interconnectedness of these two key topics underpins much of our environmental focus. In addition to the 20 NZAP projects delivered in 2025, we also delivered over 20 initiatives under our Nature Asset Plans (‘NAPs’). These involved adaptation, mitigation and habitat restoration efforts across our destinations.

Regulation:

Whilst deemed out of scope for CSRD in February 2025, we align with the ethos of ESG regulations and continue to enhance our ESG governance and disclosure.

Geopolitical dynamics also accelerated the Group’s efforts in energy security, supply chain due diligence, and stakeholder engagement.

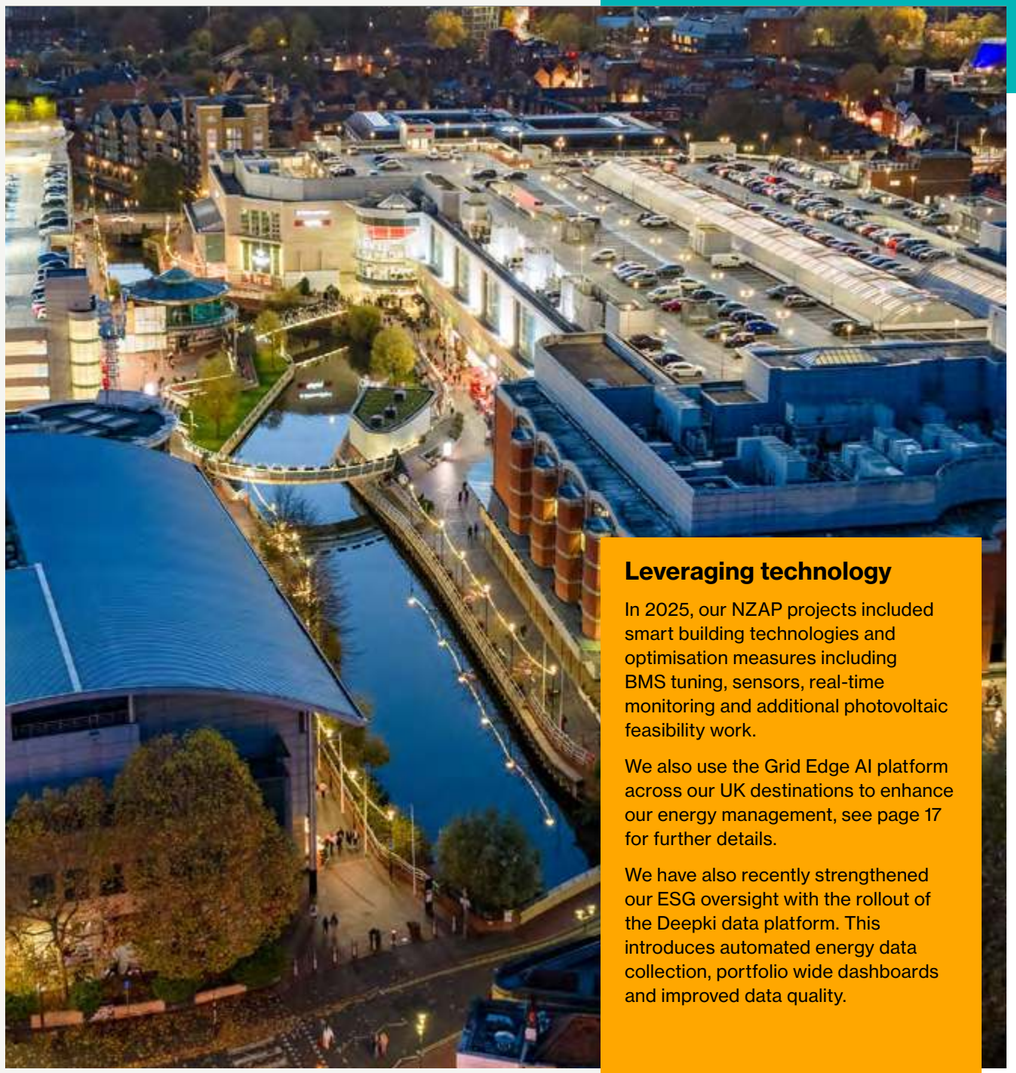
Social value:

Social value at Hammerson improved significantly in 2025 through a strategic shift to two focused themes: Accessibility and Employability.

We also adopted Social Value Portal, a third party platform for measuring and verifying social value. In 2025, we delivered £9.6m of social value supporting 354 organisations.

Technology:

Consistent with our wider Group strategy, data underpins our ESG strategy. Improvements in this area enable us to make better decisions across our value chain and leverage new and efficient solutions to improve data quality and benefit from cost efficiencies. In 2025, we implemented Deepki for energy data management and Social Value Portal for social data, as well as engaging new partners for other innovative efficiencies measures.



Leveraging technology

In 2025, our NZAP projects included smart building technologies and optimisation measures including BMS tuning, sensors, real-time monitoring and additional photovoltaic feasibility work.

We also use the Grid Edge AI platform across our UK destinations to enhance our energy management, see page 17 for further details.

We have also recently strengthened our ESG oversight with the rollout of the Deepki data platform. This introduces automated energy data collection, portfolio wide dashboards and improved data quality.

Our ESG Performance continued

We monitor our performance during the year and review our targets annually. We also evolve the targets to reflect our performance and future plans and iterate as our capabilities evolve and opportunities arise.

As presented in the table, in 2025 we achieved, or exceeded, the majority of our targets. The underperformance against the waste recycling rate and renewable energy generation are explained on pages 16 and 18 respectively.

For 2026, we have included new targets relating to our two social themes: Accessibility and Employability and a target to enhance our emission targets through alignment with the Science Based Targets initiative ('SBTi').

ESG Framework goals

- Climate action
- Resource use
- Accessibility and employability
- Community engagement
- Business resilience
- Stakeholder engagement

Key metrics and targets

Topic	2025 target	2025 performance	2026 targets	Longer-term targets	ESG framework goals
Environment					
Emissions reduction (like-for-like)	7% reduction	18%	>20% reduction	Achieve net zero scope 1 and scope 2 by 2030	
Landlord water consumption (like-for-like)	>0% reduction	-5%	>0% reduction	Year-on-year reductions	
Waste – recycling rate	65%	47%	>50% waste recycled	Year-on-year improvements	
Net Zero Asset Plans	19 planned projects	20 projects delivered	>20 projects delivered	Complete all projects by 2029	
Renewable energy generation (absolute)	2,000MWh	1,863MWh	>2,000MWh	Investigating feasibility of further generation	
Social					
Social value investment	>£3.5m[1]	£9.6m	>£9.6m	Social plans and targets are renewed annually to ensure we continue to meet local needs	
Volunteering (hours)	2,000	2,059	2,100	Achieve 100% volunteering rate across colleagues	
Accessibility (new)	n/a	–	2 pilot projects delivered	Ensure our destinations are safe and accessible for all our customers	
Employability (new)	n/a	1,461 hours of work experience	1,500 hours of work experience	Continue to expand provision of work experience/ internships	
Governance					
Benchmarking	Improvements vs 2024	GRESB: 83 ISS: B- Prime Sustainalytics: low risk	Improvements v 2025	Further improvements and benchmark adaptations as our ESG journey evolves	
BREEAM In-Use	All flagships compliant	All flagships compliant and certification expected May 2026	All flagships certified	Maintain BREEAM In-Use certification	
MEES (UK unit EPCs rated A to C)	Improvements v 2024 (73%)	78%	>90% units rated units C or above	100% C or above by April 2027	
SBTi target setting (new)	n/a	–	Become SBTi aligned	Meet SBTi Net Zero targets and timeline	

1 To measure Social value investment more effectively, in 2025 we implemented Social Value Portal. This applies a rigorous theory-of-change framework to quantify the short and long term impacts of interventions, translating social value outcomes into country-specific financial metrics. The 2024 number was based on our previous internal methodology and has not been restated. See page 38 for further details.

Our Portfolio

UK

BRENT CROSS
LONDON

The UK's first large, enclosed American-style shopping mall, and holder of TripAdvisor's Certificate of Excellence, Brent Cross provides a warm, welcoming energy that reflects the spirit of North London – inclusive, vibrant and full of life.

Social value generated in 2025:
£658K

CABOT CIRCUS
BRISTOL

The first UK city to win European Green Capital in 2015, Bristol is also one of the UK's most creative cities, with art around every corner, pop-ups in unexpected places, and plenty of chances to pause, recharge and explore.

Social value generated in 2025:
£296k

Size (sqm)
106,300
Annual footfall
17.4m
EPC ratings A-C
81%

Size (sqm)
105,800
Annual footfall
10.5m
EPC ratings A-C
70%

BULLRING
BIRMINGHAM

True cultural melting pot, Birmingham is alive with diversity. Home to over 187 nationalities, the energy of countless cultures is compelling. It is also one of the youngest cities in Europe, with 40% of its population under the age of 25.

Social value generated in 2025:
£588k

Size (sqm)
122,900
Annual footfall
48.0m
EPC ratings A-C
75%

Our Portfolio continued

UK

THE ORACLE
READING

Taking its name from the original 17th century Oracle workhouse, established by local clothier John Kendrick along the banks of the river Kennet, what was once a hub of local industry has evolved into a vibrant destination, while staying connected to the town's history of innovation and care.

Social value generated in 2025:
£334k

Size (sqm)
55,500
Annual footfall
12.9m
EPC ratings A-C
76%

WESTQUAY
SOUTHAMPTON

Southampton is one of the UK's most dynamic port cities – home to a thriving student population, an ever-growing cruise industry, and a community as diverse as the brands we host. From global travellers to local families, weekday regulars to weekend explorers, it continues to be a city that welcomes the world.

Social value generated in 2025:
£598k

Size (sqm)
94,500m
Annual footfall
17.3m
EPC ratings A-C
90%

£6.5m

Social value generated across our UK destinations (£2.5m) and head office (£4.0m) in 2025

Our Portfolio continued

Ireland

Size (sqm)
44,400
Annual footfall
10.4m

DUNDRUM TOWN
DUBLIN

Dundrum, Ireland's premier retail and leisure destination, opened in 2005 on the former Pye factory and Dundrum Bowl site. Anchored by major international brands, it offers 120+ shops, 45 restaurants and a 12-screen cinema, attracting high-spending visitors from affluent South Dublin and maintaining Ireland's strongest retail positioning.

Social value generated in 2025:

£678k

Size (sqm)
137,600
Annual footfall
14.4m

SWORDS
PAVILIONS

Opened in 2001 amid the rapid suburban expansion of historical Swords – an ancient settlement dating back over 1,400 years – Pavilions has become North Dublin's leading retail and leisure hub. With 100+ stores, dining, cinema and strong community initiatives, it serves a young, fast-growing catchment and continues to evolve sustainably.

Social value generated in 2025:

£256k

ILAC
DUBLIN

Ilac, opened in 1981 on a site once filled with historic laneways and markets, is Dublin's first modern shopping mall and a central convenience hub. With 80+ stores and the city's main library, it anchors Henry Street's retail district and continues evolving through sustainability programmes and community-focused services.

Social value generated in 2025:

£228k

Size (sqm)
28,200
Annual footfall
16.7m

£1.8m

Social value generated across our Irish destinations (£1.2m) and corporate office (£0.6m) in 2025

Our Portfolio continued

France

Size (sqm)
62,900
Annual footfall:
9.6m

LES 3 FONTAINES

A former farming community turned new city and the second home of impressionist art, Les 3 Fontaines was built in 1972 and transformed in recent years as part of Cergy's wider regeneration. Now home to more than 200 shops and restaurants, it serves as a vibrant community hub known for its strong local identity, lively events and commitment to sustainable development.

Social value generated in 2025:
£450k

LES TERRASSES DU PORT
MARSEILLE

Lapping at the waves on the waterfront in France's oldest and second-largest city, with its iconic seafront terrace, Les Terrasses du Port stands out as Marseille's landmark and sustainability award-winning retail experience offering over 170 stores to its 2.3 million locals.

Social value generated in 2025:
£407k

Size (sqm)
70,800
Annual footfall
13.2m

£1.3m
Social value generated across our French destinations (£0.9m) and corporate office (£0.4m) in 2025

Looking Ahead in 2026

Climate & Nature

Enhancing biodiversity at our destinations compliments our climate adaptation and mitigation efforts, with long term impacts on ecosystem health, social impact and placemaking. In order to maximise the impact of our Nature Asset Plans we have partnered with Kew Reach who will provide expert guidance on their delivery.

Kew Reach

Social

An exciting expansion of our accessibility offerings for neurodivergent and visually-impaired customers, working with leading organisations such as Royal National Institute of Blind People ('RNIB') and Waymap.

Energy efficiency

As we get closer to net zero, our ability to deliver significant emission reductions becomes more challenging. Therefore, leveraging technology and innovation are key to continuing the progress made to date. This will include further utilisation of Deepki and pilot projects such as battery storage and Road-Based Energy Recovery Systems ('RBS').

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science Based Targets

Aligning to SBTi strengthens the credibility of our net zero pathway, meeting investor expectations for clearer target rationale and transition transparency. It enhances benchmark performance, supports TCFD-aligned reporting, and reinforces ESG as a core value driver across our portfolio – ensuring our climate commitments are science-based, robust and credible.

Water

Managing finite resources is a key business consideration, so engagement with stakeholders will be key to exploring innovative solutions to conserve water.

Regulations

Monitoring and assessing future ESG-related regulations in the three countries in which we operate to understand their impact on the Group and ESG strategy is essential. We anticipate further standardisation of European and UK regulations, such as the UK Sustainability Reporting Standards ('UK SRS') and Minimum Energy Efficiency Standards ('MEES') will inform climate-risk disclosure and retrofit requirement, reinforcing the importance of business resilience and net zero pathways.

Waste

Integrating circular principles into our waste management and occupier engagement will support a reduction in waste generation and improve recycling rates.

Governance

Committed to being a sustainable business and ensuring the highest standards of operational performance and governance. We will continue to review best practices to ensure we remain at the forefront of governance standards, through enhanced analysis, reporting, and robust processes and procedures across risk management and capital allocation to drive value and aid competitive advantages as ESG requirements continue to evolve across investments, asset and leasing management.

Environment

Looking after the environment

In this section

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Overview

Environmental focus

Looking after the environment is not just a box we tick – it is central to how we operate. Reducing energy use and carbon emissions keeps costs down and means we stay ahead of regulations. It is also the right thing to do for our communities and the planet. Investors and occupiers want to work with companies that take sustainability seriously, and customers expect it too.

By making our destinations more energy-efficient and future-proof, we protect their value and make them places where occupiers and customers want to be. Our Environmental and Energy Management System ('EMS') keeps us on track and aligns with global standards including Task Force on Climate-Related Financial Disclosures ('TCFD'). It also means we are prepared for what is next.

We are building climate and nature resilience into our plans, using TCFD and Taskforce on Nature-Related Financial Disclosures ('TNFD') frameworks to guide decisions. Combined with improving EPC ratings and stronger governance, these steps show how we are turning ambition into action – reducing our footprint and future-proofing our assets for the long term.

In short, strong environmental performance helps us operate smarter and stay competitive – creating outstanding experiences in unique city locations and delivering a positive impact for future generations.

In tandem with our environmental policy objectives, this has enabled us to deliver positive results in 2025, focusing investment on impactful projects and effectively mitigating risk.

In 2025, we continued to deliver against our net zero commitment through the implementation of 20 NZAP projects. These helped us achieve further significant reductions in like-for-like carbon emissions both year-on-year and compared to our 2019 baseline.

The projects completed in 2025 will deliver further energy and emissions savings in 2026. These benefits will be enhanced by smarter data management through our new Deepki platform, which now gives us real-time insights across the portfolio. We also progressed new renewable energy initiatives, including feasibility studies and proposals for photovoltaic ('PV') installations at The Oracle, Bullring and Grand Central, while infrastructure improvements such as leak detection and lighting upgrades strengthened operational efficiency and health and safety controls.

Our 2025 highlights

Climate action

25.9
Global emissions intensity, tCO_2e/m^2 (like-for-like change)

20
NZAPs delivered in 2025

78%
UK portfolio EPCs (rated A to C)

516 tCO_2e
NZAP project energy savings delivered in 2025

-59%
Carbon emissions vs 2019 – Scope 1 and 2 only (like-for-like change, including CPPA)[1]

-46%
Business travel emissions vs 2024

Resource use

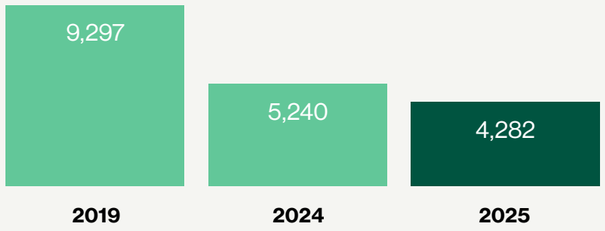
-5%
Water consumption vs 2024 (like-for-like change)[1]

-8%
Building water intensity (landlord services) vs 2019 (like-for-like change)[1]

-11%
Waste generated vs 2024 (like-for-like change)[1]

Global emissions (like-for-like)[1]

tCO_2e



-18%
2025 v 2024

-54%
2025 v 2019

1. Proportionally consolidated

Climate

Our 2030 Scope 1 and 2 net zero commitment drives every decision we make – from energy efficiency projects to renewable energy generation and smarter resource management. We aspire to do the right thing to adapt and mitigate the effects of climate change and to create destinations that are sustainable, efficient and future-proof.

Our climate management approach is guided by the TCFD recommendations, reporting publicly in line with them since 2020. While we remain committed to the Paris Agreement and consider limiting global warming to 1.5°C to be a key objective, we also recognise the importance of reflecting the latest scientific research.

Corporate values

Ambitious

UN SDGs

On this basis, we have prioritised our climate and nature activities to address the risks associated with the Intergovernmental Panel on Climate Change's ('IPCC') Scenarios 2 and 3. These scenarios (shown below) necessitate a faster and more inclusive transition, as higher risk scores shorten the timeframe available for effective mitigation. As a result, we have strengthened our climate mitigation efforts and, since 2024, integrated nature matters into our disclosures.

Our climate action focuses on the decarbonisation of our portfolio, reducing energy intensity and increasing renewable energy generation. This is consistent with our Net Zero Pathway Hierarchy (shown below) which ensures we are targeting true reductions in impacts, including the use of both on-site and off-site renewables to minimise the need for carbon offset. Nonetheless, as we get closer to our net zero goal, carbon credits may become a future option for the Group to address our residual emissions that cannot be eliminated through efficiency, renewables, or asset upgrades.

In 2025, our energy intensity fell from 31.6tCo2e/m^2 in 2024 to 25.9tCo2e/m^2, reflecting better energy efficiency and management across our portfolio. We also generated 1,863MWh of renewable energy, a slight reduction against 2024 (-2%), however this was due to systems being switched off to enable additional PV panels to be added, enhancing future energy generation capabilities. Given the increased capacity, we expect this figure to be significantly higher in 2026.

Also in 2025, we secured a 2MW Corporate Power Purchase Agreement ('CPPA') for a new offshore North Sea wind facility which began generating electricity in October 2025. See page 17 for more details.

NZAPs

In 2025, we continued to focus on delivery of our NZAPs. We completed 20 projects. These included air handling units ('AHU') in Ireland, building management system ('BMS') upgrades in the UK and various lighting projects across our destinations.

Overall, we estimate we have delivered over 500tCO_2e savings in 2025, with future projected annual savings of 1,000+ tCO_2e to be delivered in 2026.

These projects positively impact our resource use – through the identification of energy intensive systems and those operating inefficiently, we continually improve both the performance and oversight of our mechanical and electrical ('M&E') systems. We also completed numerous feasibility studies, including M&E upgrades, on-site renewable energy generation and additional lighting works.

As we deliver on these NZAPs and become energy efficient across our destinations, the future challenge becomes our continual carbon reduction to net zero. One way we are adapting to this is through asset optimisation – ensuring that once these projects are delivered, we continue to maximise their operational performance and efficiency through the use of technology, intelligent controls and automation.

-37%
Gas usage vs 2024 (like-for-like change)[1]

-3%
Electricity usage vs 2024 (like-for-like change)[1]

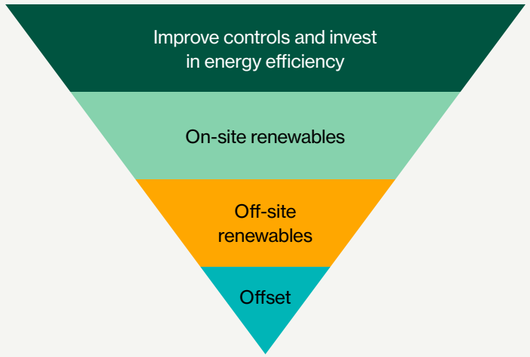
0
2025 carbon credits purchased

4,380 MWh
Electricity generated from CPPA in 2025

1. Proportionally consolidated

	Scenario 1 – Steady state to sustainability	Scenario 2 – Late policy action	Scenario 3 – Fossil-fueled growth
IPCC RCP	**RCP 1.9 (<1.5°C)**	**RCP 2.6 (<2°C)**	**RCP 8.5 (<4°C)**
Narrative	Under the 1.5°C scenario the world takes rapid and drastic policy measures to meet the Paris Agreement. Low-carbon technologies are implemented alongside reduced economic growth to meet net zero by 2050. The Paris Agreement is achieved.	Under the 2°C scenario action to address climate change is delayed by 10 years. To compensate, deeper and more drastic action is needed and is less coordinated, creating 'winners' and 'losers'. The Paris Agreement is still met but after the economy and society experience a significant degree of disruption and, ultimately, damage.	The 4°C scenario is a route where the world continues to use fossil fuels as a means to achieve economic growth. This is considered a worst-case scenario where climate disruption and events increase and result in severe damage. Governments then adopt resilience plans as opposed to working towards global climate commitments. The Paris Agreement is not met.
Societal approach	Globally coordinated decarbonisation efforts commence in a meaningful way in the early 2020s and are consistently achieved to transition to net zero by 2050.	Delayed, disorderly transition to net zero where drastic and divergent action is undertaken to limit emissions, resulting in widening inequalities.	Global collaboration focused on protecting the population from a hostile climate as opposed to reducing anthropogenic climate change.
Economy	Globally there is a continual shift away from consumerism. Economic activity is limited to protect the environment.	Due to the delay in the transition, severe interventions are required to stay within the Earth's remaining carbon budget. Global economic shocks occur, and inequality increases.	The economy initially experiences consistent growth but there is significant deterioration from 2040 onwards as the economic toll of climate change increases in frequency and amplitude.

Net Zero Pathway Hierarchy



+ **See our** 2025 TCFD submission here: ARA 2025.

Climate continued

CPPA

As mentioned on the previous page, in addition to our on-site renewable energy generation, in 2025 we secured a 2MW CPPA for a new offshore North Sea wind facility which began generating electricity in October. This met our additionality threshold for our €700m Sustainability-linked Bond landlord emissions target and provided 74% of our landlord electricity usage for our UK flagships in Q4 25. Incorporating the CPPA volume, we have reduced our Scope 1 and 2 emissions compared to our 2019 baseline by 59%.

As part of our net zero pathway, we will continue to pursue opportunities for on-site and off-site renewables exploring innovative solutions and technologies that enhance our capabilities and where it makes commercial and environmental sense.

Occupiers

Strong environmental performance helps us cut costs, attract occupiers and customers, and maintain investor confidence in a sector where sustainability is a key value driver.

To continue to address our climate impacts, we not only work to reduce our landlord emissions but also focus on Scope 3 occupier emissions. Partnership in this area is key. The majority of existing, and all new, leases set out clear standards that occupiers have to adhere to ('green leases'). These enable us to share data and best practice with brand partners to transition to net zero together.

In 2025, we achieved further Scope 3 emissions reductions and are now 58% below our 2019 Baseline on a like-for-like basis. In 2025, our occupier data coverage reduced to 18% (2024: 27%). To improve this coverage in 2026, we will utilise Deepki to enhance data capture through automated processes, working with occupiers to improve data collation and wider decarbonisation efforts.

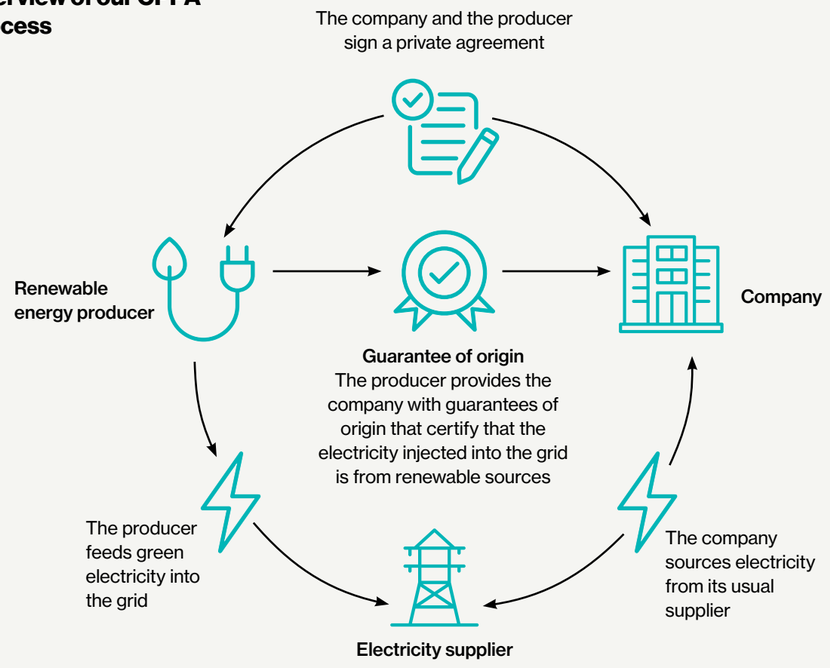
EPCs

Our leasing policy in the UK contains minimum EPC standards and we continue to strive to achieve a minimum C rating at all UK assets and exceed legislative requirements in Ireland and France. In the UK, 78% of units were rated A to C (2024: 73%). With the current requirement of minimum EPC ratings of C or above by April 2027 for commercial property, we have an active project to improve non-compliant units ahead of this deadline. Details of our EPCs are on page 54.

Energy oversight

In 2025, we made a big step forward in how we manage our energy and carbon data by implementing the Deepki platform. The rollout focused on making data collection far more automated and reliable – Deepki now pulls landlord meter readings directly through national data hubs and utility interfaces, improving real-time data visibility and interoperability. Our teams built new asset, occupier and meter templates and uploaded more than 600 historical spreadsheets to create a single, consistent baseline. The platform's dashboards give us clearer, quicker insight into how our assets are performing and where we need to act. We went live with the system across the business from January 2026, supporting our goal to optimise destination energy consumption, oversight and reporting, improving data integrity and making our net zero planning easier to deliver.

Overview of our CPPA process



Dundrum sustainability corridor

To bridge the gap between Dundrum's extensive ESG initiatives and stakeholder awareness, we launched an innovative solution in 2025, transforming a high-traffic corridor into an engaging educational space with a permanent sustainability display.

Featuring prominently during Dublin Climate Action Week, the corridor positioned Dundrum as a leader in ESG transparency. Feedback from visitors and occupiers has been unanimously positive, praising the innovative way it makes complex data compelling.

Les 3 Fontaines honey biodiversity showcase

In September 2025, Les 3 Fontaines organised an event dedicated to biodiversity and the promotion of the honey harvested directly from beehives on the destination's roof. The event engaged with over 500 customers, and 500 jars of honey were distributed.

The seven beehives on-site have produced more than 90kg of honey in 2025, highlighting the ability of urban environments to provide favourable conditions for pollinators. The quality of this production has previously been recognised with a gold medal in the Île-de-France Honey Competition, in the 'wildflower honey' category, selected from nearly 200 samples.

Led by our partner beekeeper, the event combined honey tasting, biodiversity awareness activities and a photo exhibition, offering visitors an educational and engaging experience.

Grid Edge technology

We use the Grid Edge AI platform across our UK portfolio. The technology improves energy management, shifting activity to lower energy-usage periods.

The system identifies inefficiencies in real time and provides actionable insights that optimise operations with minimal impact on visitors. By integrating carbon-intensity forecasting, occupancy patterns and weather data, the site dynamically schedules energy-intensive tasks and adjusts lighting and HVAC to reduce emissions while maintaining service levels. This intelligent approach has delivered measurable carbon and cost savings, strengthened operational resilience, and enhanced energy management skills, demonstrating how data-driven decision-making can balance commercial needs with meaningful environmental impact. In 2025, Brent Cross won The Green Apple Carbon Reduction gold award for its effective use of the platform.

Nature

Nature plays a critical role in supporting the long-term resilience and quality of Hammerson's destinations. Healthy natural systems help mitigate key climate related risks – such as heat, flooding and extreme weather – and contribute to carbon sequestration, directly supporting our net zero pathway. Nature also enhances the wellbeing of the visitors who use our destinations, creating greener, healthier and more engaging environments that deliver meaningful social value.

Increasingly, nature is a focus of regulatory and investor scrutiny, with frameworks such as Biodiversity Net Gain, CSRD and TNFD shaping expectations around disclosure and performance. By protecting and restoring nature across our portfolio, we strengthen the competitiveness and future readiness of our assets while delivering on Hammerson's purpose to create outstanding experiences in city locations.

Though not a material issue under our DMA, we are committed to taking action on nature, given its impact on climate, society and our economy.

Corporate values

Ambitious

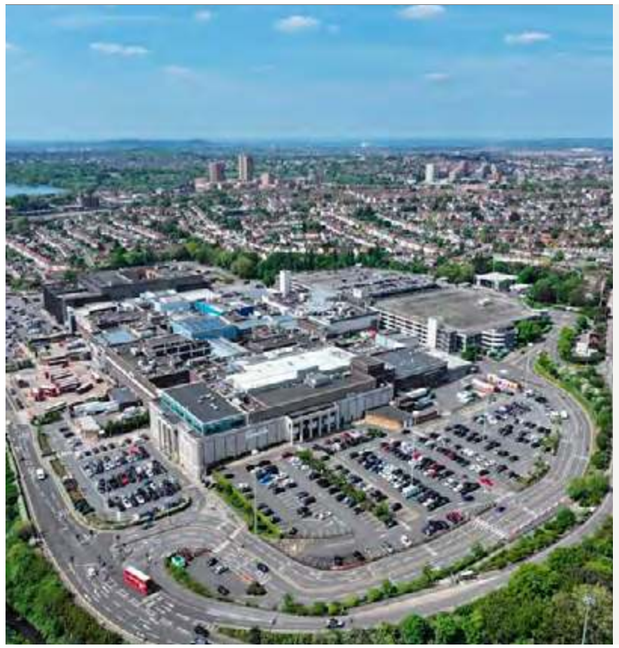
Connected

UN SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS



Partnering with Kew Reach

We are partnering with Kew Reach to provide expert guidance on delivering our Nature Asset Plans across our UK destinations. This will start with a transformation of Brent Cross's nature reserve, turning the area into a thriving home for local biodiversity. We will plant climate resilient trees across the site and invite customers to join us in learning about the different species making this green space their home. We will then work with Kew Reach to collaborate on nature projects throughout the UK portfolio, embracing and responding to regional environmental differences to enhance and create resilient pockets of nature across our destinations.

Kew Reach

Nature-focused regeneration at Quakers Exchange in Bristol, with our partners Moowd Studio.

Water

Our focus on water is centred on reducing consumption and strengthening resilience to climate related risks. We continued to deliver year-on-year reductions in water use, supported by asset level audits, efficiency measures and targeted actions embedded within our NZAPs.

We target consistent year-on-year reductions in water consumption, driven by operational optimisation and better monitoring, e.g. leak detection system upgrades. We are also embedding water considerations into Nature Asset Plans, which highlight water as a key dependency and impact within natural capital assessments.

In 2025, on a like-for-like basis, we reduced landlord water consumption by 5%, however we are 3% higher than our 2019 baseline. The latter variance is principally due to Les 3 Fontaines where we opened a 34,000m² extension in 2022.

Water also features prominently in our updated climate and nature risk assessments, where it is identified as both a key operational dependency and a material risk – particularly in relation to flooding. Together, this work has improved our understanding of water performance across our destinations and strengthened our ability to manage resources responsibly while building long-term resilience into our portfolio.

Waste

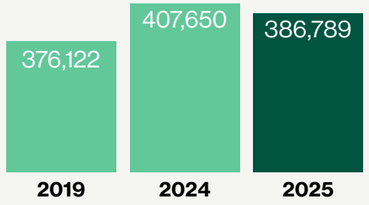
Our waste priority is reducing total waste generation and ensuring as much as possible is diverted from landfill. Across our destinations we maintained a 100% diversion from landfill, supported by local waste audits, improved segregation on-site and occupier engagement.

In 2025, on a like-for-like basis, we reduced operational waste by 11% and are 14% lower than our 2019 baseline. This was achieved by strengthened day-to-day waste management practices and deepened engagement with occupiers around sustainable operations.

Recycling rates in 2025 reduced to 47% (2024: 63%) as a result of changes in recycling waste management, with fewer occupiers managing their own waste. Through further on-site engagement we are targetting an improved recycling rate in 2026.

Waste also features in our updated nature and climate assessments, where it is identified as a material impact area, helping us better understand the role of resource use in both environmental risk and nature protection. Together, these actions reflect our commitment to managing waste responsibly, reducing our environmental footprint and supporting a more circular approach across our portfolio.

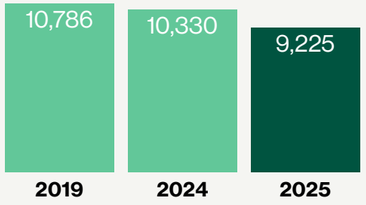
Water (excluding rainwater harvested), m³
(like-for-like, proportionally consolidated)



-5%
Water consumption 2025 v 2024

+3%
Water consumption 2025 v 2019

Operational waste generated, tonnes
(like-for-like, proportionally consolidated)



-11%
Waste generated 2025 v 2024

-14%
Waste generated 2025 v 2019

Nature Asset Plans ('NAPs')

In 2025, Hammerson continued to strengthen its approach to climate and nature by integrating updated TCFD and TNFD aligned assessments across the portfolio.

Updated climate and nature risk registers were developed following combined workshops and refreshed physical climate risk modelling. These continue to identify flooding as the most material climate risk and land use change, water, carbon emissions and waste as key nature related dependencies and impacts.

These insights were embedded into asset level NAPs and climate mitigation pathways, supporting regulatory expectations under CSRD and emerging TNFD disclosures.

Biodiversity action planning progressed across UK and Ireland destinations, informed by updated assessments and the recognition that nature plays an essential role in resilience, carbon capture and long-term asset quality. Together, these actions ensured Hammerson's approach remained consistent with evolving reporting standards and strengthened our ability to anticipate climate related impacts while enhancing the natural environment across our destinations.

100%

of our destinations have Nature Asset Plans

Pavilions landscaping works

In 2025, Pavilions, Swords delivered a major greening initiative, transforming a largely hard landscaped 3,000 sq m surface concourse into a vibrant, sustainable arrival space. The project introduced extensive landscape enhancements, integrating existing and new planting. Works included the planting of 20 mixed multi-stem trees, 1,152 evergreen shrubs, 1,024 herbaceous plants, 2,100 spring-flowering bulbs and a double-staggered pyracantha hedge boundary. New modular seating pods, tree and planting units, and smart bicycle pods were also delivered, with a covered transport hub providing 18 bicycle and scooter spaces. A new bus stop and concourse improvements will be delivered in 2026.

100% of construction waste was recycled. The project enhances biodiversity, supports sustainable transport, improves the public realm, and demonstrates the destination's commitment to environmental improvement and low carbon placemaking.

Les Terrasses du Port urban farm

The urban farm at Les Terrasses du Port is a flagship nature-based initiative transforming underutilised rooftop space into a productive ecological asset. With advanced technical studies completed, first plantings are scheduled for May 2026. The project will enhance urban biodiversity using sustainable and water-efficient growing methods, the farm will cultivate herbs and vegetables in partnership with local chefs, supporting short supply chains and reducing food-related emissions. The initiative improves climate resilience and promotes circular resource use. It also delivers measurable social value by creating training and employment pathways for individuals facing barriers to work, fostering community engagement, and strengthening local partnerships.

Social

Building connections

In this section

21. Overview
24. A Giving Culture
28. Accessibility
30. Employability
32. People
33. Health and Safety

Overview

Social value focus

We are committed to delivering tangible, impactful social value in the communities where we operate. We recognise that we have a responsibility to provide jobs for local people, to champion local small businesses, and to ensure that our destinations are as accessible as possible to all our customers.

Our Social Value Strategy

Our Social Value Strategy is based on two key themes: accessibility and employability. We published an updated Social Strategy document which explains our approach to social value on our website (www.hammerson.com).

In 2025, we also adopted Social Value Portal ('SVP') as our social data reporting platform. This allows us to calculate and report our social value impact in a more transparent way, benchmarked against over 200 public and private sector members. SVP attributes clear proxy values calculated using robust data sources and validates our data so we can have full confidence in the accuracy and transparency of our figures.

> **"Social value is a substantial part of my role at The Oracle. Supporting local charities is incredibly fulfilling, and the relationships we form are special, truly impacting our community where the need is greatest. The human stories we create are wonderful – demonstrated through our Giving Back Day employment workshops with Graft. One attendee of that event now has a job at The Oracle as a direct result of our collaboration."**
>
> **Paul Kirton**
> Occupier and Customer Manager at The Oracle

Our 2025 highlights

£9.6m
Social value investment

2,059
Colleague volunteering hours

1,461
Hours of work experience and internships provided

£1.1m
Community donations

526
Social value initiatives delivered

354
Charities, organisations and groups that benefitted

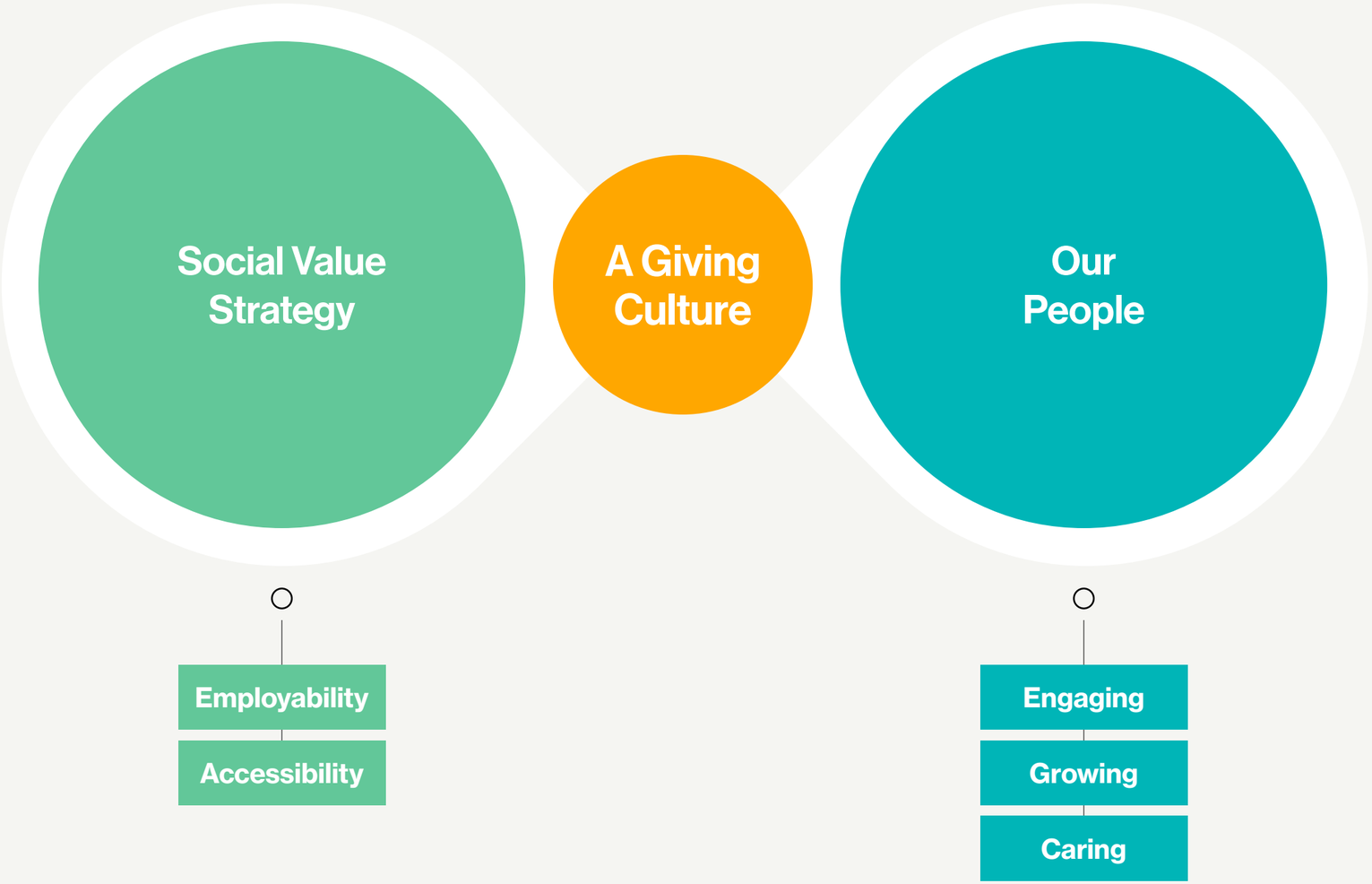
Overview continued

Driving impact at Hammerson and beyond

Our approach to social value sits at the intersection of strategic community investment, our people's commitment and an embedded culture of giving. This integrated model enables us to deliver meaningful impact both at our destinations and corporate offices and across their wider local communities.

Through this framework, we bring together partnerships with local schools and charities, employee-led volunteering initiatives, and community-focused activities. Our people are central to this approach, acting as catalysts who transform strategic intent into tangible community benefit, while our culture of giving ensures sustained commitment and authentic relationships with the communities around us.

Our Social Approach



Overview continued

Driving impact at Hammerson and beyond continued

Our approach to social value is informed by input from our Board, senior management team and external stakeholders, focusing on and responding to issues material to the Group. This has led us to prioritise two principal areas for supporting our communities: accessibility and employability. These are both key issues which were highlighted by a diverse range of stakeholders in our 2025 DMA. They also align with our corporate values and the UN SDGs, and enable us to create destinations that recognise and respond to our customers' needs and support their local communities.

These two themes guide the work we undertake to ensure that our destinations are as welcoming and accommodating as possible to all our customers and help develop employment skills and experience through our partnerships with local schools and charities.

Our approach is firmly rooted in local communities. Whilst each of our destinations delivers programmes aligned to our Group strategic focus, our on-site teams have in-depth knowledge of the issues affecting their local communities and are ideally positioned to develop bespoke programmes of support to address these needs. This enables us to take a truly asset-centric approach, tailoring our work to respond to locally relevant issues, whilst being guided by our overarching focus on employability and accessibility.

Achieving our goals

2025 goal	2025 actions
To achieve social value investment of >£3.5m.	Hammerson delivered a social value investment of £9.6m in 2025 through employment, volunteering, charity donations, contributions of in-kind space and community events. Note, following the adoption of SVP, the prior year social value figure is not directly comparable as it was internally calculated and did not include the value of employment.
For our Accessibility Working Group to deliver initiatives to make our destinations more welcoming and accessible to all.	Our Accessibility Working Group has delivered several initiatives to ensure our destinations are as welcoming and accessible as possible for everyone: • We are working towards the National Autistic Society's Autism Friendly Award for all our UK destinations. All our destination teams have received Autism Champions training, and we have Cubbie sensory regulation pods installed at Westquay and Cabot Circus • We are working with the Royal National Institute of Blind People to design tactile braille layout maps for all our customer-facing toilets with the first already installed at Cabot Circus • Accessible navigation tool Waymap has been deployed at Bullring and Grand Central
To redesign access pages on our destination websites, offering in-depth and accurate information on accessibility at each destination.	All destination websites have been redesigned to feature consistent accessibility pages with in-depth access information.
To deliver at least four employability programmes at our London head office and a minimum of one at each destination, working with schools, local entrepreneurs and councils to champion local businesses and careers in property.	We delivered multiple employability programmes at our London head office including: • Working with 10,000 Interns Foundation to provide 12 week internships for three young people • Collaborating with EY Foundation on their Smart Futures Programme • Providing work experience placements to local young people • Sponsoring Marylebone Boys' School's Leadership Programme • Hosting a careers insight day at our Head Office for girls supported by The Baytree Centre In addition, our destinations also hosted work experience students, participated in school innovation challenges, showcased local small businesses and provided prize funding for an entrepreneurship competition.
To support all colleagues to undertake a minimum of one volunteering day and achieved a total of 2,000 volunteering hours.	Colleagues have participated in a broad range of volunteering events throughout 2025, with many volunteering multiple times to support local community activities. In total, Hammerson colleagues volunteered a total of 2,059 hours to support local community initiatives.

Bullring and Grand Central apiary

By maintaining approximately 100,000 bees in an apiary at one of the UK's busiest retail destinations, we provide vital pollination services across a 1.5 mile radius of central Birmingham, supporting urban gardens, parks, and green spaces.

Simultaneously, we've created a unique partnership with Birmingham Mind. Members of Birmingham Mind's art group designed the labels for the honey jars, receiving therapeutic benefits and creative recognition. The honey is sold to customers, with the profits donated to Birmingham Mind.

The initiative creates a complete environmental-social cycle: from pollination to honey production to community engagement to charitable funding.

c.100,000

Bees in an apiary at one of the UK's busiest retail destinations

A Giving Culture

We foster a culture of community support and collaboration across the Group.

This is demonstrated by:

- Offering annual grants to charity partners local to our destinations. Our destination teams choose their charity partners based on their knowledge of local community issues, and the charity's capacity to create tangible local impact
- Working with our destination teams to create annual social value business plans, setting out how colleagues will deliver programmes of support to local communities each year
- Providing colleagues with four paid volunteering days each year
- Holding an annual Giving Back Day, when colleagues and destination teams spend the day supporting local community initiatives
- Match funding colleagues' fundraising achievements up to £250
- Donating to our corporate charity partners and providing materials and financial donations to local community partners based on need

Creating inclusive experiences across our destinations

Our destinations serve as cultural hubs in dynamic city centre locations, hosting diverse events celebrating local communities. These placemaking activities generate considerable social value for local people and provide us with further opportunities to engage with and support communities.

Many of our popular placemaking activities returned in 2025, with Verte hosting a pop-up sustainable clothes swapping and repair boutique at Westquay following their success at Brent Cross in 2024, and Supercar Weekend returning to Dundrum. Charity Super.Mkt continued to draw in customers seeking sustainable fashion at Brent Cross, and The Oracle hosted their most successful ever annual duck race, with over 5,000 rubber ducks racing down the Kennet and Avon Canal, raising over £7,000 for the Reading Rotary Club.

Corporate values

Connected

UN SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

"I've had the opportunity to work for a number of organisations in my career that have all given back to their communities, but Hammerson stands out for consistency and sincerity of its approach. Not as a once-a-year initiative, but as something embedded throughout the year. Whether it's recycling laptops to local schools, supporting community centres, holding leadership days for students at Marylebone Boys' School, or our annual Giving Back Day. It gives me a genuine sense of fulfilment knowing that we're not only investing and improving our destinations but also local communities for the people who visit them."

Zahid Hussain
Technology Director

Placemaking in action

Fundrum

Fundrum returned to Dundrum in July. The event was a four-day celebration of culture, art and performance, with highlights including Bluey, Ms Rachel and Neon Painting drawing big family crowds. Many family activities were provided free of charge, including The National Reptile Zoo Experience and Lego Workshops. Podcasts, stand-up comedy, Bingo Ballroom and Rave Roast proved hugely popular, indicating a strong appetite for after-dark experiences and reinforcing Dundrum's role as a cultural and social destination. The event was attended by over 4,000 people, and Children in Hospital Ireland fundraised at the destination throughout the weekend.

4,000+

People attended Fundrum in July

Inclusive boxing event at Les 3 Fontaines

In April, Les 3 Fontaines hosted an introductory boxing event, highlighting how the sport can be accessible to all. Led by a professional boxer, the event promoted boxing while introducing customers to the local club, Cergy Boxe Française.

Beyond the focus on sport for all, this initiative stood against gender discrimination. By showcasing women participating in a sport still largely perceived as masculine, the event helped to break down stereotypes and encourage women and girls to consider disciplines, athletic careers or professional paths they may not have otherwise considered open to them. This event showcased our alignment with inclusivity, gender equality and community engagement.

A Giving Culture continued

ILAC DUBLIN

Ilac collaborated with Diamond Youth Project to donate bikes, helmets and bike locks to local young people.

BULLRING BIRMINGHAM

In May, Bullring and Grand Central hosted a Drum n Bounce-athon offering 10 hours of free high energy dance fitness classes in exchange for a donation to Birmingham Mind. This complements Bullring and Grand Central's longstanding support for Birmingham Mind. In 2025, this included hosting their Wellbeing Hub at the destination, and cash donations towards care packages to be given to people seeking respite care at their new recovery house and to provide funding for individuals struggling over Christmas.

THE ORACLE READING

The Oracle participated in Launchpad's 27th annual Pancake Race on Shrove Tuesday, joining teams of fundraisers racing through central Reading whilst flipping pancakes to raise funds for the charity's essential services supporting those experiencing, or at risk of, homelessness in Reading. The Oracle's Destination Director, Andy Briggs volunteered as compere, encouraging crowds to get involved and donate. Over £11,800 was raised on the day to support vital homelessness services.

£11,800

Raised to support vital homelessness services

LES TERRASSES DU PORT MARSEILLE

Les Terrasses du Port hosted their second annual Full Moon Infinity Run, which challenged participants to run up to 28 laps of a 6.7km course starting and ending at the destination. The event raised funds for Sourire à La Vie, a charity supporting seriously ill children.

WESTQUAY SOUTHAMPTON

Westquay donated £1,000 to Solent Swirl in 2025. Solent Swirl is part of the Solent Synchronised Ice Skating Club. Skating is a very expensive sport and competition entry, membership of British Ice Skating, and coaching and ice costs can be difficult to fund for many families.

Solent Swirl is a fully inclusive synchronised skating team, set up in 2024 to help local skaters with disabilities to reach their full skating potential and give those that are new to skating the opportunity to try a new sport, in a safe environment. Being a team sport, it also gives the opportunity for the skaters to make new, like-minded friends, which is invaluable as several of the members are unable to attend school. We were delighted when Solent Swirl won the 2025 World Inclusive Synchro Championships.

£1,000

Donated to Solent Swirl in 2025

£5,000

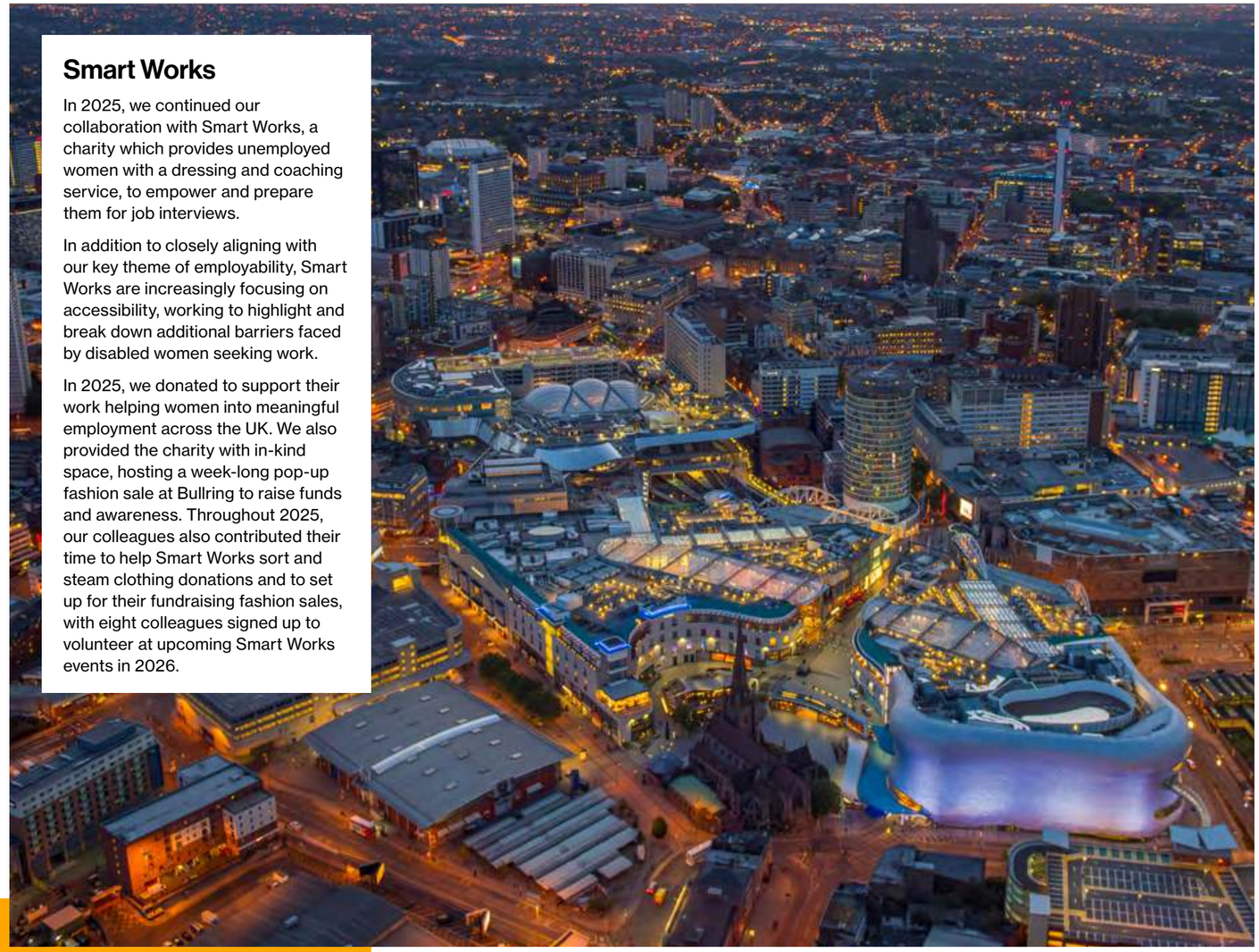
Donated to The Little Links Trust

At a corporate level, we donated £5,000 to The Little Links Trust, a newly established charity providing a way for children to give a meaningful gift to siblings experiencing serious illness.

Our colleagues participated in the ELIFAR Challenge and the Great Portland Estates plc's football tournament, tackling physical challenges to raise funds for ELIFAR; supporting children and young people with severe learning disabilities, and XLP; providing employability programmes and mentoring for young people in London.

We provided sponsorship towards a Run Kids Run school fun run event in May. Each school participating in the event receives a £5,000 grant for vital improvements to their programmes and facilities. We also donated 35 laptops and 16 phones to local charities and community groups in 2025, avoiding electrical waste, supporting charities to deliver their vital services and helping communities connect.

A Giving Culture continued



Smart Works

In 2025, we continued our collaboration with Smart Works, a charity which provides unemployed women with a dressing and coaching service, to empower and prepare them for job interviews.

In addition to closely aligning with our key theme of employability, Smart Works are increasingly focusing on accessibility, working to highlight and break down additional barriers faced by disabled women seeking work.

In 2025, we donated to support their work helping women into meaningful employment across the UK. We also provided the charity with in-kind space, hosting a week-long pop-up fashion sale at Bullring to raise funds and awareness. Throughout 2025, our colleagues also contributed their time to help Smart Works sort and steam clothing donations and to set up for their fundraising fashion sales, with eight colleagues signed up to volunteer at upcoming Smart Works events in 2026.

LandAid

2025 was our 18th year supporting LandAid, a charity which brings the property industry together to help provide homes, jobs and skills to young people experiencing, or at risk, of homelessness.

Throughout 2025, we raised funds from a combination of our corporate partnership donation and colleagues tackling challenges such as the annual LandAid SleepOut and Race for LandAid. Funds raised are used to provide grants to specialist charities offering housing support, employability skills and training, mental health provision and more to help young people out of homelessness.

A Giving Culture continued

Volunteering highlights

In June, we celebrated our annual Giving Back Day, with colleagues from across the Group and destination teams heading out into our communities to support local initiatives. Activities included:

- Leading an employability session with Graft Thames Valley at The Oracle, supporting local people seeking a return to work
- Mock interviews and a workshop on leadership at Marylebone Boys' School
- Preparing a summer buffet lunch and leading an afternoon of board games at Open Age
- Sorting clothing donations and preparing for a fashion sale at Smart Works
- Tackling obstacle courses, bean bag balancing races and more at an inclusive sports day with LDN London
- Painting a food bank and preparing food parcels at Les Banques Alimentaires in Marseille
- Hosting an event at Friends of the Elderly in Dublin, writing letters to isolated older people, offering IT support, helping in the charity shop, and dancing with guests to the sound of a local band

Complementary to Giving Back Day, our colleagues contribute their time and skills to community causes throughout the year. In 2025, our IT team continued their monthly IT support clinic at Penfold Community Hub, working to prevent digital exclusion in our local older community. The team provided a total of 49 hours of specialised digital literacy support and donated nine laptops and phones to members of Penfold, helping older people to stay connected to family and friends. We welcomed Marylebone Boys' School and The Baytree Centre to our Marble Arch head office for leadership workshops and careers insight sessions, provided mentoring support to local school students on EY Foundation's Real Estate Futures programme, and hosted birthday and Christmas parties for older people.

Pavilions Futsal programme sponsorship

Futsal is a fast-paced, indoor five-a-side format of football played with a smaller, low-bounce ball to encourage close control, quick decision-making and technical skill. Pavilions proudly sponsored a six-weekend Futsal Camp for children aged 6–12, integrating healthy eating and wellbeing messages throughout. The response was exceptional, with 950 participants benefiting from high-engagement sessions that built confidence, teamwork and core physical skills. This initiative combined sport, education and community impact, reinforcing the destination's commitment to youth development, promoting healthier lifestyles and supporting an active, connected local community.

Corporate values

- Ambitious
- Respectful
- Connected

UN SDGs

3 Good Health and Well-Being
4 Quality Education
10 Reduced Inequalities
17 Partnerships for the Goals

2025 Giving Back Day statistics:

98%
Of available colleagues volunteered their time on Giving Back Day

625
Hours contributed by colleagues to charities, schools and community groups for Giving Back Day

78
Individuals from destination teams and property management partners joined us to contribute to our communities

500+
Beneficiaries impacted by our initiatives

Accessibility

Our goal is to ensure our destinations are as accessible as possible, for everyone.

As one of our two key social value themes, we take a comprehensive and evolving approach to accessibility across our business, with a strong focus on inclusivity, community engagement and long term impact. This begins at corporate level and is carried through to our destinations.

Corporate values

Respectful

UN SDGs

3 GOOD HEALTH AND WELL-BEING

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Why accessibility matters

The UK statistics[1] are clear:

16.8 million
Disabled people (25% of the population)

+

5.4 million
Informal carers

=

22 million

People whose experience depends on accessibility

We want to provide people with exciting, city centre destinations where they feel valued, accommodated and welcome – regardless of their access requirements. Our commitment to accessibility aligns with our corporate value, Respectful and UN SDG 10.

1 gov.uk Family Resources Survey 2023 – 2024.

"A huge, heartfelt thank you to all of you for making us feel so welcome and for being incredibly flexible with last-minute changes during our visit. You truly made magic happen! Our young adventurers were beyond excited exploring behind the scenes of The Oracle. We're so grateful for the amazing experience you created for our young people, many of whom don't often get the chance to visit shopping destinations. You've made a real difference by opening doors and creating memories."

Operations Manager
The Tresham Centre for Children & Young People with Disabilities

Accessibility continued

Our progress in 2025

Throughout 2025, our Accessibility Working Group has continued exploring ways to improve access for all. This includes, but is not limited to, ensuring our destinations have level and step-free access routes; supporting our neurodivergent customers; improving wayfinding for our blind and visually impaired customers; and providing Changing Places facilities. The group takes guidance from disability organisations to advise on our continual improvement and ensure we are providing appropriate facilities to enable our customers to feel confident at our destinations.

Key accessibility initiatives undertaken in 2025 include:

- Working with the National Autistic Society to provide Autism Champions training for our UK destination teams
- Providing Sensory rooms at Dundrum and Pavilions, and Cubbie sensory pods at Westquay and Cabot Circus, offering customers a space to regulate their sensory experiences
- Providing detailed access guides to each of our UK destinations in partnership with AccessAble
- A collaboration with Unseen Aware, providing training to destination teams and occupiers across our UK portfolio and Dundrum on supporting customers with unseen disabilities
- Continuing our annual celebration of Purple Tuesday, reaffirming our commitment to support customers with disabilities throughout the year
- Transforming our destination websites to ensure clear, uniform and detailed access information, so that our customers can plan their visits with confidence

In action

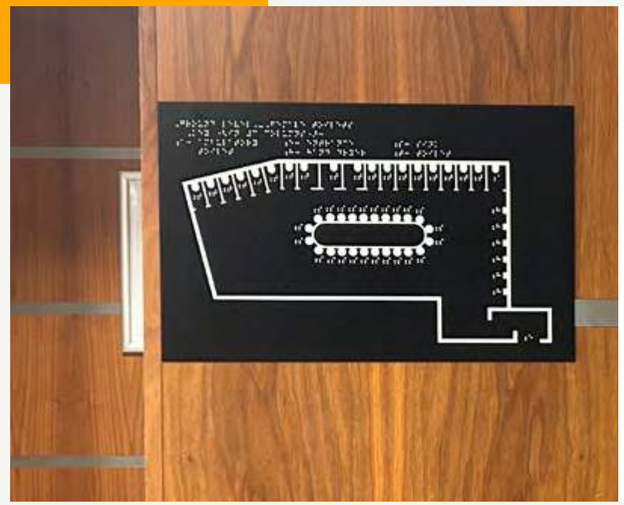
AsIAm Autism Friendly accreditation

In 2025, Pavilions became the first retail destination in Ireland to receive Autism Friendly Accreditation from AsIAm, Ireland's autism charity. The accreditation serves to publicly champion the destination as a welcoming and supportive environment for people with autism and their families. The team spent six months developing an inclusive and sensory-friendly environment to ensure customers with autism feel welcome and valued. Pavilions took the following steps to achieve this significant milestone in our portfolio's ongoing commitment to inclusivity and accessibility:

- All of the on-site team participated in training to support autistic customers
- The team created an autism-friendly wayfinding support map and a visual guide to help customers plan and navigate their visit
- The destination opened a sensory room in April 2025 and has a designated quiet seating area, alongside a weekly quiet hour
- Sensory regulation kits are available for customers on request
- The destination has committed to a Charter of Inclusion

> **"We're proud that Pavilions' work on creating an autism-friendly environment has become a benchmark for inclusivity across the Hammerson portfolio."**
>
> **Ian Hunter**
> General Manager at Pavilions

SWORDS PAVILIONS



Tactile braille maps

In 2025, we collaborated with Royal National Institute of Blind People to design tactile braille layout maps of our customer-facing toilets. These maps provide blind and visually impaired ('BVI') people with an understanding of the location of the toilet cubicles, sinks and hand dryers, supporting our BVI customers to use our facilities with greater confidence. Already installed at Cabot Circus, the maps will be rolled out across our portfolio in 2026.

CABOT CIRCUS BRISTOL

Waymap

Waymap is an award-winning navigation technology that provides precise, spoken directions, enabling people with differing access requirements to move independently through indoor environments. It works via an app, without GPS, Bluetooth or Wi-Fi, using only the sensors on a smartphone. In 2025, we deployed Waymap at Bullring and Grand Central. Providing Waymap navigation transforms the experience for visitors with visual or mobility impairments – providing step-level, voice-guided navigation from arrival to destination (shops, restaurants, toilets, exits). The app personalises each route based on a user's mobility preferences (e.g. step-free access, avoiding escalators) and operates entirely offline for reliability and privacy. Waymap is already in place at Birmingham New Street station, providing customers with a uniquely accessible route from the UK's busiest regional interchange throughout our two assets.

BULLRING BIRMINGHAM

Employability

Our destinations employ thousands of local people and provide cultural and economic opportunities to individuals and businesses.

Our employability theme is designed to enhance local employability and entrepreneurship. We understand that championing entrepreneurship supports local economies, and small businesses add regional character and appeal to destinations.

Key employability initiatives at our destinations in 2025 included:

- Continuing our collaboration with the LionHeart Challenge (known as the Cuchulainn Heart Challenge in Ireland), an entrepreneurial competition challenging school students to work together to design a social initiative which will benefit their local community
- At Les Terrasses du Port, we are entering our eighth year of our successful Terrasses Labs initiative. In collaboration with Initiative Marseille Métropole, on the last weekend of each month local entrepreneurs are given in-kind space at the destination to showcase their businesses and engage with potential customers
- We regularly host job fairs throughout our portfolio, work with occupiers to support their recruitment initiatives, and sponsor entrepreneurship competitions offering prize funding for local people to develop their business ideas
- At Dundrum, we are engaging with Airfield Estate's GROW programme, which supports young people with intellectual disabilities into meaningful employment

Corporate values

Ambitious

Connected

UN SDGs

4 QUALITY EDUCATION

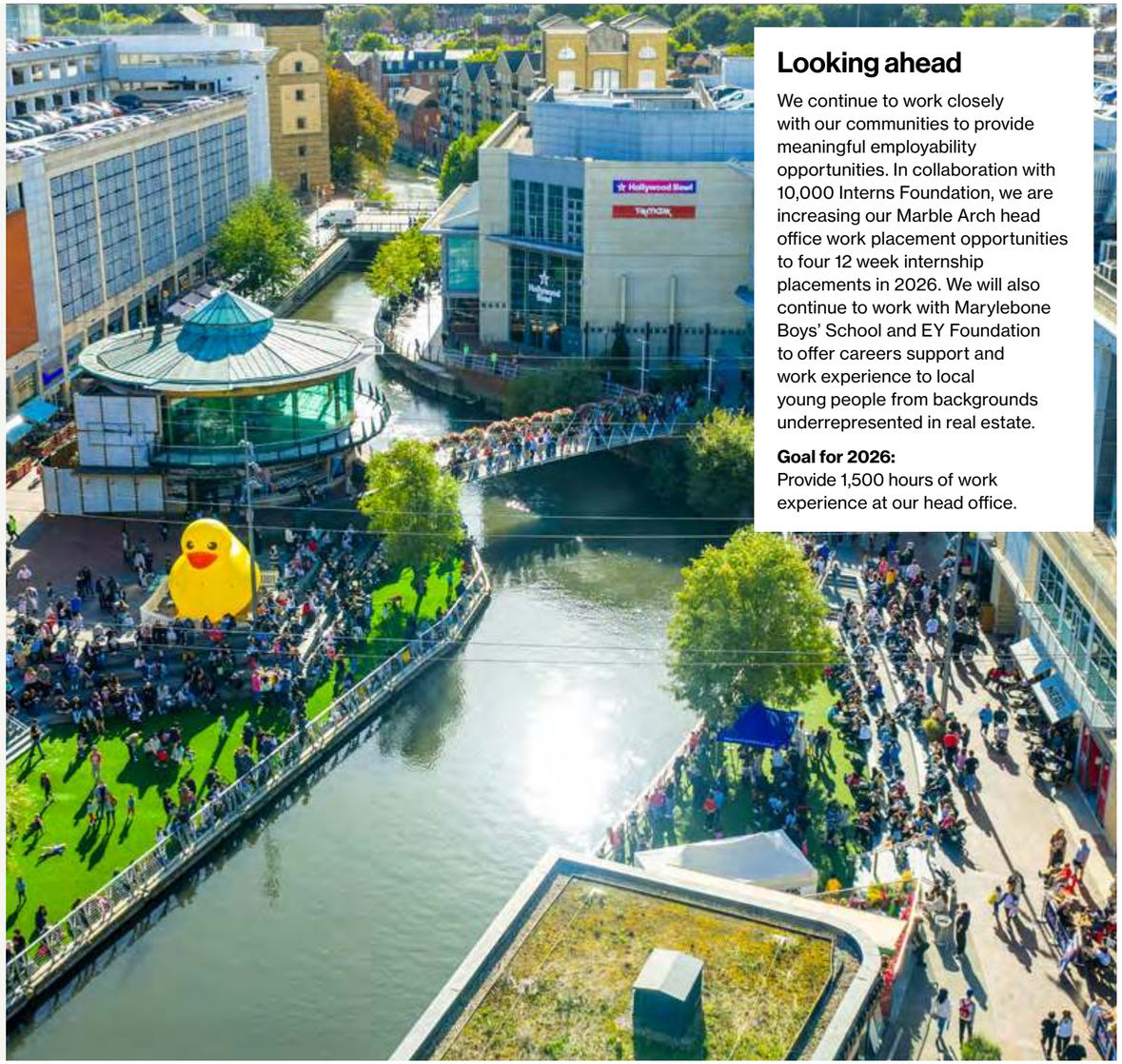
8 DECENT WORK AND ECONOMIC GROWTH

Graft Thames Valley

On Giving Back Day, The Oracle partnered with Graft Thames Valley to support people facing barriers to employment, including disabled and neurodivergent jobseekers. Colleagues and the destination team delivered an employability workshop featuring interview roleplays and a site tour, helping participants build confidence and strengthen job readiness skills. The collaboration resulted in a standout success, with one individual who attended the session, subsequently securing a role within the destination's security team. To further support Graft's mission, we also donated five laptops, enabling wider access to training and employment opportunities. The Oracle continues to work closely with Graft, with further employability initiatives planned for 2026.

"I was extremely nervous before attending the Giving Back Day workshop and came close to not going, but I am so glad I attended! Straight away, the team made us all feel comfortable. The role-playing interviews they provided were funny, but educational and helpful – the day was one I really enjoyed! Without it, I would not have had the confidence to go forward with getting my security badge. Since starting at The Oracle, colleagues have told me how proud they are of me, boosting my confidence."

Ryan Copas
Graft client and member of The Oracle security team



Looking ahead

We continue to work closely with our communities to provide meaningful employability opportunities. In collaboration with 10,000 Interns Foundation, we are increasing our Marble Arch head office work placement opportunities to four 12 week internship placements in 2026. We will also continue to work with Marylebone Boys' School and EY Foundation to offer careers support and work experience to local young people from backgrounds underrepresented in real estate.

Goal for 2026:
Provide 1,500 hours of work experience at our head office.

Employability continued

Entreprendre pour Apprendre

In March, Les Terrasses du Port hosted several mini businesses as part of an initiative designed to support young people in their first entrepreneurial experience. These young entrepreneurs, aged 13–20, presented and sold their original creations, the result of a complete process from design to marketing. Accompanied by 15 teachers and 2 coaches, the 57 young participants were able to present their ideas to the public, develop their sales skills and build their confidence. The event attracted 331 visitors who came to discover the stands and encourage local entrepreneurship. In total, the day generated €1,197 in sales, including €503 achieved by a single group – illustrating the participants' commitment, creativity and professionalism.

LES TERRASSES DU PORT
MARSEILLE

Black Business Fair

Brent Cross championed local small businesses and supported entrepreneurship in Barnet throughout 2025. Recognising that Black entrepreneurs and social enterprises may face barriers to accessing investment and growing their businesses, Brent Cross partnered with the CB Plus Racial Justice Fund to learn from their research and understand how we can best support local Black businesses to thrive. In October, the destination also hosted Unity Rise's first ever Black Business Fair, providing a platform for local, Black-led businesses to showcase their products and services. This exposure for local businesses, supported by the expertise and specialist knowledge of the CB Plus Racial Justice Fund, was a positive step towards a more inclusive local economy.

BRENT CROSS
LONDON

Marylebone Boys' School

Marylebone Boys' School ('MBS') is local to our Marble Arch head office and supports a high proportion of students from disadvantaged backgrounds. The school teaches boys in years 7 – 11 and has a co-educational sixth form. MBS places a real emphasis on careers education to support pupils to establish and strive towards their goals despite potential barriers.

Since 2023, we have been supporting the school and students by providing mock interviews, CV review sessions and panel talks. Also, for the past two years we have been the company sponsor for MBS' Leadership Programme, which selects a small number of students from each year group to become student representatives and work together on pledges to improve the school. We welcome students to our office to participate in leadership workshops with our colleagues, support the school with donations of books and educational materials, and provide work experience placements for pupils. In 2025, MBS established the Hammerson Leadership Award, an annual award given to the student who demonstrates confident and kind leadership throughout the academic year.

"Hammerson's ongoing support has been instrumental in helping our students develop the skills and confidence they need for life beyond school. The hands-on experiences and mentoring they provide give our pupils invaluable insight into the world of work and leadership."

Marketing Manager and Careers Lead
Marylebone Boys' School

People

Our people are at the heart of Hammerson's success. Throughout the year we continued to strengthen a culture that allows colleagues to perform and excel while feeling proud of the role they play in shaping our business.

We are guided by our purpose and values, comprising Connected, Ambitious and Respectful. We nurture a workplace where collaboration, curiosity and accountability define how we operate and deliver for our stakeholders. Our people and our platform continue to be a key differentiator for Hammerson in the marketplace and are a key enabler of our growth.

A culture built on shared ambition

Hammerson is a place where people are encouraged to grow, develop and make an impact – a message consistently reinforced across our communications and people processes. Colleagues continue to demonstrate commitment to our purpose of creating vibrant, high performing city destinations. This sense of shared ambition helps to shape a strong, inclusive and values-led culture across the organisation. Building on successful prior years, we further strengthened internal engagement during 2025 in direct response to colleague feedback. This included more touchpoints such as on-site celebrations, employee awards, regular meetings of the Colleague Forum to give colleagues a voice with senior management, and additional moments to mark key milestones, of which there were many. This continued to reinforce connection and culture and will remain a consistent feature during 2026.

A connected, collaborative way of working

Our continued investment in digital tools, automation and data intelligence has enabled colleagues to work more efficiently and collaborate more effectively. This smart, connected way of working is now part of our cultural fabric, supporting better insight, faster delivery and stronger alignment across the Group. With our further growth plans and the accelerating impact of AI on work and skills, 2026 presents a further opportunity to build on the strength of our people, processes and ways of working.

Training

In 2025, we launched our new HR platform HiBob, integrated with LinkedIn Learning. This gives our colleagues access to over 20,000 e-learning modules on diverse topics, providing extensive learning opportunities which align with colleagues' interests, requirements and schedules. HiBob also enables colleagues to record and track their goals and supports development conversations.

Local engagement

Our head office colleagues work closely with local schools and social mobility charities to support young people in their early careers. We particularly focus on providing opportunities to people from backgrounds underrepresented in the real estate industry, actively striving to remove barrier to entry. In 2025, we:

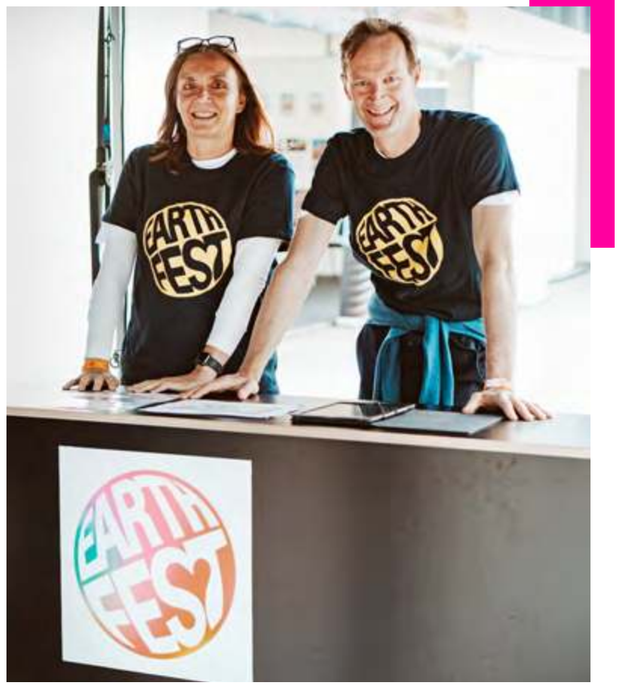
- Provided work experience placements to local young people offering insight into the diverse career paths in real estate
- Collaborated with the 10,000 Interns Foundation for the third year to give three students 12-week internship programmes
- Supported students from lower-income backgrounds through EY Foundation's Real Estate Futures Programme through the provision of employability skills workshops and work experience and mentoring the students for a minimum of six months following the programme

Investing in our people and their growth

Feedback from our 2024 colleague survey led to us investing in organisation-wide training initiatives in 2025 to further enhance our culture of continual learning. Significant progress was made in developing leadership capability across the organisation during 2025. We delivered the second year of the Leadership for High Performance programme to all managers which focused on embedding core management skills. We also rolled out our first Self Leadership for High Performance programme across the business, equipping everyone with an important foundation in business management and leadership. Feedback was very positive and there were good early signs of the tools and knowledge being used in practice. We also expanded opportunities for colleagues to build new skills, enhance their capabilities and engage more deeply with our technology and data platforms, something that will also continue in 2026.

Colleague survey

In 2025 we delivered a shorter 'pulse' colleague survey, achieving a very high 91% completion rate. The survey was followed by workshops with individual teams to understand how we can drive further positive change.



Corporate values

- Respectful
- Connected
- Ambitious

UN SDGs

3 GOOD HEALTH AND WELL-BEING
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

17

Average hours of training per colleague

Refugee Week talk

We hosted an open and engaging panel discussion at Marble Arch House during Refugee Week. An independent researcher on migration policy and campaigner/commentator on immigration and asylum policy talked about the commonly held misconceptions about migration and shared the lived experiences of refugees, before closing with a Q&A.

£348

Average spend on training per colleague

> **"I rated my experience at Hammerson a 10. Extremely engaging and interactive, easily the best business placement I've had. The staff were so friendly, and I gained valuable insights into fields I hadn't explored before. The highlight was definitely working with the Marketing and Legal teams."**
>
> **Student**
> EY Foundation Smart Futures Programme

Health and Safety

We are fully committed to achieving consistently high standards of health, safety, and security ('HSS') management and performance. We aim to provide a safe and healthy environment at our destinations and workplaces for the prevention of work-related injury and ill health for our colleagues, customers, contractors and local communities. Our focus on this area is demonstrated by our continued low number of RIDDORs in 2025.

Compliance

Following on from the initial work delivered under the Building Safety Act and the Regulatory Reform (Fire Safety) in 2024, we have now removed all flammable cladding across our destinations, continuing our efforts to meet regulatory requirements and enhance HSS across our portfolio.

In addition, we also comply with the new Martyn's Law requirements to carry out terrorism risk assessments, security planning, and SIA notifications for destination-related events.

Using our Riskwise platform, in 2025, we achieved a 98% compliance score for closing out remedial actions identified in our comprehensive health and safety inspection regime. This is an important element of our ISO 45001 accreditation.

Enhancing workplace safety

Strengthening our Health and Safety culture through demonstrated senior leadership commitment not only enhances productivity but also reduces accidents and absenteeism due to illness. Fostering a positive health and safety culture additionally contributes to significant cost savings by lowering insurance premiums and mitigating legal expenses associated with workplace incidents.

Across our destinations, though crime statistics continue to rise, Hammerson remains below UK retail sector averages, with incident levels remaining relatively low considering our footfall.

0

Enforcement notices

8

RIDDOR reportable injuries

98%

Health and safety inspection compliance score

ISO 45001

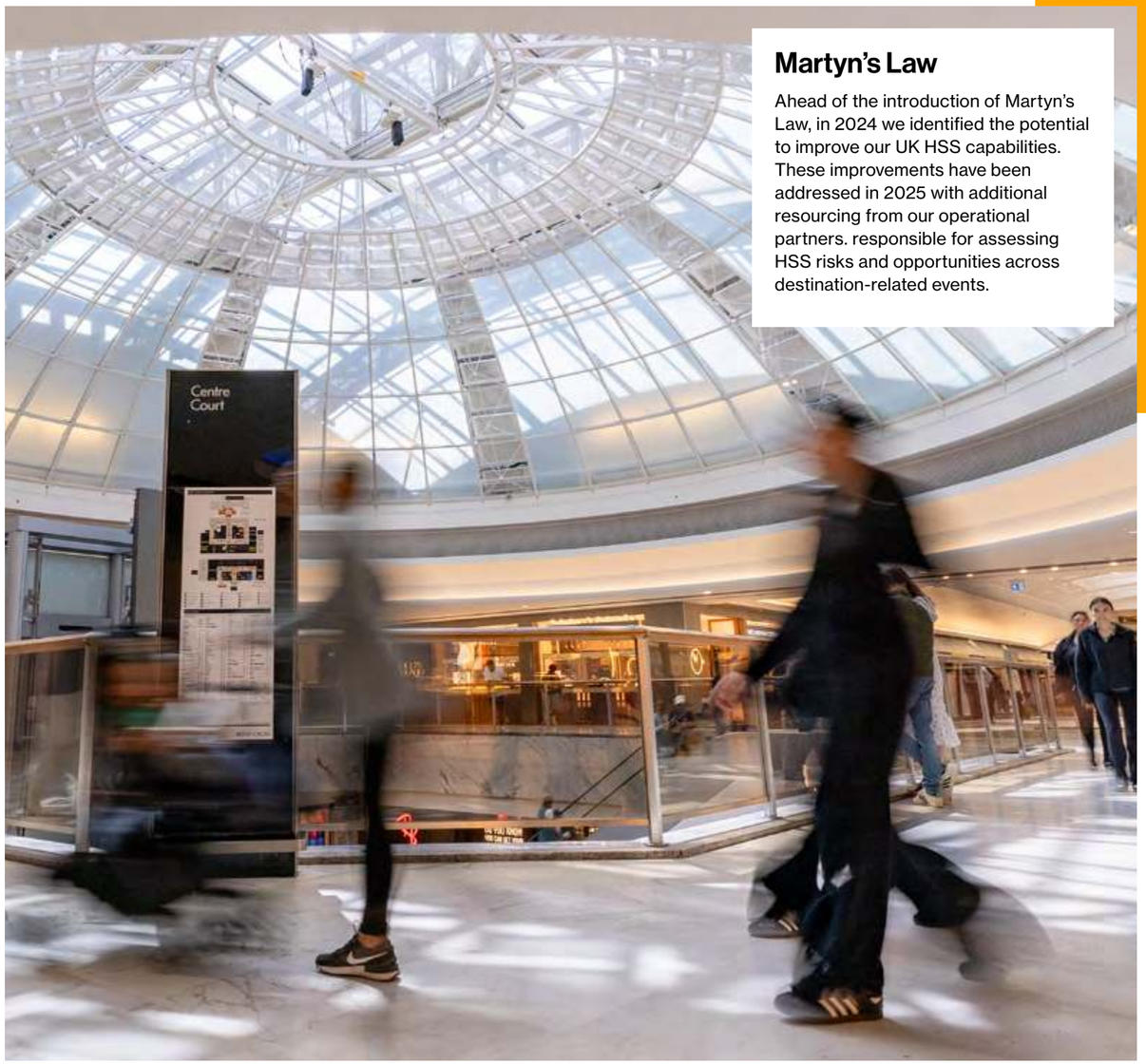
We adhere to the international standard for Occupational Health and Safety ('OH&S') management systems. 2025 across the UK and Ireland was our fifth consecutive year with zero non-conformities, and in France, we achieved accreditation in November 2025, closing out seven minor non-conformities.

2026

To support our oversight of on-site safety, we are implementing the Over-C platform in 2026, as our pilot project saw a 50% reduction in missed tasks. This will help us proactively manage task automation and spillage detection, as part of our strategic HSS objectives responding to key risks, legal changes, and opportunities for improvement identified during the ISO audit.

> **"Integrating new technology supports our process improvement – enabling safer destinations for our colleagues and customers."**

Steve Belam
Head of Operations



Martyn's Law

Ahead of the introduction of Martyn's Law, in 2024 we identified the potential to improve our UK HSS capabilities. These improvements have been addressed in 2025 with additional resourcing from our operational partners. responsible for assessing HSS risks and opportunities across destination-related events.

Governance

Acting responsibly

In this section

35. Overview
36. Governance Oversight and Risk Management
37. Management Systems and Policies
38. Basis of Reporting
40. €700m Sustainability-linked Bond
41. Our Data and Other information
59. GRI and EPRA compliance – Orbis Advisory
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Overview

Governance focus

Our Corporate Governance Report is set out on pages 82 to 153 of our 2025 Annual Report. From an ESG perspective, in 2025, we maintained our strong governance framework to ensure high-quality ESG oversight, transparent disclosures and reliable data to support long-term value creation.

Our Environment & Energy Management System ('EEMS') continued to underpin our governance processes, providing multi-level verification and annual independent third-party assurance to maintain strong internal controls and drive continuous improvement. Our 2025 GHG emissions disclosure has again been subject to third party assurance (limited assurance in accordance with ISAE 3410) by BDO LLP. See page 60 for their assurance statement.

We continued our participation and high ratings in the key external benchmarks identified by our stakeholders. Our reporting also remained fully aligned with Global Reporting Initiative ('GRI') and EPRA standards, and we were again awarded a Gold level award by EPRA for our 2024 reporting.

Stakeholder governance matured through the Board-approved ESG Stakeholder Engagement Policy, which formalised structured engagement with occupiers, customers, colleagues, communities, partners and investors. This gave clearer accountability across the Group Executive Committee and reinforced the link between ESG performance, operational decision-making and long-term asset value. This engagement was fully demonstrated through the completion of our first Double Materiality Assessment in 2025.

Collectively, these developments strengthened the Group's governance resilience, improved transparency for stakeholders and reinforced our ability to deliver against our net zero and broader ESG ambitions.

Corporate values

Respectful

Connected

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

€700m Sustainability-linked Bond targets

In 2021, the Group issued a €700m Sustainability-linked Bond maturing in 2027. The bonds contain two emissions reduction targets based on landlord and occupier emissions with the calculation methodology governed by the published Financing Framework.

The targets have been tested in 2025 against a 2019 benchmark Given the significant emissions reduction achieved over recent years, we have met both targets with the results shown on page 40. Failure to meet either target would have resulted in a 37.5bps penalty being applied to the interest coupon over final year of the bond.

Benchmark results

Our industry performance across 2025

BREEAM — BRREAM In-Use completed for all flagship destinations

GRESB Public Disclosure 2025
Score
83
2025

GRESB
Score
A
100/100
2025

ISS ESG
Score
B-
PRIME
2025

SUSTAINALYTICS a Morningstar company
Score
Negligible risk
2025
Low

"

What good looks like!"
Simon Wysocki-Jones
LRQA Managing Auditor on our ISO audit

Governance Oversight and Risk Management

ESG roles and responsibilities

The Board collectively has overall responsibility for climate and nature risks and wider ESG matters and ensures that risk management is effectively integrated across the Group, including in its policies, processes, culture and values.

The Audit Committee supports the Board in the oversight of risk and is responsible for reviewing the effectiveness of risk management and our internal control system over the course of the year.

A clear governance structure with ownership at a senior level and a set of strong foundations is key to our approach, and the Group's governance structure for all ESG matters, both from a committee and individual responsibility perspective, is shown opposite.

Board

Chair of the Board

The Board is responsible for TCFD and the overall ESG strategy. Audit Committee outputs are shared with the Board. The Board also receives an annual ESG update including TCFD delivered by the Deputy CFO and Head of ESG.

Audit Committee

Chair of the Audit Committee
The Audit Committee is responsible for reviewing the TCFD risks and opportunities twice a year. The Audit Committee endorses the approach adopted to manage climate risks and opportunities as part of their overall risk management responsibilities. This information is prepared by our Head of ESG.

Group Executive Committee

Chief Finance Officer
Deputy Chief Finance Officer
The Group Executive Committee ('GEC') meets weekly and is accountable for the management of climate-related risks and opportunities. The CFO is a GEC member and is responsible for the Group's ESG strategy including TCFD governance, risks and opportunities. The Deputy CFO is also a GEC member and leads the ESG team. Regular ESG and TCFD updates are provided to the GEC during the year.

Group Management Committee

Chief Finance Officer
Deputy Chief Finance Officer
Head of ESG
The Group Management Committee ('GMC') meets weekly and reviews operational matters in more detail than the GEC. This includes considering ESG as part of wider operational matters. In addition to our CFO and Deputy CFO, our Head of ESG is also a GMC member.

Asset level

Asset managers and property management partners
Delivery of the ESG business plans including climate risk mitigation and opportunity delivery. This includes the NZAP programme of works. The ESG team supports the asset managers and monitors the overall programme progress.

Our approach to risk management

The Group's approach to risk management is explained in the Risks and Uncertainties section on page 67 of the Annual Report 2025 with Climate risk identified as one of the Group's 10 principal risks.

The Group adopts a top-down and bottom-up approach to ensure comprehensive risk identification, including emerging risks, and risk appetite, is clearly defined. This allows us to respond quickly to changes in our risk profile and ensures risk management is factored into strategic decision making whilst embedding a strong risk management culture amongst colleagues, with clear accountability.

Climate-related risk management process

The Group's climate-related risk management process is embedded within its overarching group-wide risk framework, covering operational, financial, reputational and regulatory risks. In 2025, our climate-related physical and transition risks were reviewed by the ESG team as part of our ISO audit to ensure these remain material and appropriately assessed, and any new risks which had emerged since the previous review were captured. The risks and opportunities were also aligned with outputs of the DMA. This identified 22 risks (physical and transitional) and 19 opportunities, further supported by revised Physical Climate Risk Assessments for all destinations.

The Group's physical climate risk assessments use an archetype-based modelling approach that considers asset location and draws on best-available data and expert judgement to assess exposure to eight climate perils, considering additional aspects such as building-specific characteristics (e.g. type of construction, materials used) and existing government-funded defence infrastructure in place. Identified risks are assessed based on their likelihood and potential impacts under the IPCC RCP 2.6 (<2°C) and RCP 8.5 (<4°C) scenarios, including operational and financial effects, reputational considerations, and health, safety, environmental, or regulatory consequences.

Climate-related transition risks were identified through the Group's climate risk workshop and are monitored by management throughout the year. All climate-related risks and opportunities are reviewed regularly and reported to the Audit Committee on a semi-annual basis and inform the Group's principal climate change risk and five-year business planning process.

Top-down

The Board has overall responsibility for risk oversight, including all ESG risks. It ensures that effective risk management is integrated throughout the business and embedded within the Group's policies, processes, culture and values. The Board also sets the Group's risk appetite. Where controllable risks are outside the Group's risk appetite, the Board seeks to manage these down by implementing appropriate mitigations wherever possible.

The Audit Committee supports the Board in the oversight of risk and is responsible for reviewing the effectiveness of risk management. The Group Executive Committee has overall accountability for risk management across the business including climate.

Bottom-up

The effective day-to-day management of risk is embedded within our operational teams. This aligns risk management with operational responsibility. It also allows potential new risks to be identified at an early stage and escalated as appropriate, such that required mitigating actions can be put in place.

For ESG risks, key teams involved are ESG, HR, Operations and Company Secretariat, with key climate and nature-related risks identified in our TCFD report within our 2025 Annual Report, and social risks identified under our DMA.

Management Systems and Policies

The Group remains accredited to ISO 14001 across all destinations and for the Group.

In addition, we have ISO 50001 accreditation in the UK and Ireland, with plans to obtain ISO 50001 in France in 2026. These are internationally recognised standards for Environmental Management Systems ('EMS'), focused on environmental impact and energy performance, reinforcing our ongoing commitment to ESG. Both standards were successfully recertified in 2025, with no major non-conformities identified and positive feedback from the ISO auditor for our approach in this area.

Whilst our NZAPs focus on carbon and energy reduction, BREEAM In-Use focuses on a wider, more holistic approach to ESG at an asset level. It is also well recognised by, and a regularly discussed topic with, investors. We continue to advance the sustainability performance of our portfolio through BREEAM In-Use certification. This demonstrates robust operational standards, reflecting strong asset and management performance. These certifications provide independent assurance of environmental improvements, strengthen resilience, and enhance the portfolio's credibility with investors and stakeholders.

In 2025, France was fully certified, while the UK and Ireland assets were assessed and certification is expected in May 2026.Details of our green building certification are provided on page 54.

Policies

The Group also has a range of policies and procedures covering all aspects of ESG. Unless otherwise stated, these are available in the ESG Document Centre on the Group's website (www.hammerson.com) and are summarised in the table below. In addition, we adopt the principle of precautionary approach to climate and associated risks, see page 36 for further details.

Environment

Climate change
Sets out the Group's commitment to develop and implement climate change management and mitigation strategies at a corporate and asset level as part of TCFD.

Environment
Sets out the Group's commitment to ensure compliance and continually improve our operations from an environmental perspective.

Energy
Sets out the Group's commitment to endeavour to use best practice in the design and operation of the Group's assets to minimise energy demand across multiple time horizons.

Biodiversity
Aims to ensure that opportunities to protect, enhance and restore biodiversity are maximised while ensuring that any negative impacts resulting from the Group's business operations are minimised.

Sustainability implementation Plan
Sets out the framework that our developments must follow to appropriately manage ESG performance and risk.

Social

Social Value Strategy
Sets out our Social Value Strategy explaining our approach to the Group's two key focus themes: accessibility and employability.

Volunteering
Sets out the Group's volunteering policy and approach adopted to align to our wider asset-centric strategy.

Equal opportunities
Confirms the Group's commitment to equal opportunities and diversity, and the Group's opposition to all forms of unlawful discrimination.

Health, safety and security statement of intent
Sets out measures designed to ensure a culture of health and safety best practice that leads to the elimination or reduction in risks to health, safety and security of all associated with the Group.

Human rights
Documents how our business activity is conducted in a way that respects the rights and dignity of everyone we interact with and is in compliance with applicable legal requirements.

Modern slavery and human trafficking statement
Sets out the approach taken by the Group to understand the potential modern slavery risks associated with the Group's business and explains the actions taken to prevent slavery and human trafficking within the Group's operations and supply chains.

Governance

Code of conduct
Sets out expectations for colleagues' personal behaviour including treating others with respect, acting fairly in dealing with stakeholders, complying with laws and maintaining integrity in financial reporting.

Supply chain code of conduct and procurement
Outlines a set of best practice standards that apply to all the Group's suppliers covering legal requirements, labour standards, health and safety, and environmental responsibility.

Responsible procurement
Sets out the Group's objectives to promote responsible procurement through the purchase of environmentally and socially sustainable goods and services.

Anti-bribery and corruption
Sets out the Group's zero tolerance policy in relation to bribery and corruption, including prohibitions on improper and facilitation payments, and penalties for breach of policy.

Gifts and entertainment (internal only)
Explains the forms of, and circumstances in which, gifts or entertainment are acceptable and the reporting and approval procedures to follow where colleagues wish to offer or receive hospitality.

Whistleblowing (internal only)
Encourages colleagues to report any concerns they may have in relation to Health and Safety matters, the environment, or any other unethical, unfair, dangerous, or illegal behaviour, sets out the process for doing so and confirms that whistleblowers will not be victimised.

Board diversity and inclusion policy
Sets out our approach to diversity, inclusion and equal opportunity in respect of the Group's Board of Directors.

Basis of Reporting

Our Basis of Reporting ('BoR') sets out how we calculate our ESG performance.

ENVIRONMENTAL DATA

Unless stated otherwise, we report our environmental data on a proportionally consolidated basis reflecting the Group's ownership share for assets under the Group's operational control. Environmental data for our corporate offices is included on an absolute usage basis. This approach is consistent with the basis of environmental reporting adopted for our net zero pathway and the targets in our €700m Sustainability-linked Bond, although the bond has a separate Financing Framework governing its calculation methodology. To aid comparability, we calculate certain metrics on a like-for-like asset basis.

Our reporting excludes emissions from the Group's former premium outlet investments in Value Retail and VIA Outlets, which were sold in 2024 and 2020 respectively. These were excluded as they were not managed by the Group and we did not have authority to introduce or implement operating policies. This approach is consistent with our approach for disclosing the Group's financial and operational performance.

Unless stated in the report, we report data for all environmental impacts for all our assets and corporate offices. The data reported is consistent with the Mandatory greenhouse gas ('GHG') protocol and includes Scope 1, 2 and selected Scope 3 emissions from our total owned/controlled operations including occupier utility consumption drawn from landlord purchased supplies. Our 'landlord emissions' include:

- Our Scope 1 emissions are direct emissions from natural gas and diesel consumption, fugitive emissions and company fleet
- Our Scope 2 emissions are indirect emissions from the use of purchased electricity, steam, heating and cooling
- Our selected Scope 3 emissions include emissions from sources out of the Group's operational control, including transmission and distribution from landlord electricity consumption, corporate travel, waste and water emissions and occupier emissions where we supply electricity and gas

Corporate travel in 2025 includes national and international air travel, rail (overground and underground), bus, personal car and taxi journeys. Fleet travel was also included in previous reporting periods.

We have reported mandatory GHG emissions since 2008. These are calculated on an absolute 100% asset basis for all properties under the Group's management, plus our corporate offices. These emissions are available on pages 41 to 43 of this report and page 50 of our Annual Report 2025. The Annual Report disclosure also includes our energy usage under the Streamlined Energy & Carbon Report ('SECR') rules.

SOCIAL VALUE DATA

In 2025, we adopted Social Value Portal ('SVP') as our social value reporting platform. SVP applies proxy values derived from HM Treasury Green Book methodologies and relevant public sector guidance. Aligning with SVP's methodology, 2025 is the first year we have included the value of employment in our social value figures, which accounts for a significant proportion of the Group's social value. We have not restated our prior year social value figures which were produced using our previous internal methodology which excluded the value of employment, and hence the year-on-year figures are not comparable.

VOLUNTARY NON-FINANCIAL DISCLOSURES

Our ESG Report 2025 meets the core requirements of Global Reporting Initiative ('GRI') standards and the EPRA Sustainability Best Practice. Any relevant tables throughout the report are labelled with the appropriate reference and the GRI symbol.

DATA COLLECTION AND MONITORING

We have comprehensive, robust environmental data collection systems in place across our portfolios supported by our ISO 14001 and ISO 50001 certified Environmental and Energy Management System ('EEMS'). Our EEMS is designed to ensure asset level data is robust and secure and that the roles and responsibilities of individuals within the teams who manage that data are clear.

Utility data across the Group is collected from automated and manual meter reads, invoices and our energy bureau service. We have site data controllers for each part of our business:

- Third-party management companies are in place for select assets and corporate offices (JLL for the UK and Dundrum, SCC for France, Bannon for Pavilions and Aramark for Ilac)
- Refrigerant gases, are based on service reports. If reports are not available at the time of reporting no emissions are reported due to the inability to accurately estimate these emissions
- Contractors for our development projects
- Data for our leased corporate offices is provided by the landlord's property managers. In Paris, we estimate usage by pro-rating our office area compared to the whole building consumption

In 2025, utility data was uploaded to our Credit 360 ESG data management platform monthly. Controllers have access to this system to monitor performance and identify anomalies. Variances larger than 10% compared to the same period in the previous year are explored to help understand consumption changes.

Corporate travel data is collected from expensed travel, flight and train bookings made through third-party booking providers or colleague expense claims and annual mileage of each fleet vehicle. Where travel distances are not provided by third parties it is manually collected using Google Maps.

ESTIMATED DATA

Whilst we make every effort to ensure our reporting is based on actual data there are inevitably instances where estimations are necessary, particularly at period ends.

Where estimation is necessary we base it on actual data for the most relevant previous period. The quantity of estimated data for our landlord consumption and emissions is not judged to be significant (<5%) for 2025 reporting and principally relates to December 2025 data which was not available at the date of the report.

For Scope 3 occupier emissions, given the continued challenges in obtaining robust data, we extrapolate available data for similar categories of occupier (i.e. fashion, F&B etc.) on an individual country basis to obtain a complete data set.

REPORTING EXCLUSIONS

In our landlord emissions reporting we exclude the following emissions:

- From assets from the date of disposal during the reporting period
- From assets prior to the date of acquisition during the reporting period
- Emissions from occupier-controlled areas of assets, unless we supply electricity or gas (included in Scope 3 emissions as explained above)
- Vacant unit consumption data has been excluded to ensure consistent reporting across destinations
- Emissions from activities delivered by third-party contractors
- Occupier Scope 3 emissions, unless energy is procured and supplied by the Group
- Immaterial Scope 3 emissions including hotel stays and photocopy paper usage

Basis of Reporting continued

RESTATEMENT POLICY AND DATA VARIATIONS FOR 2025

As explained in the Estimated Data section above, where necessary, due to data limitations at the time of reporting, we use estimated data in our reporting. Where possible we update estimated data with actual consumption data as soon as it becomes available in the following reporting period and, if necessary, restate previously published consumption and emissions information. This is to ensure alignment with GHG Protocol reporting standards and to increase data accuracy and transparency.

Environmental data

In 2025, in addition to updating estimated consumption data used for 2024 reporting as explained above, we also restated the following:

- Correction of gas and electricity usage at Westquay which had been incorrectly reported as thermal heating and cooling by the supplier
- Removal of Ireland transmission and distribution Scope 3 emissions as SEAI electricity emission factor already includes these emissions

In total, these adjustments resulted in the following restatement to previously published GHG emissions data:

GHG emissions, tCO_2e (location based)

	100% GHG basis		Proportionally consolidated	
	2019	2024	2019	2024
As previously reported				
Scope 1	4,264	938	2,480	479
Scope 2	17,851	7,390	10,488	4,146
Scope 3	4,754	1,713	3,402	1,051
Total	**26,869**	**10,041**	**16,370**	**5,676**
Restated/re-presented				
Scope 1	4,387	1,051	2,542	561
Scope 2	17,496	7,028	10,182	4,044
Scope 3	4,461	1,544	3,229	1,050
Total	**26,344**	**9,623**	**15,953**	**5,655**
Variance	**(525)**	**(418)**	**(417)**	**(21)**

INTENSITY METRICS

For GHG emissions reporting we adopt the industry standard of dividing emissions by an area metric, being the common parts area of our portfolio in square metres. This reflects the area within an asset which is not intended for letting to occupiers and hence controlled and operated by the Group.

Water intensity is calculated using footfall as the denominator.

Denominators

The relevant area and footfall denominators for reported intensity ratios are shown below.

	Common parts area, m^2			Footfall, million		
	2019	2024	2025	2019	2024	2025
Absolute (100%)						
Group	**446,018**	**304,581**	**301,382**	**301.4**	**167.6**	**169.9**
UK	234,835	167,917	**164,718**	189.4	106.0	**105.6**
France	138,275	63,756	**63,756**	67.4	22.0	**22.8**
Ireland	72,908	72,908	**72,908**	44.6	39.6	**41.5**
Proportionally consolidated						
Group	**256,316**	**192,751**	**221,077**	**163.9**	**96.4**	**118.2**
UK	129,933	92,541	**120,867**	103.8	54.6	**74.6**
France	89,929	63,756	**63,756**	37.3	22.0	**22.8**
Ireland	36,454	36,454	**36,454**	22.8	19.8	**20.8**
Proportionally consolidated (like-for-like)						
Group	**n/a**	**186,702**	**186,702**	**n/a**	**92.8**	**95.4**
UK	n/a	86,492	**86,492**	n/a	51.0	**51.8**
France	n/a	63,756	**63,756**	n/a	22.0	**22.8**
Ireland	n/a	36,454	**36,454**	n/a	19.8	**20.8**

2025 ASSET CHANGES

During 2025 we completed a number of property transactions as outlined below:

- In April, we sold the majority of our strategic development land at Eastgate, Leeds
- Over the course of April to December, we acquired 59.4% of Brent Cross, taking our ownership to 100%
- In August, we acquired 50% of Bullring and Grand Central, taking our ownership to 100%
- In November, we acquired 50% of The Oracle, taking our ownership to 100%

Basis of Reporting continued

EMISSIONS FACTORS

We continue to strive to present the most accurate and representative data in our disclosures. In order to calculate our emissions, we use emission factors from the following sources:

	UK	France	Ireland
Gas	Defra	IEA	SEAI
Diesel	Defra	Defra[1]	SEAI
Fugitive gases	Defra	Defra[1]	Defra[1]
Electricity	Defra	IEA	SEAI
Thermal heating	Equans	Site supplier	n/a
Thermal cooling	Equans	Site supplier	n/a
Water	Defra	Defra[1]	Defra[1]
Waste	Defra	Defra[1]	Defra[1]
Transmission and distribution – electricity	Defra	IEA	n/a
Transmission and distribution – thermal heating/cooling	Defra	Defra[1]	n/a
Business travel	Defra	Defra[1]	Defra[1]

1 UK factor used as local factor unavailable.

These sources are used consistently for all reporting periods and we use the latest available factors for the relevant reporting period available at the date of this report. There were no changes to factor sources in 2025.

Market based emissions take account of the renewable energy contracts (REGO/GO backed) in place and the remaining emissions are calculated using the conversion factors listed above. We have ignored the UK CPPA when calculating market based emissions.

DATA VERIFICATION AND ASSURANCE

Data and evidence submitted by site data controllers is assessed and verified by both the partner property managers and the Hammerson ESG team.

Our processes for collating and calculating our data have been independently reviewed, including our principles for defining and measuring project contributions and offset.

Our 2025 GHG emissions data and disclosure is subject to third party assurance (limited assurance in accordance with ISAE 3410) by BDO LLP. The full assurance statement is included on pages 60-61.

In addition, Orbis Advisory have assured key ESG indicators, targets and disclosures, included in both our Annual Report and this ESG Report, against GRI and EPRA reporting requirements. Their assurance statement is included on page 59. and the performance indicators published are shown in the adjacent table.

Performance indicators based on independently assured data

Carbon	GHG-dir-abs
	GHG-indir-abs
	GHG-Lfl
	GHG-int
Energy	Elec-abs
	Fuels-abs
	DH&C-abs
	Energy-int
	Elec-Lfl
	Fuels-Lfl
	DH&C Lfl
Water	Water-abs
	Water-Lfl
Waste	Waste-abs
	Waste-Lfl

Sustainability-linked Bond

Our €700m 1.75% 2027 bond issued in 2021 has two Sustainability Performance Targets ('SPT') concerning reducing landlord (SPT 1) and occupier (SPT 2) controlled emissions (tCO_2e) by 31 December 2025 versus a 2019 baseline. If these targets are not met, a total of 37.5 basis points per annum, or €2.625m (£2.2m) per target, is payable in addition to the final year's coupon.

Consistent with our approach adopted in 2024, and in accordance with the published Recalculation Policy within the Sustainability-linked Bond ('SLB') Financial Framework, in 2025 we have restated the following elements of our SLB:

- 2019 baseline for SPT 1 and SPT 2 to reflect the asset changes explained on page 39. This to report performance on a like-for-like basis from the date of acquisition/disposal.
- Restatement of emissions reductions targets for both SPT 1 and SPT 2 to reflect a 'material change in grid emission reduction forecasts'. The restatement results in revised reduction targets of 53.9% (was 60%) for SPT 1 and 48.3% (was 50%) for SPT 2.

Note, the emissions for SPT1 differ from the Group's standard emissions reporting approach as they exclude Scope 3 emissions from energy procured by the Group but supplied directly to occupiers as this is included in SPT2. SPT1 also includes the emission offset of the Group's Corporate Purchase Power Agreement ('CPPA') which generated "additional' renewable energy from October 2025.

As shown below, the Group has achieved both SPT targets. There are no further targets under the bond beyond 31 December 2025.

Sustainability-linked Bond final position[1]

	2019 Baseline[2]	2025	% Change vs Baseline	Target (Revised)[3]
Scope 1	1,518	388		
Scope 2	7,574	3,380		
Scope 3	1,560	693		
SPT 1 (Landlord emissions) total	**10,652**	**4,461**	**-58.1%**	**-53.9%**
SPT 2 (Occupier emissions) total[4]	**37,908**	**17,748**	**-53.2%**	**-47.8%**

1 Data subject to third party assurance (limited assurance in accordance with ISAE 3410) by BDO LLP.
2 The 2019 baselines for SPT 1 and SPT 2 have been recalculated to reflect performance on a like-for-like portfolio basis. The original assured figures were 13,357tCO_2e for SPT 1 and 71,742tCO_2e for SPT 2.
3 As adopted in 2024, the 2025 targets have been restated to reflect a 'material change in grid emission reduction forecasts'. The original targets were based on predictions of Business-as-usual ('BAU') emissions reduction due solely to decarbonisation of the grid and the Group's planned energy efficiency activities. The grid emissions reduction forecasts were based on external forecasts prepared by Aurora Energy and predicted a BAU reduction in emission factors representing a 28.5% reduction from the 2019 baseline over the period 2019-25. This represented 48% (of the SPT1 reduction target) and 57% (of the SPT2 reduction target). This level of decarbonisation has not materialised to date and in accordance with the Recalculation Policy we have restated the targets to reflect a lower level of reduction in emissions factors based on actual 2025 factors. This has resulted in reduced targets of 53.9% for SPT 1 and 47.8% for SPT 2. The calculation supporting this revision has been reviewed by BDO and is covered by their limited assurance opinion on pages 60-61.
4 For SPT 2, as not all the Group's occupiers provide energy usage information, the calculation methodology is based on extrapolating all available occupier information across the portfolio, with data reviewed by the ESG team to ensure it is reliable. As adopted in 2022, to be as comparable as possible to occupier data received, and acting in good faith, the 2019 baseline for SPT 2 has been amended to include only emissions from natural gas and electricity, and exclude emissions relating to refrigerants, water and waste. These excluded emissions represented only 7% of the original baseline and do not materially impact the performance of this target.

Our Data and Other Information

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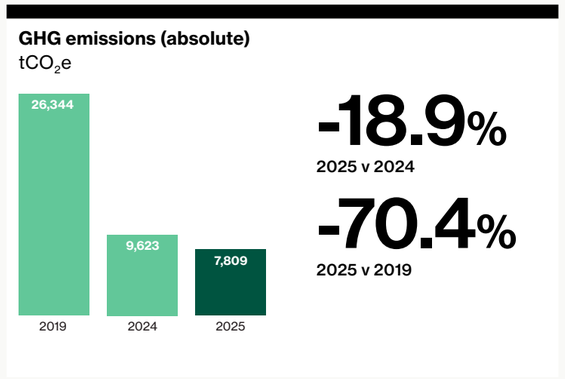
GHG emissions (absolute, tCO_2e)[1]

Source	2019 Group	Group intensity ($KgCO_2e/m^2$)	2024 Group	Group intensity ($KgCO_2e/m^2$)	UK	France	Ireland	2025 Group	Group intensity ($KgCO_2e/m^2$)
Total GHG emissions metric tonnes (mt) (market based)	**13,369**	**30.0**	**5,055**	**16.6**	**1,696**	**754**	**1,429**	**3,879**	**12.9**
Total GHG emissions metric tonnes (mt) (location based)	**26,344**	**59.1**	**9,623**	**31.6**	5,283	754	1,772	**7,809**	**25.9**
Scope 1: Direct emissions from owned/controlled operations									
(a) Stationary operations	4,028	9.0	1,026	3.4	505	2	72	**579**	1.9
(b) Mobile combustion	90	0.2	–	–	–	–	–	**–**	–
(c) Fugitive sources	269	0.6	25	0.1	3	–	–	**3**	–
Total	**4,387**	**9.8**	**1,051**	**3.5**	**508**	**2**	**72**	**582**	**1.9**
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling									
(a) Electricity (market based)	3,687	8.3	2,189	7.2	14	341	1,267	**1,622**	5.4
(a) Electricity	16,662	37.4	6,757	22.3	3,601	341	1,610	**5,552**	18.4
(b) Steam	–	0.0	–	–	–	–	–	**–**	–
(c) Thermal heating	834	1.9	241	0.8	–	218	–	**218**	0.7
(d) Thermal cooling	–	0.0	30	0.1	–	31	–	**31**	0.1
Total (market based)	**4,521**	**10.1**	**2,460**	**8.0**	**14**	**590**	**1,267**	**1,871**	**6.2**
Total	**17,496**	**39.2**	**7,028**	**23.1**	**3,601**	**590**	**1,610**	**5,801**	**19.2**
Scope 3: Other indirect emissions									
Fuel and energy-related activities	2,955	6.6	1,147	3.8	967	127	23	**1,117**	3.7
Business travel	561	1.3	166	0.5	83	3	6	**92**	0.3
Waste	558	1.3	125	0.4	52	13	22	**87**	0.3
Water	387	0.9	106	0.3	72	19	39	**130**	0.4
Total	**4,461**	**10.0**	**1,544**	**5.1**	**1,174**	**162**	**90**	**1,426**	**4.7**

1 Data subject to third party assurance (limited assurance in accordance with ISAE 3410) by BDO LLP.

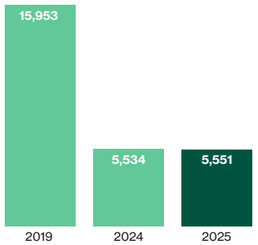


Our Data and Other Information continued

GHG emissions (proportionally consolidated, tCO_2e)

Source	2019 Group	2024 Group	Group intensity ($KgCO_2e/m^2$)	UK	France	Ireland	2025 Group	Group intensity ($KgCO_2e/m^2$)
Total GHG emissions metric tonnes (mt) (market based)	**9,054**	**3,259**	**16.9**	**1,232**	**754**	**720**	**2,706**	**12.2**
Total GHG emissions metric tonnes (mt) (location based)	**15,953**	**5,655**	**29.3**	**3,905**	**754**	**892**	**5,551**	**25.1**
Scope 1: Direct emissions from owned/controlled operations								
(a) Stationary operations	2,303	550	2.8	349	2	36	**387**	**1.7**
(b) Mobile combustion	90	–	–	–	–	–	**–**	**–**
(c) Fugitive sources	149	11	0.1	–	–	–	**–**	**–**
Total	**2,542**	**561**	**2.9**	**349**	**2**	**36**	**387**	**1.7**
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling								
(a) Electricity (market based)	2,449	1,377	7.2	14	341	636	**991**	**4.5**
(a) Electricity	9,348	3,773	19.6	2,687	341	808	**3,836**	**17.4**
(b) Steam	–	–	–	–	–	–	**–**	**–**
(c) Thermal heating	834	241	1.2	–	218	–	**218**	**1.0**
(d) Thermal cooling	–	30	0.2	–	31	–	**31**	**0.1**
Total (market based)	**3,283**	**1,648**	**8.9**	**14**	**590**	**636**	**1,240**	**5.6**
Total	**10,182**	**4,044**	**21.0**	**2,687**	**590**	**808**	**4,085**	**18.5**
Scope 3: Other indirect emissions								
Fuel and energy-related activities	2,126	748	3.8	697	127	12	**836**	**3.8**
Business travel	561	166	0.9	83	3	6	**92**	**0.4**
Waste	313	73	0.4	38	13	11	**62**	**0.3**
Water	230	63	0.3	51	19	19	**89**	**0.4**
Total	**3,229**	**1,050**	**5.4**	**869**	**162**	**48**	**1,079**	**4.9**

GHG emissions (proportionally consolidated)
tCO_2e



-1.8%
2025 v 2024

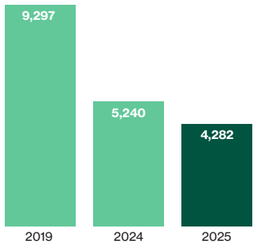
-65.2%
2025 v 2019

Our Data and Other Information continued

GHG emissions (proportionally consolidated, like-for-like, tCO_2e)

Source	2019 Group	UK	France	Ireland	2024 Group	Group intensity ($KgCO_2e/m^2$)	UK	France	Ireland	2025 Group	Group intensity ($KgCO_2e/m^2$)
Total GHG emissions metric tonnes (mt) (market based)	**3,482**	**1,137**	**958**	**911**	**3,006**	**16.1**	**862**	**754**	**720**	**2,336**	**12.5**
Total GHG emissions metric tonnes (mt) (location based)	**9,297**	**3,326**	**958**	**956**	**5,240**	**28.1**	**2,637**	**754**	**891**	**4,282**	**22.9**
Scope 1: Direct emissions from owned/controlled operations											
(a) Stationary operations	1,169	399	1	55	**455**	2.4	240	2	36	**278**	**1.5**
(b) Mobile combustion	106	–	–	–	**–**	–	–	–	–	**–**	**–**
(c) Fugitive sources	66	11	–	–	**11**	0.1	2	–	–	**2**	**–**
Total	**1,341**	**410**	**1**	**55**	**466**	**2.5**	**242**	**2**	**36**	**280**	**1.5**
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling											
(a) Electricity (market based)	–	48	512	817	**1,377**	7.3	14	341	636	**991**	**5.2**
(a) Electricity	5,815	2,237	512	862	**3,611**	19.3	1,789	341	807	**2,937**	**15.6**
(b) Steam	–	–	–	–	**–**	–	–	–	–	–	–
(c) Thermal heating	312	–	241	–	**241**	1.3	–	218	–	**218**	**1.2**
(d) Thermal cooling	–	–	30	–	**30**	0.2	–	31	–	**31**	**0.2**
Total (market based)	**312**	**48**	**783**	**817**	**1,648**	**8.8**	**14**	**590**	**636**	**1,240**	**6.6**
Total	**6,127**	**2,237**	**783**	**862**	**3,882**	**20.8**	**1,789**	**590**	**807**	**3,186**	**17.0**
Scope 3: Other indirect emissions											
Fuel and energy-related activities	895	453	132	10	**595**	3.2	462	127	12	**601**	**3.2**
Business travel	608	158	8	–	**166**	0.9	83	3	6	**92**	**0.5**
Waste	197	38	18	14	**70**	0.4	25	13	11	**49**	**0.3**
Water	129	30	16	15	**61**	0.3	36	19	19	**74**	**0.4**
Total	**1,829**	**679**	**174**	**39**	**892**	**4.8**	**606**	**162**	**48**	**816**	**4.4**

GHG emissions (proportionally consolidated, like-for-like)
tCO_2e/m^2



-18.3%
2025 v 2024

-53.9%
2025 v 2019

Our Data and Other Information continued

Energy consumption summary

Absolute

Group	UNIT	EPRA code	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024
Landlord consumed natural gas	MWh	Fuels-Abs	17,860	5,172	**2,974**	-83%	-42%
Diesel consumption	MWh	Fuels-Abs	288	317	**139**	-52%	-56%
Landlord consumed electricity (incl. renewables)	MWh	Elec-Abs	83,661	39,358	**37,519**	-55%	-5%
Total thermal	MWh	DH&C-Abs	6,447	5,723	**5,515**	-14%	-4%
Total landlord energy	**MWh**	**Energy-Abs**	**108,256**	**50,570**	**46,147**	**-57%**	**-9%**
Energy intensity	kWh/m²		243	166	**153**	-37%	-8%

Proportionally consolidated

Group	Unit	EPRA code	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024	% Change vs 2024 LFL
Landlord consumed natural gas	MWh	Fuels-Abs	10,191	2,785	**1,995**	-80%	-28%	-37%
Diesel consumption	MWh	Fuels-Abs	146	158	**86**	-41%	-46%	-55%
Landlord consumed electricity (incl. renewables)	MWh	Elec-Abs	48,559	24,886	**28,485**	-41%	14%	-3%
Total thermal	MWh	DH&C-Abs	6,447	5,723	**5,515**	-14%	-4%	-4%
Total landlord energy	**MWh**	**Energy-Abs**	**65,343**	**33,552**	**36,081**	**-45%**	**8%**	**-6%**
Energy intensity	kWh/m²		255	174	**163**	-36%	-6%	-6%

Water demand summary

Absolute (m³)

	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024
Landlord mains consumption	441,236	379,828	**365,432**	-17%	-4%
Rainwater harvested	6,889	13,538	**12,025**	75%	-11%
Total landlord consumption	**448,125**	**393,366**	**377,457**	**-16%**	**-4%**
Sub-metered to tenants	683,290	315,963	**311,474**	-54%	-1%
Total water	**1,131,415**	**709,329**	**688,931**	**-39%**	**-3%**
Water intensity (landlord consumption), litres per visitor	1.5	2.3	**2.2**	49%	-5%

Proportionally consolidated (m³)

	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024	% Change vs 2024 LFL
Landlord mains consumption	242,147	232,300	**255,390**	5%	10%	-5%
Rainwater harvested	3,445	6,769	**6,013**	75%	-11%	-11%
Total landlord consumption	**245,592**	**239,069**	**261,403**	**6%**	**9%**	**-5%**
Sub-metered to tenants	426,142	181,109	**214,780**	-50%	19%	-5%
Total water	**671,734**	**420,178**	**476,183**	**-29%**	**13%**	**-5%**
Water intensity (landlord consumption), litres per visitor	1.5	2.5	**2.2**	47%	-11%	-8%

Waste use summary

Absolute (tonnes)

	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024
Incineration	2,872	6,528	**6,201**	116%	-5%
Recycling (ex. food)	21,019	9,466	**7,662**	-64%	-19%
Landfill	102	–	**–**	-100%	n/a
Food composting	6,225	2,533	**2,451**	-61%	-3%
Total waste	**30,218**	**18,527**	**16,314**	**-46%**	**-12%**

Proportionally consolidated (tonnes)

	2019 Group	2024 Group	2025 Group	% Change vs 2019	% Change vs 2024	% Change vs 2024 LFL
Incineration	1,401	3,722	**4,605**	229%	24%	-3%
Recycling (ex. food)	11,827	5,404	**5,338**	-55%	-1%	-18%
Landfill	82	–	**–**	-100%	n/a	n/a
Food composting	3,676	1,614	**1,751**	-52%	8%	-3%
Total waste	**16,986**	**10,740**	**11,694**	**-31%**	**9%**	**-11%**

Our Data and Other Information continued

Carbon emissions

Proportionally consolidated

	Unit	EPRA code	2019	2024	2025	% Change vs 2019	% Change vs 2024
Group							
Scope 1	tCO_2e	GHG-Dir-Abs	2,542	561	**387**	-85%	-31%
Scope 2	tCO_2e	GHG-Indir-Abs	10,182	4,044	**4,085**	-60%	1%
Scope 3	tCO_2e	GHG-Indir-Abs	3,229	1,050	**1,079**	-67%	3%
Total CO_2e (location based)	tCO_2e		**15,953**	**5,655**	**5,551**	**-65%**	**-2%**
Carbon intensity	$kgCO_2e/m^2$	GHG-Int-Abs	62.2	29.3	**25.1**	-60%	-14%
Scope 1	tCO_2e	GHG-Dir-Abs	2,542	561	**387**	-85%	-31%
Scope 2	tCO_2e	GHG-Indir-Abs	3,283	1,648	**1,240**	-62%	-25%
Scope 3	tCO_2e	GHG-Indir-Abs	3,229	1,050	**1,079**	-67%	3%
Total CO_2e (market based)	tCO_2e		**9,054**	**3,259**	**2,706**	**-70%**	**-17%**
UK							
Scope 1	tCO_2e	GHG-Dir-Abs	1,127	505	**349**	-69%	-31%
Scope 2	tCO_2e	GHG-Indir-Abs	6,309	2,399	**2,687**	-57%	12%
Scope 3	tCO_2e	GHG-Indir-Abs	2,661	837	**869**	-67%	4%
Total CO_2e (location based)	tCO_2e		**10,097**	**3,741**	**3,905**	**-61%**	**4%**
Carbon intensity	$kgCO_2e/m^2$	GHG-Int-Abs	77.7	40.4	**32.3**	-58%	-20%
Scope 1	tCO_2e	GHG-Dir-Abs	1,127	505	**349**	-69%	-31%
Scope 2	tCO_2e	GHG-Indir-Abs	930	48	**14**	-98%	-71%
Scope 3	tCO_2e	GHG-Indir-Abs	2,661	837	**869**	-67%	4%
Total CO_2e (market based)	tCO_2e		**4,718**	**1,390**	**1,232**	**-74%**	**-11%**
France							
Scope 1	tCO_2e	GHG-Dir-Abs	1,059	1	**2**	-100%	15%
Scope 2	tCO_2e	GHG-Indir-Abs	1,759	783	**590**	-66%	-25%
Scope 3	tCO_2e	GHG-Indir-Abs	479	174	**162**	-66%	-7%
Total CO_2e (location based)	tCO_2e		**3,296**	**958**	**754**	**-77%**	**-21%**
Carbon intensity	$kgCO_2e/m^2$	GHG-Int-Abs	36.7	15.0	**11.8**	-68%	-21%
Scope 1	tCO_2e	GHG-Dir-Abs	1,059	1	**2**	-100%	15%
Scope 2	tCO_2e	GHG-Indir-Abs	1,759	783	**590**	-66%	-25%
Scope 3	tCO_2e	GHG-Indir-Abs	479	174	**162**	-66%	-7%
Total CO_2e (market based)	tCO_2e		**3,296**	**958**	**754**	**-77%**	**-21%**
Ireland							
Scope 1	tCO_2e	GHG-Dir-Abs	356	55	**36**	-90%	-35%
Scope 2	tCO_2e	GHG-Indir-Abs	2,114	862	**808**	-62%	-6%
Scope 3	tCO_2e	GHG-Indir-Abs	89	39	**48**	-46%	24%
Total CO_2e (location based)	tCO_2e		**2,560**	**956**	**892**	**-65%**	**-7%**
Carbon intensity	$kgCO_2e/m^2$	GHG-Int-Abs	70.2	26.2	**24.5**	-65%	-7%
Scope 1	tCO_2e	GHG-Dir-Abs	356	55	**36**	-90%	-35%
Scope 2	tCO_2e	GHG-Indir-Abs	594	817	**636**	7%	-22%
Scope 3	tCO_2e	GHG-Indir-Abs	89	39	**48**	-46%	24%
Total CO_2e (market based)	tCO_2e		**1,040**	**911**	**720**	**-31%**	**-21%**

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
GHG-Dir-LfL	466	**280**	-40%
GHG-Dir-LfL	3,882	**3,186**	-18%
GHG-Indir LfL	892	**816**	-9%
	5,240	**4,282**	**-18%**
GHG-Int-LfL	28.1	**19.4**	-31%
GHG-Dir-LfL	466	**280**	-40%
GHG-Dir-LfL	1,648	**1,240**	-25%
GHG-Indir LfL	892	**816**	-9%
	3,006	**2,336**	**-22%**
GHG-Dir-LfL	410	**242**	-41%
GHG-Dir-LfL	2,237	**1,789**	-20%
GHG-Indir LfL	679	**606**	-11%
	3,326	**2,636**	**-21%**
GHG-Int-LfL	38.5	**21.8**	-43%
GHG-Dir-LfL	410	**242**	-41%
GHG-Dir-LfL	48	**14**	-71%
GHG-Indir LfL	679	**606**	-11%
	1,137	**862**	**-24%**
GHG-Dir-LfL	1	**2**	15%
GHG-Dir-LfL	783	**590**	-25%
GHG-Indir LfL	174	**162**	-7%
	958	**754**	**-21%**
GHG-Int-LfL	15.0	**11.8**	-21%
GHG-Dir-LfL	1	**2**	15%
GHG-Dir-LfL	783	**590**	-25%
GHG-Indir LfL	174	**162**	-7%
	958	**754**	**-21%**
GHG-Dir-LfL	55	**36**	-35%
GHG-Dir-LfL	862	**808**	-6%
GHG-Indir LfL	39	**48**	24%
	956	**892**	**-7%**
GHG-Int-LfL	26.2	**24.5**	-7%
GHG-Dir-LfL	55	**36**	-35%
GHG-Dir-LfL	817	**636**	-22%
GHG-Indir LfL	39	**48**	24%
	911	**720**	**-21%**

Our Data and Other Information continued

Direct and indirect energy consumption

Proportionally consolidated

	Unit	EPRA code	2019	2024	2025	% Change vs 2019	% Change vs 2024
Group							
Natural gas consumption for landlord services	MWh	Fuels-Abs	10,191	2,785	**1,995**	-80%	-28%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	6,310	1,738	**1,197**	-81%	-31%
Total landlord obtained natural gas	MWh	Fuels-Abs	**16,501**	**4,523**	**3,192**	**-81%**	**-29%**
Diesel consumption	MWh	Fuels-Abs	146	158	**86**	-41%	-46%
Electricity consumption for landlord services	MWh	Elec-Abs	48,203	23,380	**26,949**	-44%	15%
Renewables generated	MWh	Elec-Abs	356	1,506	**1,536**	332%	2%
Total landlord consumed electricity	MWh	Elec-Abs	**48,559**	**24,886**	**28,485**	**-41%**	**14%**
Electricity sub-metered to tenants	MWh	Elec-Abs	3,068	477	**1,139**	-63%	139%
Total electricity consumption	MWh	Elec-Abs	**51,627**	**25,363**	**29,624**	**-43%**	**17%**
Percentage landlord electricity renewable backed	%		52%	52%	**62%**	+10pp	+10pp
Thermal heating	MWh	DH&C-Abs	6,447	2,958	**2,652**	-59%	-10%
Thermal cooling	MWh	DH&C-Abs	–	2,765	**2,863**	n/a	4%
Total thermal	MWh	DH&C-Abs	**6,447**	**5,723**	**5,515**	**-14%**	**-4%**
Total landlord consumed energy	MWh	Energy-Abs	**65,343**	**33,552**	**36,081**	**-45%**	**8%**
Total energy	MWh	Energy-Abs	**74,721**	**35,767**	**38,417**	**-49%**	**7%**
Energy intensity	kWh/m²	Energy-Int	255	174	**163**	-36%	-6%
UK							
Natural gas consumption for landlord services	MWh	Fuels-Abs	4,652	2,537	**1,814**	-61%	-28%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	5,876	1,704	**1,168**	-80%	-31%
Total landlord obtained natural gas	MWh	Fuels-Abs	**10,528**	**4,241**	**2,982**	**-72%**	**-30%**
Diesel consumption	MWh	Fuels-Abs	132	116	**69**	-48%	-41%
Electricity consumption for landlord services	MWh	Elec-Abs	24,684	11,588	**15,185**	-38%	31%
Renewables generated	MWh	Elec-Abs	312	243	**301**	-4%	24%
Total landlord consumed electricity	MWh	Elec-Abs	**24,996**	**11,836**	**15,486**	**-38%**	**31%**
Electricity sub-metered to tenants	MWh	Elec-Abs	620	401	**1,053**	70%	163%
Total electricity consumption	MWh	Elec-Abs	**25,616**	**12,237**	**16,539**	**-35%**	**35%**
Percentage landlord electricity renewable backed	%		86%	95%	**100%**	+14pp	+5pp
Thermal heating	MWh	DH&C-Abs	–	–	**–**	n/a	n/a
Thermal cooling	MWh	DH&C-Abs	–	–	**–**	n/a	n/a
Total thermal	MWh	DH&C-Abs	**–**	**–**	**–**	**n/a**	**n/a**
Total landlord consumed energy	MWh	Energy-Abs	**29,780**	**14,489**	**17,369**	**-42%**	**20%**
Total energy	MWh	Energy-Abs	**36,276**	**16,594**	**19,590**	**-46%**	**18%**
Energy intensity	kWh/m²	Energy-Int	229	157	**144**	-37%	-8%

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
Fuels-LfL	2,277	**1,429**	-37%
Fuels-LfL	1,041	**963**	-7%
Fuels-LfL	**3,318**	**2,392**	-28%
Fuels-LfL	154	**69**	**-55%**
Elec-LfL	22,593	**21,865**	-3%
Elec-LfL	1,502	**1,459**	-3%
Elec-LfL	**24,095**	**23,324**	**-3%**
Elec-LfL	424	**617**	46%
Elec-LfL	**24,519**	**23,941**	**-2%**
	52%	**54%**	+2pp
DH&C-LfL	2,958	**2,652**	-10%
DH&C-LfL	2,765	**2,863**	4%
DH&C-LfL	**5,723**	**5,515**	**-4%**
Energy-LfL	**32,249**	**30,337**	**-6%**
Energy-LfL	**33,715**	**31,916**	**-5%**
Energy-Int	**173**	**162**	**-6%**
Fuels-LfL	2,029	**1,248**	**-38%**
Fuels-LfL	1,007	**934**	-7%
Fuels-LfL	**3,036**	**2,182**	-28%
Fuels-LfL	**112**	**51**	**-54%**
Elec-LfL	10,801	**10,101**	-6%
Elec-LfL	244	**224**	-8%
Elec-LfL	**11,045**	**10,325**	**-7%**
Elec-LfL	348	**531**	53%
Elec-LfL	**11,393**	**10,856**	**-5%**
	98%	**99%**	+1pp
DH&C-LfL	–	**–**	n/a
DH&C-LfL	–	**–**	n/a
DH&C-LfL	**–**	**–**	**n/a**
Energy-LfL	**13,186**	**11,625**	**-12%**
Energy-LfL	**14,541**	**13,090**	**-10%**
Energy-Int	163	**134**	-12%

Our Data and Other Information continued

Direct and indirect energy consumption (continued)

Proportionally consolidated

	Unit	EPRA code	2019	2024	2025	% Change vs 2019	% Change vs 2024
France							
Natural gas consumption for landlord services	MWh	Fuels-Abs	3,600	–	**–**	-100%	n/a
Natural gas sub-metered to tenants	MWh	Fuels-Abs	431	34	**29**	-93%	-17%
Total landlord obtained natural gas	MWh	Fuels-Abs	**4,031**	**34**	**29**	**-99%**	**-17%**
Diesel consumption	MWh	Fuels-Abs	1	5	**6**	609%	20%
Electricity consumption for landlord services	MWh	Elec-Abs	17,160	7,984	**8,196**	-52%	3%
Renewables generated	MWh	Elec-Abs	44	1,087	**1,054**	2287%	-3%
Total landlord consumed electricity	MWh	Elec-Abs	**17,204**	**9,071**	**9,250**	**-46%**	**2%**
Electricity sub-metered to tenants	MWh	Elec-Abs	2,413	32	**34**	-99%	6%
Total electricity consumption	MWh	Elec-Abs	**19,617**	**9,103**	**9,284**	**-53%**	**2%**
Percentage landlord electricity renewable backed	%		0%	12%	**11%**	+11pp	-1pp
Thermal heating	MWh	DH&C-Abs	6,447	2,958	**2,652**	-59%	-10%
Thermal cooling	MWh	DH&C-Abs	0	2,765	**2,863**	n/a	4%
Total thermal	MWh	DH&C-Abs	**6,447**	**5,723**	**5,515**	**-14%**	**-4%**
Total landlord consumed energy	MWh	Energy-Abs	**27,252**	**14,799**	**14,771**	**-46%**	**0%**
Total energy	MWh	Energy-Abs	**30,096**	**14,865**	**14,834**	**-51%**	**0%**
Energy intensity	kWh/m²	Energy-Int	303	232	**232**	-24%	0%
Ireland							
Natural gas consumption for landlord services	MWh	Fuels-Abs	1,939	248	**181**	-91%	-27%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	3	–	**–**	-100%	n/a
Total landlord obtained natural gas	MWh	Fuels-Abs	**1,942**	**248**	**181**	**-91%**	**-27%**
Diesel consumption	MWh	Fuels-Abs	13	37	**11**	-16%	-70%
Electricity consumption for landlord services	MWh	Elec-Abs	6,359	3,808	**3,568**	-44%	-6%
Renewables generated	MWh	Elec-Abs	–	171	**181**	n/a	6%
Total landlord consumed electricity	MWh	Elec-Abs	**6,359**	**3,979**	**3,749**	**-41%**	**-6%**
Electricity sub-metered to tenants	MWh	Elec-Abs	35	44	**52**	49%	16%
Total electricity consumption	MWh	Elec-Abs	**6,394**	**4,023**	**3,801**	**-41%**	**-6%**
Percentage landlord electricity renewable backed	%		72%	10%	**26%**	-46pp	+16%
Thermal heating	MWh	DH&C-Abs	–	–	**–**	n/a	n/a
Thermal cooling	MWh	DH&C-Abs	–	–	**–**	n/a	n/a
Total thermal	MWh	DH&C-Abs	**–**	**–**	**–**	**n/a**	**n/a**
Total landlord consumed energy	MWh	Energy-Abs	**8,311**	**4,264**	**3,941**	-53%	-8%
Total energy	MWh	Energy-Abs	**8,349**	**4,308**	**3,993**	**-52%**	**-7%**
Energy intensity	kWh/m²	Energy-Int	228	117	**108**	-53%	-8%

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
Fuels-LfL	–	**–**	n/a
Fuels-LfL	34	**29**	-17%
Fuels-LfL	**34**	**29**	**-17%**
Fuels-LfL	5	**6**	20%
Elec-LfL	7,984	**8,196**	3%
Elec-LfL	1,087	**1,054**	-3%
Elec-LfL	**9,071**	**9,250**	**2%**
Elec-LfL	32	**34**	6%
Elec-LfL	**9,103**	**9,284**	**2%**
	12%	**11%**	-1pp
DH&C-LfL	2,958	**2,652**	-10%
DH&C-LfL	2,765	**2,863**	4%
DH&C-LfL	**5,723**	**5,515**	**-4%**
Energy-LfL	**14,799**	**14,771**	**0%**
Energy-LfL	**14,865**	**14,834**	**0%**
Energy-Int	232	**232**	0%
Fuels-LfL	248	**181**	-27%
Fuels-LfL	–	**–**	n/a
Fuels-LfL	**248**	**181**	**-27%**
Fuels-LfL	37	**11**	-70%
Elec-LfL	3,808	**3,568**	-6%
Elec-LfL	171	**181**	6%
Elec-LfL	**3,979**	**3,749**	**-6%**
Elec-LfL	44	**52**	16%
Elec-LfL	**4,023**	**3,801**	**-6%**
	10%	**26%**	+16%
DH&C-LfL	–	**–**	n/a
DH&C-LfL	–	**–**	n/a
DH&C-LfL	**–**	**–**	**n/a**
Energy-LfL	**4,264**	**3,941**	-8%
Energy-LfL	**4,308**	**3,993**	**-7%**
Energy-Int	117	**108**	-8%

Note: Our landlord areas have no exposure to fossil fuel i.e. petrol stations. At Dundrum, the anchor supermarket, which has a long leasehold interest, operates a petrol station.

Our Data and Other Information continued

Refrigerant data

		Proportionally consolidated					Like-for-like		
	Unit	2019	2024	2025	% Change vs 2019	% Change vs 2024	2024	2025	% Change vs 2024 LFL
Group									
R22	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R134A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R143A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R404A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R407C	Tonnes	0.067	–	–	-100%	n/a	–	–	n/a
R410A	Tonnes	0.014	0.006	**0.001**	-94%	-85%	0.006	**0.001**	-85%
Other	Tonnes	–	–	–	n/a	n/a	–	–	n/a
Total	Tonnes	**0.081**	**0.006**	**0.001**	**-99%**	**-85%**	**0.006**	**0.001**	**-85%**
UK									
R22	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R134A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R143A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R404A	Tonnes	–	–	–	n/a	n/a	–	–	n/a
R407C	Tonnes	0.067	–	–	-100%	n/a	–	–	n/a
R410A	Tonnes	0.014	0.006	**0.001**	-94%	-85%	0.006	**0.001**	-85%
Other	Tonnes	–	–	–	n/a	n/a	–	–	n/a
Total	Tonnes	**0.081**	**0.006**	**0.001**	**-99%**	**-85%**	**0.006**	**0.001**	**-85%**
France									
R22	Tonnes	–	–	–	–	–	–	–	n/a
R134A	Tonnes	–	–	–	–	–	–	–	n/a
R143A	Tonnes	–	–	–	–	–	–	–	n/a
R404A	Tonnes	–	–	–	–	–	–	–	n/a
R407C	Tonnes	–	–	–	–	–	–	–	n/a
R410A	Tonnes	–	–	–	–	–	–	–	n/a
Other	Tonnes	–	–	–	–	–	–	–	n/a
Total	Tonnes	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**n/a**
Ireland									
R22	Tonnes	–	–	–	–	–	–	–	n/a
R134A	Tonnes	–	–	–	–	–	–	–	n/a
R143A	Tonnes	–	–	–	–	–	–	–	n/a
R404A	Tonnes	–	–	–	–	–	–	–	n/a
R407C	Tonnes	–	–	–	–	–	–	–	n/a
R410A	Tonnes	–	–	–	–	–	–	–	n/a
Other	Tonnes	–	–	–	–	–	–	–	n/a
Total	Tonnes	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**n/a**

Net Zero Asset Plan (NZAP) projects delivered in 2025

Location	Project
UK	
Bullring	BMS Health Check
Oracle	Pump Motor Replacement
Oracle	Low energy Lighting
France	
Les 3 Fontaines	Building tuning
Les 3 Fontaines	Electrification of heating and cooling with air source heat pump
Les 3 Fontaines	Remove heating from air curtains
Les 3 Fontaines	Remove heating from air curtains
Ireland	
Dundrum	Electrification of centralised water system
Ilac	Air handling unit replacement
Ilac	BMS health check
Ilac	BREEAM project
Ilac	Building tuning
Ilac	Cavity wall insulation
Ilac	Daylight linking
Ilac	Improve building airtightness
Ilac	Intelligent lighting controls
Ilac	Smart metering project
Ilac	Replacement of gas fired water system
Ilac	Solar hot water system
Pavilions	Air handling unit with integrated air source heat pump

2025 awards

Location	Awarding body	Award
UK		
Brent Cross	The Green Apple Awards	Carbon Reduction - Gold
Bullring and Grand Central	The Green Apple Awards	Habitat and Biodiversity - Bronze
Cabot Circus	The Green Apple Awards	Carbon Reduction - Silver
The Oracle	JLL	PAM Excellence Award (Paul Kirton, Occupier and Customer Manager)
Ireland		
Dundrum	DLR Chamber Business Awards	Climate Action Success Award - Highly Commended
Pavilions	All Ireland Business Foundation	Business All-Star Champion Award
Pavilions	All Ireland Business Foundation	Business All-Star Customer Retail Experience 2025-2026
Pavilions	Fingal Chamber Business Excellence Awards	Business Person of the Year (Ian Hunter, General Manager)
Pavilions	International Green Apple Awards	Energy Management - Gold
Pavilions	International Green Apple Awards	Energy Management - Silver
Pavilions	International Green Apple Awards	Waste Management - Gold
Pavilions	International Green Apple Awards	Waste Management - Silver

Our Data and Other Information continued

Water data

Proportionally consolidated

	Unit	EPRA code	2019	2024	2025	% Change vs 2019	% Change vs 2024
Group							
Mains water withdrawal	m³	Water-Abs	668,289	413,409	**470,170**	-30%	14%
Rainwater harvested on site	m³	Water-Abs	3,445	6,769	**6,013**	75%	-11%
Total landlord obtained water	m³	Water-Abs	**671,734**	**420,178**	**476,183**	**-29%**	**13%**
Water consumption for landlord services	m³	Water-Abs	245,592	239,069	**261,403**	6%	9%
Water sub-metered to tenants	m³	Water-Abs	426,142	181,109	**214,780**	-50%	19%
Water intensity (landlord services)	litres/visitor	Water-Int	1.5	2.5	**2.2**	47%	-11%
UK							
Mains water withdrawal	m³	Water-Abs	361,110	215,685	**267,621**	-26%	24%
Rainwater harvested on site	m³	Water-Abs	3,317	3,716	**6,013**	81%	62%
Total landlord obtained water	m³	Water-Abs	**364,427**	**219,401**	**273,634**	**-25%**	**25%**
Water consumption for landlord services	m³	Water-Abs	110,467	102,271	**129,236**	17%	26%
Water sub-metered to tenants	m³	Water-Abs	253,960	117,130	**144,398**	-43%	23%
Water intensity (landlord services)	litres/visitor	Water-Int	1.1	**1.9**	**1.7**	63%	-8%
France							
Mains water withdrawal	m³	Water-Abs	201,115	102,433	**100,863**	-50%	-2%
Rainwater harvested on site	m³	Water-Abs	–	–	**–**	–	–
Total landlord obtained water	m³	Water-Abs	**201,115**	**102,433**	**100,863**	**-50%**	**-2%**
Water consumption for landlord services	m³	Water-Abs	65,376	71,185	**71,588**	10%	1%
Water sub-metered to tenants	m³	Water-Abs	135,739	31,248	**29,275**	-78%	-6%
Water intensity (landlord services)	litres/visitor	Water-Int	1.8	3.2	**3.1**	79%	-3%
Ireland							
Mains water withdrawal	m³	Water-Abs	106,064	95,291	**101,686**	-4%	7%
Rainwater harvested on site	m³	Water-Abs	128	3,053	**–**	-100%	-100%
Total landlord obtained water	m³	Water-Abs	**106,192**	**98,344**	**101,686**	**-4%**	**3%**
Water consumption for landlord services	m³	Water-Abs	69,749	65,613	**60,579**	-13%	-8%
Water sub-metered to tenants	m³	Water-Abs	36,443	32,731	**41,107**	13%	26%
Water intensity (landlord services)	litres/visitor	Water-Int	3.1	3.3	**2.9**	-5%	-12%

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
Water-LfL	407,650	**386,789**	-5%
Water-LfL	6,769	**6,013**	-11%
Water-LfL	**414,419**	**392,802**	**-5%**
Water-LfL	237,517	**224,556**	-5%
Water-LfL	176,902	**168,245**	-5%
Water-Int	2.6	**2.4**	-8%
Water-LfL	209,926	**184,241**	-12%
Water-LfL	3,716	**6,013**	62%
Water-LfL	**213,642**	**190,253**	**-11%**
Water-LfL	100,719	**92,389**	-8%
Water-LfL	112,923	**97,864**	-13%
Water-Int	2.0	**1.8**	-10%
Water-LfL	102,433	**100,863**	-2%
Water-LfL	–	**0**	n/a
Water-LfL	**102,433**	**100,863**	**-2%**
Water-LfL	71,185	**71,588**	1%
Water-LfL	31,248	**29,275**	-6%
Water-Int	3.2	**3.1**	-3%
Water-LfL	95,291	**101,686**	7%
Water-LfL	3,053	**–**	-100%
Water-LfL	**98,344**	**101,686**	**3%**
Water-LfL	65,613	**60,579**	-8%
Water-LfL	32,731	**41,107**	26%
Water-Int	3.3	**2.9**	-12%

Our Data and Other Information continued

Waste data

Proportionally consolidated

	Unit	EPRA code	2019	% of Total waste	2024	% of Total waste	2025	% of Total waste
Group								
Landfill waste	Tonnes	Waste-abs	–	n/a	–	n/a	**–**	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	82	0%	–	n/a	**–**	n/a
Total landfill waste	Tonnes	Waste-abs	**82**	**0%**	**–**	**n/a**	**–**	**n/a**
Incineration	Tonnes	Waste-abs	1,321	8%	3,680	34%	**4,568**	39%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	80	0%	42	0%	**37**	0%
Recycling excluding food	Tonnes	Waste-abs	11,827	70%	5,404	51%	**5,338**	46%
Food recycling	Tonnes	Waste-abs	3,676	22%	1,614	15%	**1,751**	15%
Total diverted from landfill	Tonnes	Waste-abs	**16,904**	**100%**	**10,740**	**100%**	**11,694**	**100%**
Total waste	Tonnes	Waste-abs	**16,986**	**100%**	**10,740**	**100%**	**11,694**	**100%**
Total hazardous waste (A+B)	Tonnes	Waste-abs	161	1%	42	0%	**37**	0%
UK								
Landfill waste	Tonnes	Waste-abs	–	n/a	–	n/a	**–**	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	62	1%	–	n/a	**–**	n/a
Total landfill waste	Tonnes	Waste-abs	**62**	**1%**	**–**	**n/a**	**–**	**n/a**
Incineration	Tonnes	Waste-abs	29	0%	2,559	42%	**3,293**	45%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	57	1%	31	1%	**30**	0%
Recycling excluding food	Tonnes	Waste-abs	8,506	80%	2,782	45%	**3,244**	44%
Food recycling	Tonnes	Waste-abs	1,936	18%	770	12%	**801**	11%
Total diverted from landfill	Tonnes	Waste-abs	**10,528**	**99%**	**6,142**	**100%**	**7,368**	**100%**
Total waste	Tonnes	Waste-abs	**10,590**	**100%**	**6,142**	**100%**	**7,368**	**100%**
Total hazardous waste (A+B)	Tonnes	Waste-abs	119	1%	31	1%	**31**	0%
France								
Landfill waste	Tonnes	Waste-abs	–	n/a	–	n/a	**–**	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	–	n/a	–	n/a	**–**	n/a
Total landfill waste	Tonnes	Waste-abs	**–**	**n/a**	**–**	**n/a**	**–**	**n/a**
Incineration	Tonnes	Waste-abs	1,074	25%	653	26%	**746**	31%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	12	0%	8	0%	**6**	0%
Recycling excluding food	Tonnes	Waste-abs	1,829	43%	1,303	51%	**1,141**	47%
Food recycling	Tonnes	Waste-abs	1,380	32%	589	23%	**514**	21%
Total diverted from landfill	Tonnes	Waste-abs	**4,295**	**100%**	**2,553**	**100%**	**2,407**	**100%**
Total waste	Tonnes	Waste-abs	**4,295**	**100%**	**2,553**	**100%**	**2,407**	**100%**
Total hazardous waste (A+B)	Tonnes	Waste-abs	12	0%	8	0%	**6**	0%

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
Waste-LfL	–	**–**	n/a
Waste-LfL	–	**–**	n/a
Waste-LfL	**–**	**–**	**n/a**
Waste-LfL	3,488	**3,398**	-3%
Waste-LfL	41	**26**	-37%
Waste-LfL	5,299	**4,341**	-18%
Waste-LfL	1,502	**1,460**	-3%
Waste-LfL	**10,330**	**9,225**	**-11%**
Waste-LfL	**10,330**	**9,225**	**-11%**
Waste-LfL	41	**26**	-37%
Waste-LfL	–	**–**	n/a
Waste-LfL	–	**–**	n/a
Waste-LfL	**–**	**–**	**n/a**
Waste-LfL	2,367	**2,123**	-10%
Waste-LfL	30	**19**	-37%
Waste-LfL	2,677	**2,247**	-16%
Waste-LfL	658	**510**	-22%
Waste-LfL	**5,732**	**4,899**	**-15%**
Waste-LfL	**5,732**	**4,899**	**-15%**
Waste-LfL	30	**20**	-35%
Waste-LfL	–	**–**	n/a
Waste-LfL	–	**–**	n/a
Waste-LfL	**–**	**–**	**n/a**
Waste-LfL	653	**746**	14%
Waste-LfL	8	**6**	-25%
Waste-LfL	1,303	**1,141**	-12%
Waste-LfL	589	**514**	-13%
Waste-LfL	**2,553**	**2,407**	**-6%**
Waste-LfL	**2,553**	**2,407**	**-6%**
Waste-LfL	8	**6**	-25%

Our Data and Other Information continued

Waste data (continued)

Proportionally consolidated

	Unit	EPRA code	2019	% of Total waste	2024	% of Total waste	2025	% of Total waste
Ireland								
Landfill waste	Tonnes	Waste-abs	–	n/a	–	n/a	**–**	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	20	1%	–	n/a	**–**	n/a
Total landfill waste	Tonnes	Waste-abs	**20**	**1%**	**–**	**n/a**	**–**	**n/a**
Incineration	Tonnes	Waste-abs	218	10%	468	23%	**529**	27%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	11	1%	3	0%	**1**	0%
Recycling excluding food	Tonnes	Waste-abs	1,492	71%	1,319	65%	**953**	50%
Food recycling	Tonnes	Waste-abs	360	17%	255	12%	**436**	23%
Total diverted from landfill	Tonnes	Waste-abs	**2,081**	**99%**	**2,045**	**100%**	**1,919**	**100%**
Total waste	Tonnes	Waste-abs	**2,101**	**100%**	**2,045**	**100%**	**1,919**	**100%**
Total hazardous waste (A+B)	Tonnes	Waste-abs	31	1%	3	0%	**1**	0%

Like-for-like

EPRA code	2024	2025	% Change vs 2024 LFL
Waste-LfL	–	**–**	n/a
Waste-LfL	–	**–**	n/a
Waste-LfL	**–**	**–**	**n/a**
Waste-LfL	468	**529**	13%
Waste-LfL	3	**1**	-67%
Waste-LfL	1,319	**953**	-28%
Waste-LfL	255	**436**	71%
Waste-LfL	**2,045**	**1,919**	**-6%**
Waste-LfL	**2,045**	**1,919**	**-6%**
Waste-LfL	3	**1**	-67%

Business travel data

Absolute

	Unit	2019	2024	2025	% Change vs 2019	% Change vs 2024
Group		**651**	**166**	**90**	**-86%**	**-46%**
Flights	tCO_2e	412	142	**74**	-82%	-48%
Other	tCO_2e	239	24	**16**	-93%	-32%
UK	tCO_2e	**421**	**158**	**83**	**-80%**	**-47%**
Flights	tCO_2e	269	138	**68**	-75%	-51%
Other	tCO_2e	152	20	**15**	-90%	-25%
France	tCO_2e	**178**	**8**	**2**	**-99%**	**-69%**
Flights	tCO_2e	97	4	**1**	-99%	-78%
Other	tCO_2e	81	4	**1**	-98%	-60%
Ireland	tCO_2e	**52**	**–**	**5**	**-91%**	**n/a**
Flights	tCO_2e	46	–	**5**	-90%	n/a
Other	tCO_2e	6	–	**–**	-100%	n/a

Corporate office environmental data

Absolute

	Unit	2019 Group	2024 Group	UK	France	Ireland[1]	2025 Group	% Change vs 2019	% Change vs 2024	GRI
Electricity										
Electricity consumption	MWh	966	115	93	4	22	**119**	-88%	3%	302-1
Natural Gas										
Natural gas consumption	MWh	–	–	–	–	–	**–**	n/a	n/a	302-1
Water										
Water consumption[2]	m^3	1,853	36	–	22	–	**22**	-99%	-39%	303-1
Waste										
Incineration	kg	31,720	1,320	1,529	1	–	**1,530**	-95%	16%	n/a
Recycled excluding food	kg	5,000	1,931	2,789	59	–	**2,848**	-43%	47%	n/a
Total diverted from landfill	kg	**36,720**	**3,251**	**4,318**	**60**	–	**4,378**	**-86%**	**35%**	306-2
Total waste	kg	**36,720**	**3,251**	**4,318**	**60**	–	**4,378**	**-86%**	**35%**	306-2
Carbon emissions										
Scope 1	tCO_2e	–	–	–	–	–	**–**	n/a	n/a	305-1
Scope 2	tCO_2e	219	24	16	–	5	**22**	-90%	-9%	305-2
Scope 3	tCO_2e	1	–	–	–	–	**–**	-98%	-7%	305-3

1 Ireland corporate office water and waste figures are included in the Dundrum reporting elsewhere in this report.
2 UK corporate office water figures are not available from the landlord.

Our Data and Other Information continued

Social value data

	2024	2025	Commentary on 2025 vs 2024
Total social value investment	£3,462,000	**£9,559,000**	Due to the implementation and adoption of Social Value Portal ('SVP'), our social value calculation methodology is different to previous years, resulting in enhanced social value investment figures.
Corporate social value investment	£133,000	**£5,068,000**	2025 includes corporate employment figures.
Asset social value investment	£3,329,000	**£4,492,000**	2025 includes destination employment figures.
Donations			
Total donations	£1,493,000	**£1,068,000**	This includes in-kind donations of space and cash donations but no longer includes donations raised via on-site fundraising activities.
Beneficiaries and colleagues activity			
No. of charities, organisations and groups supported through social value activity	267	**354**	
No. of days volunteered by Hammerson employees	248	**275**	
Hours volunteered by Hammerson employees	1,981	**2,059**	
Total number of social value initiatives	378	**526**	
Total hours of work experience and internships provided	n/k	**1,461**	Not previously reported
Total volunteering hours (Hammerson and destination teams)	n/k	**3,694**	Not previously reported
Social Value Initiatives – breakdown by location			
Corporate	n/a	**68**	
Brent Cross	n/a	**28**	
Bullring and Grand Central	n/a	**25**	
Cabot Circus	n/a	**31**	
The Oracle	n/a	**61**	
Westquay	n/a	**11**	
Dundrum	n/a	**92**	
Ilac	n/a	**20**	
Pavilions, Swords	n/a	**92**	
Les 3 Fontaines	n/a	**60**	
Les Terrasses du Port	n/a	**38**	
Total	**n/a**	**526**	Above data only relevant for SVP initiatives in 2025

Community engagement % by portfolio

Destinations delivering community engagement projects by portfolio	EPRA code	2024	2025
UK	Comty-Eng	100%	**100%**
France	Comty-Eng	100%	**100%**
Ireland	Comty-Eng	100%	**100%**

Employee data

	Unit	EPRA code	UK	France	Ireland	Group
Total workforce by contract by country by gender						
Total number of direct employees	#		102	10	12	**124**
Total number of supervised workers	#		561	190	141	**892**
Number of employees under indefinite or permanent contract	#		97	10	11	**118**
Number of employees under temporary/fixed term contract	#		5	–	1	**6**
Number of employees on a full time contract	#		97	10	12	**119**
Number of employees under part time contract	#		5	–	–	**5**
Number of employees covered by Collective Bargaining Agreements	#		–	10	–	**10**
Number of FTE	#		101	10	12	**124**
Employees by age by country						
Percentage of employees:						
Aged less than 21	%		0%	0%	0%	**0%**
Aged 21-25	%		2%	0%	0%	**2%**
Aged 26-34	%		22%	50%	17%	**23%**
Aged 35-44	%		38%	40%	58%	**40%**
Aged 45-54	%		30%	10%	25%	**28%**
Aged 55-64	%		8%	0%	0%	**7%**
Aged 65+	%		0%	0%%	0%	**0%**
Hammerson direct employees by age group						
Number of Hammerson's direct employees:						
Under 30 years old	#		8	–	–	**8**
Between 30 and 50 years old	#		75	9	11	**95**
Over 50 years old	#		19	1	1	**21**
Employee by level, category and region						
Number of employees in:						
Category 1 (Senior management)	#		22	4	3	**29**
Category 2 (other Hammerson staff apart from Senior management)	#		66	5	8	**79**
Category 3 (Support employees)	#		14	1	1	**16**

Our Data and Other Information continued

Employee data (continued)

	Unit	EPRA code	UK	France	Ireland	Group
Employee turnover by age, gender and country						
Number of permanent employees who left Hammerson during reporting year:						
Under 21	#	Emp-Turnover	–	–	–	**–**
21-25	#	Emp-Turnover	–	–	–	**–**
26-34	#	Emp-Turnover	8	2	–	**10**
35-44	#	Emp-Turnover	8	–	1	**9**
45-54	#	Emp-Turnover	5	–	1	**6**
55-64	#	Emp-Turnover	1	–	–	**1**
+65	#	Emp-Turnover	1	–	–	**1**
Total number of employee turnover (Hammerson's permanent employees only)	#	Emp-Turnover	23	2	2	**27**
Voluntary staff turnover as a percentage	%	Emp-Turnover	17%	19%	8%	**%**
Total number of new hires	#	Emp-Turnover	30	1	2	**33**
Number of male leavers during the reporting year (Hammerson's permanent employees only)	#	Emp-Turnover	11	1	1	**13**
Number of female leavers during the reporting year (Hammerson's permanent employees only)	#	Emp-Turnover	12	1	1	**14**
Male turnover (against the number of total employees who have left)	%	Emp-Turnover	48%	50%	50%	**48%**
Female turnover (against the number of total employees who have left)	%	Emp-Turnover	52%	50%	50%	**52%**
Flexible working						
Number of Hammerson's direct employees working flexible hours due to parental or carer responsibility	#		6	–	–	**6**
Number of requests for flexible working that have been accepted	#		2	–	–	**2**
Number of total requests for flexible working for the reporting year	#		2	–	–	**2**
Employee satisfaction						
Number of employees receiving regular performance and career development reviews	#	Emp-Dev	102	10	12	**124**
Number of employees to whom the Gallup survey was sent	#		103	11	10	**124**
Number of employees who responded to the Gallup survey	#		97	10	8	**115**
Total number of incidents of discrimination	#		–	–	–	**–**
Women in the workforce						
Hammerson female direct employees (includes contractors)	#	Diversity-Emp	55	4	11	**70**
Hammerson male direct employees (includes contractors)	#	Diversity-Emp	47	6	1	**54**
Females full time	#	Diversity-Emp	51	4	11	**63**
Females part time	#	Diversity-Emp	4	–	–	**4**
Percentage of female employees	%	Diversity-Emp	54%	40%	92%	**56%**
KR3 % females on the Board of Directors	%	Diversity-Emp	25%	n/a	n/a	**25%**
Total number of female Directors on the Board	#	Diversity-Emp	2	n/a	n/a	**2**
% Females in Senior management	#	Diversity-Emp	23%	–%	100%	**28%**

* Hammerson has no non-guaranteed hours (zero hours) contracts.

Health and safety data

	Unit	EPRA code	2024	2025	GRI
Absentee rate					
Group absentee rate for employees (% of total days scheduled). This figure does not include contractors.	%		2.1%	**0.59%**	403-9
Lost day rate					
Number of lost days to direct employees	#		624	**220**	403-9
Hours worked					
Total hours worked for employees and contractors	#		2,017,081	**2,095,202**	403-9
Lost-time Injury frequency rate					
Employees	n/million work h		–	**–**	
Contractors	n/million work h		52	**18.4**	
Work related injuries					
RIDDOR reportable injuries across the managed portfolio (Hammerson employee and customer)	#		5	**8**	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to **employees**	#	H&S-Emp	–	**–**	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to **non-employees**	#		–	**5**	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to **customers**	#		5	**10**	416-2
Compliance		H&S-Comp			
Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	#		–	**–**	416-2
Total number of incidents of non-compliance with regulations and voluntary codes concerning the Health and Safety impacts of products and services during their lifecycle, by type of outcome	#		–	**–**	416-2
Non-compliance with regulations resulting in a fine or penalty	#		–	**–**	416-2
Non-compliance with regulations resulting in a warning	#		–	**1**	416-2
Non-compliance with voluntary codes	#		–	**–**	416-2
Total number and volume of significant spills	#		–	**1**	306-3
Health and Safety management system					
% of the organisation operating in verified compliance with an internationally recognised Health and Safety management system	%	H&S-Asset	75%	**100%**	
The number of direct employees who are covered by such a system	#		125	**124**	403-8
The % of direct employees who are covered by such a system	%		100%	**100%**	403-8
The number of non-employees who are covered by such a system	#		847	**702**	403-8
The % of non-employees who are covered by such a system	%		100%	**100%**	403-8
Health and Safety management system used *Note: the system has been implemented based on recognised risk management and/or management system standards/guidelines*			ISO 45001	**ISO 45001**	403-1
Percentage of assets for which Health and Safety impacts are assessed or reviewed for compliance or improvement	%	H&S-Asset	100%	**100%**	

Our Data and Other Information continued

Health and safety data (continued)

	Unit	EPRA code	2024	2025	GRI
Training					
% Employees given Health and Safety training covering Customer/tenant, Supply chain and Workplace	%	H&S-Emp	100%	**100%**	403-5
Note: A description of any occupational Health and Safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations					
Health and wellbeing					
Employee surveys on health and wellbeing conducted in the reporting year			No	**No**	
Number of physical and/or mental health checks	#		67	**90**	403-6
Note: We provide voluntary health promotion services and programmes offered to workers to address major non-work-related health risks. Employees are provided with corporate vouchers for free flu jabs, eye tests and access to health checks with a private doctor					
Number of workstation or workplace checks	#		119	**112**	

Green building certification

Here we list our systems, certifications and standards (EPRA code: Cert-Tot).

	UK	France	Ireland	Group
Number of assets and corporate offices at year end	**10**	**3**	**4**	**17**
Management systems				
ISO 14001	10	2	4	**16**
ISO 45001	10	–	4	**14**
ISO 50001	10	–	4	**14**
ISO 90001	–	–	1	**1**
Building certifications[2]				
BREEAM In-Use				
Outstanding	–	1	–	**1**
Excellent	–	1	–	**1**
Very Good	–	–	1	**1**
BREEAM Construction				
Excellent	–	1	1	**2**
Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB) – platinum	–	–	1	**1**

	UK	France	Ireland	Group
Other certification standards				
Emplitude	–	2	–	**2**
EPC[1]				
A	16	2	5	**23**
B	313	–	49	**362**
C	279	–	54	**333**
D	164	–	17	**181**
E	9	–	13	**22**
F	2	–	7	**9**
G	–	–	37	**37**
No EPC	13	–	166	**179**

1 EPCs at an asset level only in France and BER certification in Ireland.
2 BREEAM In-Use assessments complete for UK and Ireland. Awaiting certifications in May 2026.

Employee training data

	UNIT	EPRA code	UK	France	Ireland	Group
Total expenditure on employee training	£	Emp-Training	24,219	18,045	861	**43,125**
Total hours of training per year	Hour	Emp-Training	1,734	198	116	**2,048**
Average hours of training per year per employee	Hour	Emp-Training	17	20	10	**17**
% permanent employees receiving regular performance and career development reviews	%	Emp-Dev	100	100	100	**100**
Number of employees who attended training programmes under the following categories						
Emergency response	#	Emp-Training	–	–	–	**–**
Environmental management	#	Emp-Training	102	–	12	**114**
Finance skills	#	Emp-Training	12	2	–	**14**
Health and safety	#	Emp-Training	102	–	12	**114**
I.T. skills	#	Emp-Training	44	9	–	**53**
Management and leadership	#	Emp-Training	27	2	2	**31**
Onboarding – for new starters	#	Emp-Training	30	1	2	**33**
Personal development	#	Emp-Training	102	1	12	**115**
Policy and compliance	#	Emp-Training	102	–	12	**114**
Project management	#	Emp-Training	–	–	–	**–**
Number of employees who received professional training						
Number of employees in category 1 (Senior management)	#	Emp-Training	4	–	1	**5**
Number of employees in category 2 (other Hammerson staff apart from Senior management)	#	Emp-Training	7	1	–	**8**
Number of employees in category 3 (Support employees)	#	Emp-Training	1	–	–	**1**
Number of employees given diversity training	#	Emp-Training	29	2	1	**32**

Board disclosures

We share details on our Board of Directors (EPRA code: Gov-Board) on pages 83 - 85 of our Annual Report 2025. We also cover the Board nomination process (EPRA code: Gov-Select and Gov-COI) in the Nomination and Governance Committee Report from page 102 of the same report.

Our Data and Other Information continued

Asset listing

	Location	Latitude, Longitude	Ownership	Comment
CURRENT ASSETS				
UK				
Brent Cross	London	51.576416, -0.223792	100%	Completed JV acquisition in 2025
Broadmead	Bristol	51.457722, -2.589050	50%	
Bullring	Birmingham	52.477258, -1.894805	100%	Completed JV acquisition in 2025
Cabot Circus	Bristol	51.458751, -2.584709	50%	
Eastgate	Leeds	53.799420, -1.536760	100%	Majority of land sold in 2025
Grand Central	Birmingham	52.478478, -1.899196	100%	Completed JV acquisition in 2025
Martineau Galleries	Birmingham	52.480314, -1.895251	100%	
The Oracle	Reading	51.453866, -0.970795	100%	Completed JV acquisition in 2025
Westquay	Southampton	50.902916, -1.407007	100%	Completed JV acquisition in 2024
IRELAND				
Dundrum	Dublin	53.287682, -6.242661	50%	
Ilac	Dublin	53.349981, -6.264737	50%	
Pavilions	Swords	53.454676, -6.219163	50%	
FRANCE				
Les 3 Fontaines[1]	Cergy	48.650240, 1.270980	100%	
Les Terrasses du Port	Marseille	43.308192, 5.366315	100%	
CORPORATE OFFICES				
Marble Arch House	London	51.514570, -0.161697	n/a	Occupied in 2023
Rue Laffitte	Paris	48.521553, 2.201000	n/a	Occupied in 2024
Building 10	Dublin	53.288417,-6.243196	n/a	Occupied in 2017

1 34,000m² extension opened in March 2022.

Unless otherwise stated, all the above properties have been owned/occupied over the period 2019-2025.

	Location	Latitude, Longitude	Ownership	Comment
DISPOSED ASSETS				
UK				
Abbey Retail Park	Belfast	54.652750, -5.917890	100%	2021
Abbotsinch Retail Park	Paisley	55.860261, -4.417148	100%	2019
Brent South Shopping Park	London	51.569935, -0.224040	41%	2021
Central Retail Park	Falkirk	56.003560, -3.779710	100%	2021
Centrale	Croydon	51.375323, -0.103062	50%	2023
Cleveland Retail Park	Middlesbrough	54.570514, -1.180661	100%	2021
Cyfarthfa Retail Park	Merthyr Tydfil	51.749094, -3.391505	100%	2021
Dallow Road	Luton	51.881000, -0.426960	100%	2019
Elliot's Field	Rugby	52.389011, -1.258149	100%	2021
Highcross	Leicester	52.636021, -1.139080	50%	2023
Parc Tawe	Swansea	51.622160, -3.937990	100%	2019
Ravenhead Retail Park	St Helens	53.444839, -2.733096	100%	2021
Silverburn	Glasgow	55.821783, -4.342147	50%	2022
St Oswald's Retail Park	Gloucester	51.873603, -2.247745	100%	2019
Telford Forge Retail Park	Telford	52.682353, -2.454951	100%	2021
The Orchard Centre	Didcot	51.607453, -1.236961	100%	2021
Union Square	Aberdeen	57.143148, 2.096787	100%	2024
Victoria	Leeds	53.798056, -1.538056	100%	2022
Whitgift	Croydon	51.375704, -0.099971	50%	2023
FRANCE				
Espace Saint-Quentin	Saint Quentin-En-Yvelines	48.784605, 2.044029	25%	2021
Italie Deux[1]	Paris	48.827801, 2.356780	25%	2023
Nicetoile	Nice	43.701524, 7.267925	10%	2021
O'Parinor	Aulnay-sous-Bois	48.956982, 2.4751257	25%	2023
SQY Ouest	Saint Quentin-En-Yvelines	48.769894, 2.038123	100%	2020
CORPORATE OFFICES				
Aquis House	Reading	51.457592, -0.971187	n/a	Left 2023
Kings Place	London	51.534969, -0.121810	n/a	Left 2023
Rue de Chateaudun	Paris	48.876240, 2.335980	n/a	Left 2022
Rue Cambon	Paris	48.869610, 2.328310	n/a	Occupied 2023-24

1 Sold 75% interest in property in 2019 with the remaining 25% interest sold in 2023.
Assets are included in reporting up to date of disposal. All the above properties were included in the 2019 Baseline unless otherwise stated.

Our Data and Other Information continued

GRI index

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
2-1	Organisational details	Name of the organisation	–	Shareholder information (pg. 234)
		Location of headquarters	–	Shareholder information (pg. 234)
		Location of operations	Asset listing (pg. 55)	Key properties (pg. 232)
		Ownership and legal form	–	Shareholder information (pg. 234) Directors' Report (pg. 151)
2-2	Entities included in the organisation's sustainability reporting	Entities included in the consolidated financial statements	–	Financial statements (pg. 172, pgs. 218-221)
2-3	Reporting period, frequency and contact point	Reporting period	Basis of reporting (pg. 38)	Financial statements (pgs. 166–221) Basis of reporting (pg. 49)
		Reporting cycle	Basis of reporting (pg. 38)	Financial statements (pgs. 166–221)
		Contact point for questions regarding the report	–	Back cover (pg. 240)
2-4	Restatements of information	Restatements of information	Basis of reporting (pg. 38)	Basis of reporting (pg. 49)
2-5		External assurance	Data verification and assurance (pg. 40)	Basis of reporting (pg. 49)
2-6	Activities, value chain and other business relationships	Activities, brands, products and services	–	Strategic Report (pgs. 2-5) Business model (pgs. 14-15)
		Markets served	–	Market overview (pgs. 10-13)
		Scale of the organisation	–	Our portfolio (pgs. 2-3)
		Value chain	Our ESG engagement model (pg. 4)	Engaging with our stakeholders (pgs. 38–40)
		Significant changes to the organisation and its supply chain	Chief Executive Statement (pg. 3)	Chief Executive Statement (pgs. 8-9)
2-7	Employees	Scale of the organisation (total number of employees)	Employee disclosures (pg. 52)	Employee number (pg. 185)
	Employees	Information on employees and other workers	Employee disclosures (pgs. 52-53)	People and Culture (pgs. 42-43)
2-8	Workers who are not employees	Information on employees and other workers (information on workers who are not employees)	Employee disclosures (pg. 52)	–

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
2-9	Governance structure and composition	Governance structure	Governance oversight (pg. 36)	Governance at a glance (pg. 83) Task Force on Climate-related Financial Disclosures (pg. 58)
		Composition of the highest governance body and its committees	Governance oversight (pg. 36)	Board of Directors (pgs. 84-85)
2-10	Nomination and selection of the highest governance body	Nominating and selecting the highest governance body	–	Nomination and Governance Committee report (pgs. 102-108)
2-11	Chair of the highest governance body	Chair of the highest governance body	–	Chair of the Board's statement (pgs. 6-7)
2-12	Role of the highest governance body in overseeing the management of impacts	Role of highest governance body in setting purpose, values, and strategy	Governance oversight (pg. 36)	Task Force on Climate-related Financial Disclosures (pg. 58) Audit Committee report (pg. 112)
		Consulting stakeholders on economic, environmental, and social topics	Our ESG engagement model (pg. 4)	Engaging with our stakeholders (pgs. 38–40)
		Identifying and managing impacts	Governance oversight (pg. 36)	Task Force on Climate-related Financial Disclosures (pg. 58) Audit Committee report (pgs. 111-112)
		Effectiveness of risk management processes	–	
2-13	Delegation of responsibility for managing impacts	Delegating authority	Governance oversight (pg. 36)	Task Force on Climate-related Financial Disclosures (pg. 58)
2-14	Role of the highest governance body in sustainability reporting	Highest governance body's role in sustainability reporting	Governance oversight (pg. 36)	Task Force on Climate-related Financial Disclosures (pg. 58)
2-15	Conflicts of interest	Conflicts of interest	–	Corporate Governance report (pg. 95)
2-16	Communication of critical concerns	Communicating critical concerns	–	Corporate Governance report (pg. 95)
		Nature and total number of critical concerns	–	None reported
2-17	Collective knowledge of the highest governance body	Collective knowledge of highest governance body	–	Nomination and Governance Committee report (pg. 105)
2-18	Evaluation of the performance of the highest governance body	Evaluating the highest governance body's performance	–	Nomination and Governance Committee report (pgs. 102-108)

Our Data and Other Information continued

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
2-19	Remuneration policies	Remuneration policies	–	Directors' Remuneration Report (pgs. 117-149)
2-20	Process to determine remuneration	Process for determining remuneration	–	Directors' Remuneration Report (pgs. 117-149)
		Stakeholders' involvement in remuneration	–	
2-21	Annual total compensation ratio	Annual total compensation ratio	–	Directors' Remuneration Report (pgs. 142-143)
		Percentage increase in annual total compensation ratio	–	
300-3, 302-5	Green Building Certifications	Total number of buildings certified	Green building certification (pg. 54)	–
Strategy, policies and practices				
2-22	Statement from senior decision-maker		Chief Executive Statement (pg. 3)	Chief Executive Statement (pgs. 8-9)
2-23	Policy commitments	Precautionary Principle or approach	ESG Framework (pgs. 5-8)	Task Force on Climate-related Financial Disclosures (pgs. 59–60)
		Values, principles, standards, and norms of behavior	Policies (pg. 37)	Task Force on Climate-related Financial Disclosures (pgs. 59–60)
2-24	Embedding policy commitments		Policies (pg. 37)	Task Force on Climate-related Financial Disclosures (pgs. 55-68)
2-25	Processes to remediate negative impacts	Management approach and components (Grievance mechanisms)	Policies (pg. 37)	Task Force on Climate-related Financial Disclosures (pgs. 59–60)
2-26	Mechanisms for seeking advice and raising concerns	Mechanisms for advice and concerns about ethics	Policies (pg. 37)	Task Force on Climate-related Financial Disclosures (pgs. 59–60)
2-27	Compliance with laws and regulations	Non-compliance with environmental laws and regulations	Compliance (pg. 53)	–
		Non-compliance with laws and regulations in the social and economic area		–
2-28	Membership of associations		–	Additional information (pg. 222)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
Stakeholder engagement				
2-29	Approach to stakeholder engagement	List of stakeholder groups	Our ESG approach (pg. 5)	Engaging with our stakeholders (pgs. 38-40)
		Identifying and selecting stakeholders	Our ESG engagement model (pg. 4)	
		Approaches to stakeholder engagement		
2-30	Collective bargaining agreements		Employee disclosures (pg. 52)	–
GRI 3: MATERIAL TOPICS 2021				
Disclosures of material topics				
3-1	Process to determine material topics	Defining report content and topic Boundaries	Our ESG strategy and Our ESG approach (pgs. 5-6)	Task Force on Climate-related Financial Disclosures (pgs. 59-60)
3-2	List of material topics	List of material topics	Double Materiality Assessment (pg. 6)	
		Changes in reporting	Basis of reporting (pg. 38)	
3-3	Management of material topics	Precautionary Principle or approach	Our ESG strategy and Our ESG approach (pgs. 5-6) Environment (pgs. 15-22) Social (pgs. 20-33) Governance (pgs. 34-37)	Environmental, Social and Governance (pgs. 44-54) Governance in action (pg. 86) Task Force on Climate-related Financial Disclosures (pgs. 55-68)
		Management approach		
		Explanation of the material topic and its boundary		
		Management approach and its components		
		Evaluation of the management approach		
GRI 302: ENERGY				
3-3	Management of material topics	Precautionary Principle or approach	Environmental focus & Climate (pgs. 15-17) Policies (pg. 37)	Task Force on Climate related Financial Disclosures (pgs. 58-59)
302-1	Energy consumption within the organisation		Basis of reporting (pgs. 38-40) Our data (pg. 44, pgs. 46-47, pg. 51	–
302-2	Energy consumption outside of the organisation			–
302-3	Energy intensity (Building Energy Intensity)			–
302-4	Reduction of energy consumption through conservation and efficiency initiatives			–
302-5	Reduction in energy requirements of products and services			–

Our Data and Other Information continued

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
GRI 305: EMISSIONS				
3-3	Management of material topics	Precautionary Principle or approach	Environmental focus & Climate actions (pgs. 15-17) Policies (pg. 37)	Task Force on Climate-related Financial Disclosures (pgs. 59-60)
305-1	Direct (Scope 1) GHG emissions		Basis of reporting (pgs. 38-40) Our data (pgs. 41-43, pg. 45, pg. 48, pg. 51)	Environmental, Social and Governance (pg. 51)
305-2	Energy indirect (Scope 2) GHG emissions			
305-3	Other indirect (Scope 3) GHG emissions			
305-4	GHG emissions intensity			–
305-5	Reduction of GHG emissions			–
305-6	Emissions of ozone-depleting substances			–
GRI 306: WASTE				
3-3	Management of material topics	Precautionary Principle or approach	Waste (pg. 18)	Environmental, Social & Governance (pg. 48)
306-1	Waste generation and significant waste-related impacts		Waste (pg. 18) Our data (pg. 44, pgs. 50-51)	–
306-2	Management of significant waste-related impacts			–
306-3	Waste generated			–
306-4	Waste diverted from disposal			–
306-5	Waste directed to disposal			–
GRI 303: WATER AND EFFLUENTS				
3-3	Management of material topics	Precautionary Principle or approach	Water (pg. 18)	Environmental, Social & Governance (pg. 48)
303-1	Interactions with water as a shared resource		Water (pg. 18) Our data (pg. 44, pg. 49)	–
303-2	Management of water discharge related impacts			–
303-3	Water withdrawal			–
303-5	Water consumption			–
GRI 403: OCCUPATIONAL HEALTH AND SAFETY				
403	Occupational health and safety		Health & safety disclosures (pgs. 53-54)	Environmental, Social and Governance (pg. 54)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2025	ANNUAL REPORT 2025
Social disclosures				
413-1	Local communities	Operations with local community engagement, impact assessments, and development programs	Social (pgs. 20–31) Portfolio social value data & Community engagement (pg. 52)	Environmental, Social and Governance (pgs. 51-52)
416-1	Customer health and safety	Asset health and safety assessment; Asset health and safety compliance	Health & safety (pg. 33) Health & safety management system (pg. 53)	Environmental, Social and Governance (pg. 54)
404-1	Training and Education	Average hours of training per year per employee	People (pg. 32) Employee disclosures (pg. 54)	–
404-3		Percentage of employees receiving regular performance and career development reviews	Employee disclosures (pg. 54)	–
405-1	Diversity	Employee gender diversity	Employee disclosures (pgs. 53-54)	People and Culture (pg. 43)
405-2		Gender pay ratio	–	People and Culture (pg. 43)
401-1	Employee turnover	New hires and turnover	Employee disclosures (pg. 53)	–

GRI and EPRA compliance – Orbis Advisory

GRI & EPRA Disclosure Review Statement

March 2026

To the shareholders of Hammerson plc.

Orbis Advisory Ltd. has been appointed by Hammerson plc to undertake an independent assessment of the sustainability disclosures contained within the Hammerson ESG Report 2025 and the Annual Report 2025 (together referred to as "the Disclosures").

Our review evaluates the Disclosures against the reporting requirements of:

- The European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations (sBPR), fourth edition
- The Global Reporting Initiative (GRI) Standards.

Scope of work

- Reviewing the 2025 Disclosures against:
  - GRI 1: Foundation 2021
  - GRI 2: General Disclosures 2021
  - GRI 3: Material Topics 2021
  - Applicable topic standards
- Assessing whether the Disclosures have been prepared with reference to the GRI Standards and meet the GRI Reporting Principles.
- Assessing alignment with EPRA sBPR (fourth edition), including the Sustainability Performance measures and Overarching Recommendations.

Methodology

Orbis Advisory reviewed the ESG Report 2025 and Annual Report 2025 against the stated disclosure requirements of the GRI Standards and EPRA sBPR.

We evaluated whether each referenced disclosure appears to meet the minimum content requirements as defined within the relevant standards and considered consistency of cross-referencing and clarity of disclosure.

Following an initial review of the draft Disclosures, Orbis Advisory provided Hammerson with actions and general recommendations for enhancement. Subsequent iterations of the Disclosures were reviewed to confirm that amendments had been appropriately implemented, that identified gaps had been addressed, and that cross-references were accurate and complete.

These reviews were supported by documentation provided by management and by correspondence and discussions with Hammerson's Head of ESG and relevant members of the reporting team.

GRI & EPRA Disclosure Review Statement

March 2026

Limitations

This review is subject to the following limitations:

- Orbis Advisory has not assessed the accuracy and completeness of internal systems, controls, methodologies or processes used to generate, calculate, or compile the underlying data included in the Disclosures.
- This engagement does not constitute an audit or formal assurance engagement, nor does it provide assurance over underlying data processing, measurement techniques or governance procedures.

Findings & Conclusions

Based on the scope of work described above, it is Orbis Advisory's opinion that the Disclosures have been prepared with reference to the GRI Standards (GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021) and the relevant topic-specific standards included in the GRI content index and meet the GRI Reporting Principles, subject to the limitations outlined. The Disclosures also demonstrate substantial alignment with the EPRA sBPR (fourth edition).

To further strengthen alignment, we recommend enhancing disclosures relating to the grievance procedure (GRI 2-25) by providing more narrative on the process and a cross-reference to the policy; and expanding compliance reporting (GRI 2-27) to provide clearer narrative context of any breaches or sanctions during the reporting period. For further alignment with the EPRA sBPR, Hammerson's sustainability assurance process should also cover the applicable social and governance metrics.

Orbis Advisory encourages continued refinement of narrative clarity and cross-referencing in future reporting cycles to further strengthen transparency and alignment.

About Orbis Advisory

Orbis Advisory Ltd. is a boutique sustainability advisory firm providing strategic advisory, reporting alignment, regulatory readiness and disclosure review services to real estate, infrastructure and corporate clients across the UK and Europe.

Our team has extensive experience supporting organisations in aligning with leading international sustainability and reporting standards, including GRI, EPRA, ISSB (IFRS Sustainability Disclosure Standards), TCFD, CSRD and GRESB. This gives us the required expertise to conduct this disclosure alignment review.

We confirm that this review has been conducted objectively within the defined scope of engagement.

Data assurance statement – BDO

Independent Limited Assurance Report to the Directors of Hammerson plc in Respect of Selected Sustainability Metrics

We were engaged by the directors of Hammerson Plc ("Hammerson") to report on:

- Hammerson's absolute, global Scope 1, 2 (location and market based) and 3 carbon emissions and associated energy usage for financial year FY25 (01 January to 31 December 2025) as disclosed in the Annual Report 2025 on page 50 and the ESG Report 2025;
- Hammerson's performance against two Sustainability Performance Targets (SPTs), defined in the Sustainability Linked Bond (SLB) issued by Hammerson Ireland Finance Designated Activity Company, for the period of 01 January to 31 December 2019 (FY19, re-baselining) and 01 January to 31 December 2025 (FY25) as disclosed in the ESG Report 2025;
- the recalculation of SLB SPT 1 and 2 performance expressed as a % reduction from 2019 baseline, as disclosed in the ESG Report 2025; and
- the recalculation of the two SPTs (materialising in FY25) as disclosed in the ESG Report 2025,

collectively referred to as the selected "Subject Matter information", in accordance with the requirements laid out in Hammerson's Basis of Reporting (the "criteria"), which is disclosed in the ESG Report 2025 on pages 38 to 40. The Subject Matter Information is disclosed on page 50 of the Annual Report 2025 and on pages 40 to 41 within the ESG Report 2025. The Subject Matter Information is indicated with a ([1]) in the ESG Report.

We were engaged to report in the form of an independent limited assurance conclusion as to whether, anything has come to our attention to cause us to believe that the selected Subject Matter information is not prepared, in all material respects in accordance with the criteria.

Our limited assurance engagement was limited to the selected Subject Matter information outlined above; we have not performed any procedures with respect to other information included in the Annual Report 2025 or ESG Report 2025 collectively referred to as (the "Reports") and, therefore, we do not express any assurance conclusion on the Reports as a whole.

Responsibilities of the directors of Hammerson

The directors of Hammerson are responsible for:

- the preparation of the selected Subject Matter information in accordance with the criteria and associated disclosures within the Reports, including disclosure of significant assumptions or deductions;
- the accuracy and completeness of the information contained in the Reports;
- the preparation of the Streamlined Energy and Carbon Reporting (SECR) disclosure in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018;
- the design, implementation, and maintenance of such internal control as is determined necessary to ensure the selected Subject Matter information is free from material misstatement, whether due to fraud or error, and for the prevention and detection of fraud; and
- identifying and ensuring that Hammerson complies with laws and regulations applicable to the activities involved in preparing the Reports against the documented reporting methodology.

Our Responsibilities

Our responsibility is to conduct a limited assurance engagement in accordance the International Standard on Assurance Engagements 3000 (Revised), Assurance other than Audits or Reviews of

Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the selected Subject Matter information is free from material misstatement.

Our Independence and Quality Management

In performing our engagement, we have complied with the independence and other ethical requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and which is at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

The firm applies International Standard on Quality Management (UK) 1, which requires the firm to 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.

Scope of the Assurance Engagement

The procedures selected, and our determination of the nature, timing, and extent of these procedures, were dependent on our judgment, including an assessment of the risks of non-compliance with laws and regulation in the selected Subject Matter information. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a limited assurance conclusion on the selected Subject Matter information as outlined in Appendix 1.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability of Hammerson's criteria as the basis for the preparation of the selected Subject Matter information, assessing the risks of material misstatement of the selected Subject Matter information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Subject Matter information.

Our assurance procedures included, but were not limited to:

- review of the Hammerson Basis of Reporting included within pages 38 to 40 of the ESG Report 2025, to obtain an understanding and identify risks of material misstatement in the selected Subject Matter information;
- interviews with key personnel to understand the systems and controls in place during the reporting period;
- review and assessment of the systems, processes and controls to collate, aggregate, validate and report the Scope 1, 2 and 3 emissions data, associated energy use and SPT performance;
- evaluation of the materiality of the properties within the Hammerson portfolio and considered this for reasonableness against prior year data;
- performance of analytical procedures and sample tests on collated data and conversion factors applied in accordance with published guidelines;
- assessing the reasonableness of any information provided by Hammerson, including information received from third parties.

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.

While Hammerson's selected Subject Matter information may be informed by the need to satisfy wider legal or regulatory requirements, the scope of work and our conclusions do not constitute assurance over compliance with those wider legal or regulatory requirements and is restricted to the selected Subject Matter information in this limited assurance report.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the selected Subject Matter information and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact accuracy and comparability.

Among other selected Subject Matter information, Greenhouse Gas quantification is unavoidably subject to inherent uncertainty as a result of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. Our conclusion is based on historical information and the projection of any information or conclusions contained in this report to any future periods would be inappropriate.

Data assurance statement – BDO continued

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Subject Matter information (as outlined in Appendix 1), has not been prepared, in all material respects, in accordance with the criteria.

Other Information

The other information comprises all of the information in the Reports other than the selected Subject Matter information specifically identified in the scope of this independent limited assurance report. The directors of Hammerson are responsible for the other information presented in the Reports. Our responsibility is to read the other information and consider whether the other information is materially inconsistent with the selected Subject Matter information or our knowledge obtained during the assurance engagement or otherwise appears to contain a material misstatement. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon.

Restriction of Use of Our Report

Our report is prepared to meet the agreed requirements specified by the directors of Hammerson, solely for their use and benefit, in accordance with the Engagement Letter between us dated 22 October 2025 and for no other purpose. Our report should not therefore be regarded as suitable to be used or relied on by anyone other than the directors of Hammerson for any purpose or in any context. Any party or person other than Hammerson who obtain access to our report or a copy thereof and choose to rely on our report (or any part thereof) will do so at their own risk.

To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party, other than the directors of Hammerson for our work, for the assurance report we will issue, and for the conclusions we reach, except where terms are expressly agreed in writing.

BDO LLP
Chartered Accountants
London
United Kingdom
17 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Appendix 1: Selected Sustainability Metrics

Absolute, global Scope 1, 2 (location and market based) and 3 carbon emissions for the period 01 January to 31 December 2025 (FY25).

Activity	Units	Reported Amount
Scope 1: Direct emissions from owned/controlled operations	tCO2e	582
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (location based)	tCO2e	5,801
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (market based)	tCO2e	1,871
Scope 3: Other indirect emissions	tCO2e	1,426
Energy consumption associated with natural gas, diesel, electricity, thermal heating and cooling and vehicle fuel	MWh	44,496

Hammerson's performance against two Sustainability Performance Targets (SPTs) for FY19, re-baselining) and FY25 as disclosed in the ESG Report 2025, recalculation of the % reduction from FY19 and recalculation of the targets.

KPI Metric	FY19 baseline (re-stated) (tCO2e)	FY25 (tCO2e)	% Change FY25 vs FY19 baseline (re-stated)	Restated SPT for FY25
Scope 1	1,518	388	n/a	
Scope 2	7,574	3,380		
Scope 3	1,560	693		
SPT 1 Total	**10,652**	**4,461**	**-58.1%**	**-53.9%**
SPT 2 Total	**37,908**	**17,748**	**-53.2%**	**-47.8%**

Glossary

Additionality (or 'new to earth')
The concept of any emissions reductions created by a business being in addition to reductions that would have happened anyway through, for example, a statutory obligation on an energy company to produce clean energy.

BREEAM
An environmental rating assessed under the Building Research Establishment Environmental Assessment Method.

BMS
A Building Management System ('BMS') is a computer-based system installed to control and monitor a building's electrical equipment such as ventilation, lighting, energy, fire systems and security systems. It consists of software and hardware.

CRREM
The Carbon Risk Real Estate Monitor ('CRREM') provides the real estate industry with transparent, science-based decarbonisation pathways aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with ambition towards 1.5°C.

Corporate Power Purchase Agreement ('CPPA')
A long term contract to buy electricity directly from a renewable energy generator, like a wind or solar farm, rather than through a traditional electricity supplier. This arrangement provides benefits to both the corporate buyer and the generator, helping to finance new renewable energy projects and offering price certainty for the buyer.

Corporate Sustainability Reporting Directive ('CSRD')
A new directive requiring large companies to disclose ESG information based on the European Sustainability Reporting Standards ('ESRS').

Energy Performance Certificate ('EPC')
A measure of a building's energy efficiency used in England and Wales with ratings A (most efficient) to G (least efficient).

Environmental, social and governance ('ESG')
Using environmental, social and governance factors to evaluate companies and countries on how far advanced they are with sustainability.

Greenhouse Gas emissions ('GHG or carbon emissions')
Emissions of those gases that contribute to the greenhouse effect.

HVAC
Short for heating, ventilation, and air conditioning, HVAC is responsible for heating and cooling a building.

IEA carbon factors
Carbon factors published annually by the International Energy Agency to standardise the calculation and reporting of greenhouse gas emissions across the globe.

IPCC
The Intergovernmental Panel on Climate Change is an intergovernmental body of the United Nations. Its job is to advance scientific knowledge about climate change caused by human activities.

Like-for-like
A methodology for comparing key metrics, calculated to reflect properties owned throughout both current and prior periods.

Location Based carbon factors
Carbon factors that reflect the mix of renewable and non-renewable power being supplied to the national energy grid.

Market Based carbon factors
Carbon factors that reflect the source of the energy being purchased from the energy grid. Renewable energy supported by a Renewable Energy Guarantee of Origin will have a low or zero factor, energy that is not renewable will have a 'brown' energy or residual factor applied that does not reflect the impact of renewable power being supplied to the grid.

Minimum Energy Efficiency Standards ('MEES')
Regulations for energy efficiency in domestic and commercial rental properties in England and Wales based on EPCs.

Nature asset plan ('NAP')
A report commissioned to identify projects for an individual asset to enhance their impact on nature.

Net zero asset plan ('NZAP')
A report commissioned to identify projects for an individual asset to improve their energy efficiency and reduce emissions as part of the Group's pathway to net zero.

Net zero carbon
Achieving an overall balance between emissions produced and emissions taken out of the atmosphere.

Offsetting
Compensating for emissions or impacts flowing directly from business operations by enabling emissions or impacts to be reduced from activities beyond the corporate value chain.

Physical risk
Business risk posed by the physical effects of climate change, for example high temperatures, flooding, storm damage and fires.

Proportionally consolidated
Reporting against this portfolio measures sustainability performance and key impacts in proportion to the Group's percentage of ownership in an asset.

Photovoltaics ('PV')
Photovoltaics ('PV'), is often substituted for solar panels. PV is the conversion of light into electricity.

REGO-backed
A renewable energy contract that has a Renewable Energy Guarantee of Origin to certify that the supply is from a renewable source.

Regulated energy
Energy used to light, heat or cool a building.

RIDDOR
A Health and Safety reporting obligation to report deaths, injuries, diseases and 'dangerous occurrences' at work, including near misses, under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

Science Based Target initiative ('SBTi')
The Science Based Targets initiative is a global partnership which works to enable companies to set ambitious emissions reduction targets, which are validated by SBTi, to mitigate greenhouse gas emissions in accordance with the latest climate science.

Scope 1 emissions
Direct emissions from reporting company-owned or controlled sources.

Scope 2 emissions
Indirect emissions from the generation of purchased energy.

Scope 3 emissions
Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Stranding risk
The potential for properties to become economically obsolete and lose value due to factors like climate change, stricter regulations and evolving market expectations, particularly regarding energy efficiency and sustainability.

Task Force for Climate-related Financial Disclosures ('TCFD')
An organisation established with the goal of developing a set of voluntary climate-related financial risk disclosures to be adopted by companies to inform investors and the public about the risks they face relating to climate change.

Taskforce on Nature-related Financial Disclosures ('TNFD')
An organisation established with the goal of developing a set of voluntary nature-related financial risk disclosures to be adopted by companies to inform investors and the public about the risks they face relating to climate change.

Transitional risk
Business risk posed by regulatory and policy changes implemented to tackle climate change.

UN SDGs
United Nations Sustainable Development Goals. 17 goals designed to support the delivery of a sustainable world by ending poverty and other deprivations through strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

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