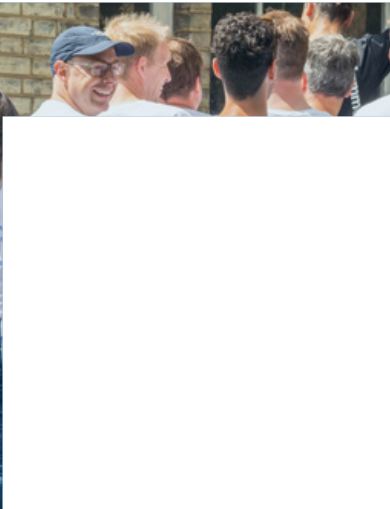
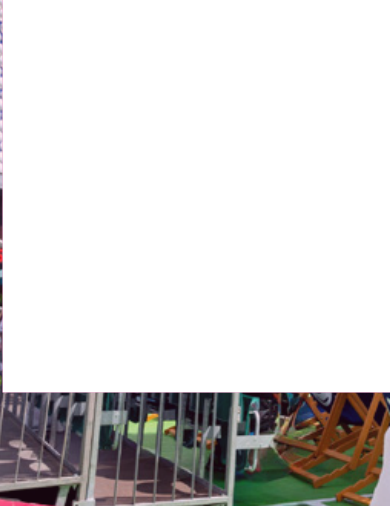
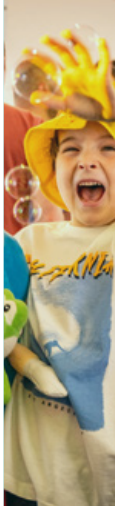




**HAMMERSON**



**ESG Report 2024**

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Giving Back Day at St Peter's CE Primary School

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Charity Super.Mkt at Brent Cross

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Birmingham Royal Ballet at Bullring

“ Our strategy is underpinned by our commitment to ESG and effective risk management. We continue to make positive strides and have clear plans to deliver on our ESG strategy.”

Connecting communities and delivering a positive impact for generations to come

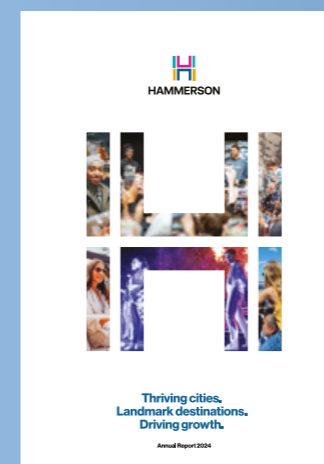


Multi-Stories art initiative at Westquay

# 1. Approach

Here we share details of our approach to ESG. Key areas covered include our ESG framework, CEO statement, 2024 headlines and our asset performance.

Our Annual Report 2024 provides a summary of our ESG strategy and performance, including our Taskforce on Climate related Financial Disclosure (TCFD) on pages 55-65.



# 1. Approach

## 1.1 Our ESG Framework

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

### Environmental



#### Tier 1 issues

Net Zero carbon pathway for operations and development



#### Tier 2 issues

Water efficiency for operations and developments

Material use and sustainable procurement, including embodied carbon

Sustainable buildings and building certification (i.e. BREEAM, EPCs etc.)

#### Tier 3 issues

Physical climate risks

CRREM pathways

Waste management in operations and development



#### Aligned UN SDGs



We invest in renewable energy and work with partners and occupiers to reduce resource consumption. We are targeting Net Zero carbon by 2030.

### Social



Community engagement



Placemaking and community engagement



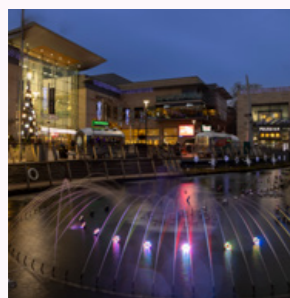
Supply chain

Health, safety and wellbeing of colleagues



Our social value work focuses on delivery of locally relevant projects to support our communities.

### Governance



Reporting, including data and communications

Ethical business practices

Climate change, risk action, transition and resilience

Impact of ESG on property valuations

Compliance with legislation and reporting requirements i.e. TCFD

Meeting stakeholder ESG objectives



Our land promotion work at a city level will support infrastructure development and the transition to sustainable communities.

## 1.2 CEO Statement

**2024 was a transformative and successful year for Hammerson and we enter 2025 as a repositioned business.**

In the last four years we have strategically reshaped the portfolio to landmark city destinations. In the process, we generated £1.5bn of cash disposal proceeds, including the transformational disposal of Value Retail which closed in September 2024, materially strengthening the capital structure and providing capital to reinvest for growth. We started recycling swiftly, completing the acquisition of our JV partner's 50% stake in Westquay at higher yields, and continuing to simplify the portfolio.

Today, Hammerson is the leading specialist owner and manager of ten landmark city destinations and 80 acres of strategic land in the UK, France and Ireland. Our flagship destinations all rank in the top 20 of all retail venues in their respective geographies and in the top 1% where retail spend is concentrated. They attract 170m visitors a year and are located in affluent and growing catchments. Our five locations in the UK reach over 30% of the population. Our assets in Paris and Marseille cover 20% of France, whilst we reach 80% of Ireland's population from our three destinations in Dublin.

These destinations are vital to the social and economic fabric of their communities. They are treated as social infrastructure, and this sets them far apart from the obsolete shopping malls that do not possess the scale or inherent brand value of our landmark destinations.

**We were particularly pleased with the 100% score we achieved for GRESB public disclosure ranking us top in our peer group.**

### Our ESG focus

Our strategy and actions are underpinned by our commitment to ESG and effective risk management. In 2024, we continued to manage ESG in a holistic way and remain committed to achieving Net Zero by 2030. We built on our progress in 2023 and, in 2024, we introduced updated physical climate risk assessments and completed Nature Asset Plans ('NAPs') for all destinations. This work allowed us to update our Task Force on Climate-related Financial Disclosures ('TCFD') which now includes nature-related disclosures for the first time.

We are also finalising a Double Materiality Assessment ('DMA'), aligned with the Corporate Sustainability Reporting Directive ('CSRD') under which the Group is currently required to report for the year ending 31 December 2025. On 26 February 2025, the European Commission proposed amendments under the Omnibus Simplification Package, which, if adopted, would exempt companies with fewer than 1,000 employees from the CSRD's reporting requirements. Assuming these proposals are approved by the European Parliament and the Council of the European Union, and enacted in Ireland, the Group would be exempt from CSRD reporting. Nonetheless, in 2025, we will use the outcome of the DMA to review our ESG strategy to ensure ongoing alignment with our stakeholders needs and further inform our climate and nature transition plans.

In addition to our environmental work, we have continued to drive the social value agenda across the Group, with destinations ensuring local communities' needs are at the heart of what we do. We also have an ever-growing placemaking agenda to enliven the cities in which we operate.

We are clear that robust data must underpin our transition and have enhanced our Basis of Reporting as set out on page 79 to provide a clearer explanation of our data. We continue to work with our property management partners to gain insights into best practice and plan to implement a new ESG platform in 2025.

### Carbon reduction

Carbon reduction remains important for the Group. We are proud of our achievements in 2024, reducing our year-on-year, like-for-like emissions by 8.3%, and by 43.1% compared with our 2019 baseline. This trajectory is aligned with our commitment to being Net Zero by 2030. Through the implementation of our Net Zero Asset Plans ('NZAPs') we are seeing a smooth decarbonisation transition as we move towards 2030. However, with increasing climate risk we know we must be forward thinking so continue to drive innovation and pilot projects within our destinations and corporate offices.



Giving Back Day at Smart Works

### Delivering social value

We continue to increase the scope and range of social value initiatives to respond to the local needs at our destinations, whilst exploring new partnerships. In 2024, we delivered £3.5m in social value investment supporting 267 organisations. We also undertook more volunteering with LandAid, our corporate charity partner.

We were also particularly pleased with the 100% score we achieved for GRESB public disclosure ranking us top in our peer group. In ESG, disclosure requirements are expanding and achieving this in GRESB shows our robust and transparent approach to data and management. We continue to work toward our targets and strategy and aim to continue to progress these scores.

**In 2024, we delivered £3.5m in social value investment supporting 267 organisations.**

### Governance

As we deliver against our strategy and progress our ESG agenda we are seeing this have a positive impact in our external benchmarking. We improved to 'Negligible risk' in Sustainalytics and a B- in ISS, demonstrating that our approach is being recognised externally.

**Rita-Rose Gagné**  
17 March 2025



Duck Race at the Oracle

**“ Carbon reduction remains important for the Group and we are proud of our achievements in 2024.”**



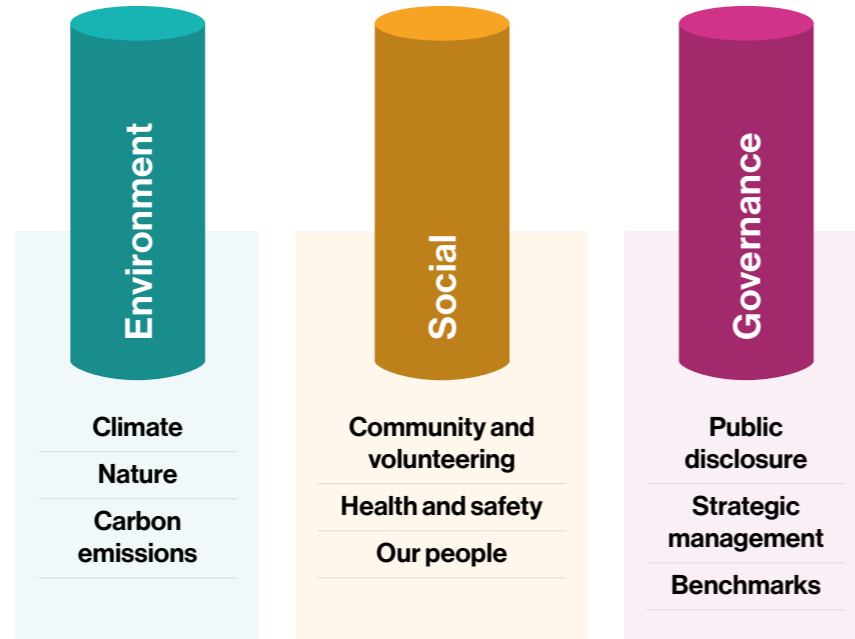
### 1.3 Our Approach

Our approach, including our materiality review, conducted in 2022, and our alignment to the United Nations Sustainable Development Goals ('UN SDGs') is shown in Our ESG Framework on pages 4 to 5. This framework separates our material areas into the three pillars of ESG.

Tier 1 areas are deemed the most material. We continue to work on other areas in the other two tiers to deliver an inclusive ESG strategy.

We have summarised areas we have covered under each ESG pillar in the adjacent illustration. This demonstrates the coverage and the basis of our public disclosures in our Annual Report 2024 and this ESG Report 2024.

Our approach to ESG is underpinned by clear targets. Our performance in 2024 compared to these targets is summarised on page 9 with further details throughout this report.



We review our targets annually for suitability and to ensure alignment to our strategy, stakeholders' expectations, and public disclosure requirements.

Performance against our 2024 targets is shown below, alongside our 2025 and longer-term targets. For 2025, we have included a number of new targets aligned with our evolving strategy.

#### Key metrics and targets

	2024 TARGET	2024 PERFORMANCE	2025 TARGETS	LONGER-TERM TARGETS
<b>Environment</b>				
<b>Emissions reduction (like-for-like)</b>	7% reduction	8.3% reduction	7% reduction	
<b>Landlord water consumption (like-for-like)</b>	0% change	2% reduction	>0% reduction	Achieve Net Zero by 2030
<b>Waste – recycling rate (new)</b>	n/a	66%	65%	
<b>Net Zero Asset Plans</b>	Implement targeted activities in NZAPs	Nine completed projects	19 planned projects	Complete all projects by 2028
<b>Renewable energy generation (absolute) (new)</b>	n/a	1,917 MWh	2,000 MWh	Awaiting further feasibility studies
<b>Social</b>				
<b>Social value investment (new)</b>	n/a	£3.5m	>£3.5m	Social plans and targets are renewed annually to ensure we continue to meet local needs
<b>Volunteering</b>	Colleagues to undertake at least one day volunteering	Achieved, total volunteering of 1,981 hours	> 2,000 hours	
<b>Governance</b>				
<b>Benchmarking</b>	Maintain rankings	GRESB: 83 (4 stars) ISS: B- Prime Sustainalytics: Negligible risk	Improvements vs 2024	Further improvements on an annual basis
<b>BREEAM In-Use (new)</b>	n/a	One flagship certified	All flagships compliant	Maintain certification
<b>MEES (UK unit EPCs rated A to C) (new)</b>	n/a	73%	Improvements vs 2024	100% by 2027

In February, Les Terrasses du Port hosted the first edition of a urban run which invited participants to challenge their fitness, explore Marseille's heritage and support a major national cause, with 100% of profits donated to cancer charity Ligue Contre le Cancer.



Infinity Run at Les Terrasses du Port

#### Benchmark Results

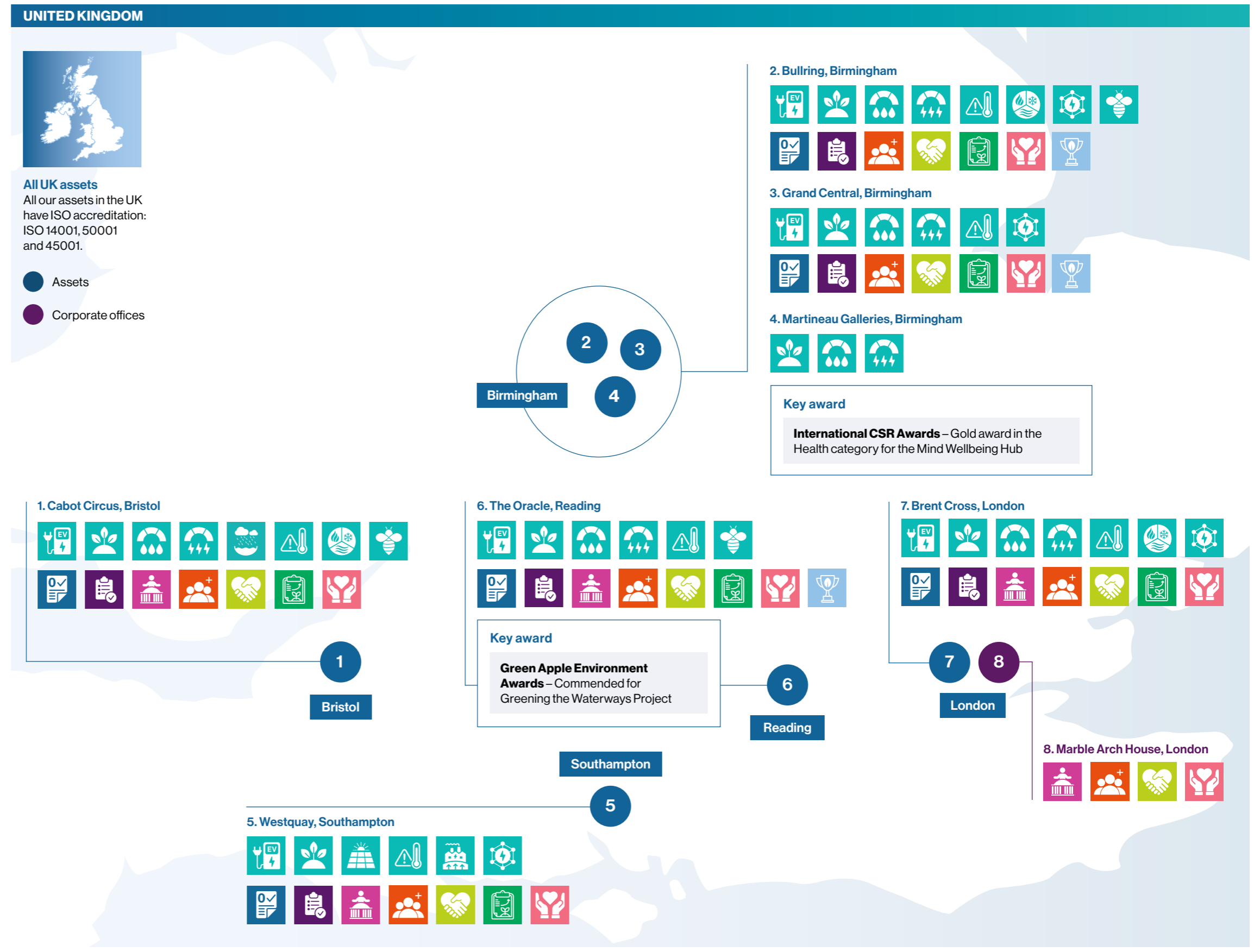
<p><b>Score 83</b> ★★★★★ 2023 ★★★★★</p>	<p><b>Score A</b> 100/100 2023 96/100 A</p>	<p><b>Score B- PRIME</b> 2023 C+</p>	<p><b>Score Negligible risk</b> 2023 Low risk</p>
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### 1.4 Asset performance

**Ensuring we have foundations in place at our assets that enable us to monitor, manage and improve our ESG performance is key to achieving our goals. Below we provide a headline view of key elements of our activities and awards at our destinations and corporate offices.**

**KEY**

- EV vehicle charging points
- Nature feature
- Water metering
- Energy metering
- HVAC plan
- On-site renewables (PV panels)
- Rainwater harvesting
- Waterless toilets
- Gas free (landlord)
- Grid Edge
- Bees
- Geothermal
- Physical climate risk assessment
- Biomethanisation
- Rooftop urban farm
- Net Zero Asset Plan
- Nature Asset Plans
- Occupier survey
- Young people and education
- Charity partner
- Skills and enterprise
- ESG award recognition
- Giving Back Day



\*Property portfolio as of 31.12.24

**IRELAND**



**All Ireland assets**  
We have been proactively engaging with our Irish occupiers to reduce Scope 3 emissions using the smart meters we have installed across our assets. All our Irish assets are certified to ISO 14001, ISO 50001 and 45001. Pavilions is also ISO 9001 certified.

- Assets
- Corporate offices

**2. Ilac Centre, Dublin**

**Key award**

**Business Energy Achievement Awards** – Shortlisted for best energy achievement in retail

**1. Pavilions, Swords**

**Key awards**

- All-Ireland Business Foundation** – Award of Excellence for outstanding contribution to the Environment
- Fingal Chamber Business Excellence Awards** – Best in Climate Action Winner
- Green Apple Awards** – Property and Estate Management: Shopping Centre Energy Efficiency National Silver Winner
- SEAI Energy Awards** – Energy Team of the Year

**3. Dundrum, Dublin**

**BREEAM:** BREEAM In-Use Very Good  
**DGNB** Platinum (German Sustainable Building Council)

**Key awards**

- 75th Dun Laoghaire Rathdown Chamber Business Awards** – Climate Action Success Award
- The Rotary Club of Dublin** – Paul Harris Fellowship Award

**4. Building 10, Dublin**

**FRANCE**



**All French assets**  
We have BREEAM In-Use accreditations across all our French assets.  
  
In 2024 we retained ISO 14001 certification within the French portfolio.

- Assets
- Corporate offices

**1. 34 Rue Laffitte, Paris**

Paris

**2. Les 3 Fontaines, Cergy**

**BREEAM:** BREEAM Construction Excellent  
**Empl'itude**

**3. Les Terrasses du Port, Marseille**

**BREEAM:** BREEAM In-Use Outstanding/Excellent  
**Empl'itude**

**Key award**

**Perifem Awards** – Super Award for carbon reduction for Terra Metha urban roof top micro-methaniser

Marseille

\*Property portfolio as of 31.12.24



# 2. Environment

Here we share details of our environmental data and activities under our ESG strategy.

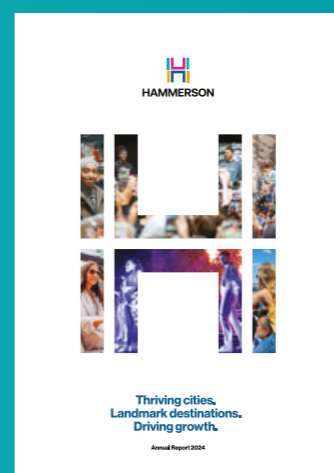
Our activities are captured within two main areas: Climate and Nature, reflecting our materiality assessment and the need to act urgently to address the global environmental emergency.

Key environmental performance data includes our carbon emissions, energy usage, water consumption, and waste and travel figures. Our 2019 Baseline figures are also provided.



Les Terrasses du Port

Our Annual Report 2024 provides a summary of our environmental performance and initiatives on page 50.



# 2. Environment

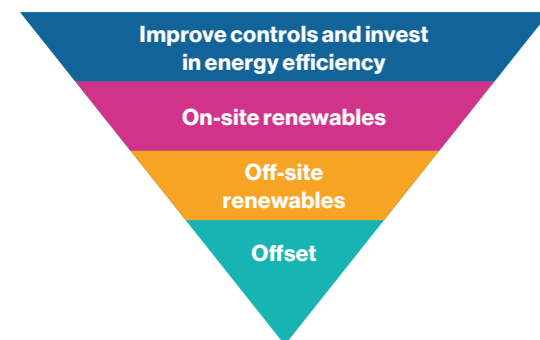
Here we share details of our environmental data and activities under our ESG strategy.

## 2.1 Overview

In 2024, we continued to deliver against our ESG strategy towards our target to be Net Zero by 2030. We progressed with our Net Zero Asset Plans ('NZAPs') and completed Nature Asset Plans ('NAPs') for all destinations.

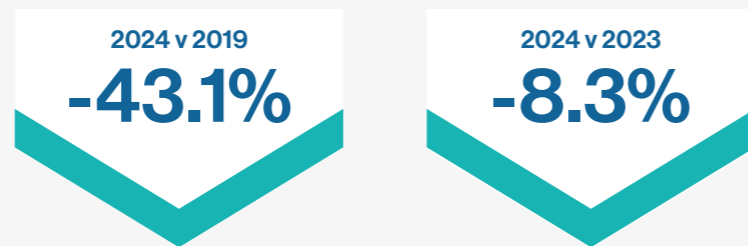
We continue to focus on energy reduction, coupling both energy to carbon emissions. Energy use has the greatest operational impact. By ensuring we keep our sights on this, we can better engage our on-site partners and supply chain to operate as efficiently as possible. This focus is demonstrated on our 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 with true additionality. We are taking steps to reduce both energy consumption and resource use, to avoid just reflecting improvements made from grid decarbonisation.

### Net Zero Pathway Hierarchy

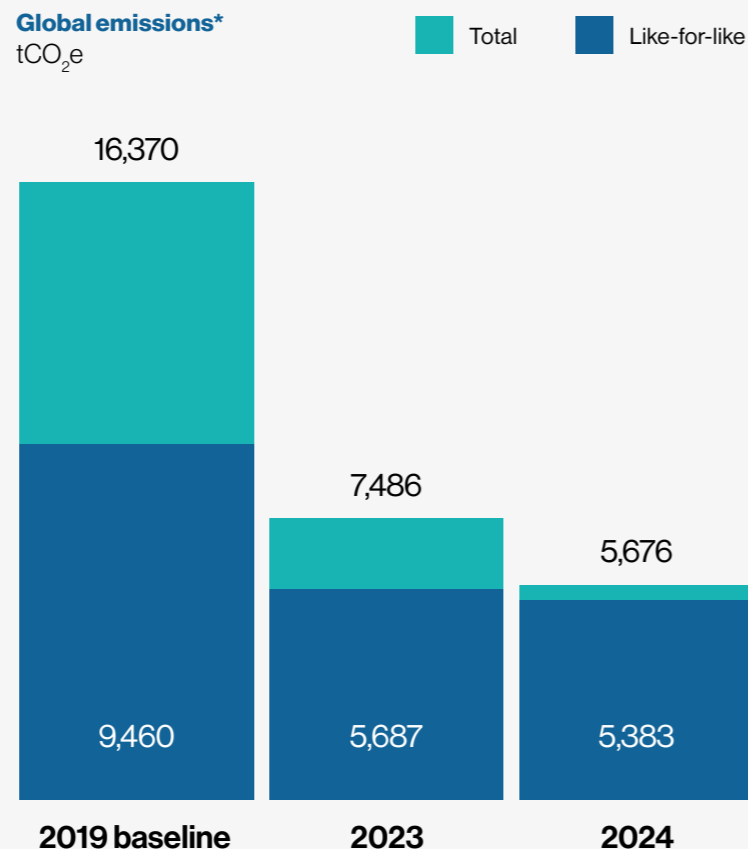


## 2.2 2024 Headline performance

### Carbon emissions (like-for-like) change\*



### Global emissions\* tCO<sub>2</sub>e



\* (proportionally consolidated)

## 2.3 Climate

Our actions are delivering results. In 2024, we further reduced our carbon emissions, with our like-for-like GHG emissions falling by 8.3% in the year and 43.1% against their 2019 baseline level. Both figures are calculated on a proportionally consolidated basis. These reductions are consistent with our pathway to being Net Zero by 2030.

We generated 1,917MWh of renewable energy on-site, an increase of 7% compared to 2023. This was predominantly due to improving existing systems maintenance and increasing capacity at Pavilions, Swords. We continue to pursue opportunities for on-site and off-site renewables in all countries in which we operate, which are 'new to earth' and meet our additionality requirements. This is another key step towards achieving our Net Zero ambitions.

### Climate scenarios

In May 2023, the Board approved a shift in focus to the Intergovernmental Panel on Climate Change ('IPCC') Representative Concentration Pathways ('RCPs') Scenarios 2 and 3. This demonstrated our acknowledgement of the latest IPCC reports which draws into question achieving global warming below 1.5°C, due to the current global warming levels.

Given this shift, in 2024 we again reviewed the Group's climate risks and opportunities, including mitigation. The review also involved revised Physical Climate Risk Assessments. We then used this scenario to inform a climate and nature risk and opportunities workshop. The work undertaken, against the more alarming climate scenarios, was able to reaffirm the Group's resilience to climate change. The outputs were factored into the Group's five-year financial business planning process.



Millpond at Dundrum

### Net Zero Asset Plans ('NZAPs')

In 2024, we continued to focus on delivery of our NZAPs. We completed nine projects relating to BMS and HVAC redesign in the UK, building controls in France and metering and renewable energy in Ireland. We also completed numerous feasibility studies for projects due to start in 2025 and continue to assess our pathway to Net Zero to ensure we remain on track.

In 2025, key NZAP projects are lighting upgrades at Westquay and Cabot Circus, renewable energy in Pavilions, The Oracle and both French destinations, fan upgrades in Bullring, HVAC works across the UK, and additional metering across all destinations, where needed.

### Occupiers

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 our 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 2024, we increased our occupier data coverage to 27% (2023: 10%), with a like-for-like emissions reduction of 58% since 2019. To further improve in this area we are investigating a new data collection approach in 2025.

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, we now have only two F rated EPC units and these are in spaces we are not actively seeking to lease. 73% of units are rated EPC C or above. Details of our EPCs are in section 4.13 on page 85.

We generated 1,917MWh of renewable energy on-site, an increase of 7% compared to 2023.



**Dundrum won the Climate Action Success Award 2024 at the 75th Dun Laoghaire Rathdown Chamber Business Awards in October 2024.**

**2.4 Nature**

**Water**

We remain committed to reducing our water usage and diverting waste from landfill. Water consumption is heavily linked to footfall. In 2024, our like-for-like proportionally consolidated landlord water consumption was 2% lower than in 2023. This has been driven down by the installation of water saving fixtures and fittings and more robust management. Our focus on creating enlivened destinations in city locations includes increased placemaking activities to draw in visitors. Water consumption levels reduced notwithstanding an overall increase in the number of visitors at our destinations demonstrating our proactive management in this area. Projects such as our well, which was turned on in 2024, in Pavilions, Swords show that water remains an area we will work on even though our consumption is not material.

**Waste**

In 2024, our proportionally consolidated recycling rate increased to 66%. Our waste is mainly from our occupiers and we engage to encourage better segregation and recycling. We have found fewer occupiers now manage their own waste which results in higher overall waste levels but projects such as the Biomethanisation plant in Les Terrasses du Port help divert waste from landfill.

**In 2024, our recycling rate increased to 66%.**



**Nature Asset Plans**

In 2024, we finalised our Nature Asset Plans ('NAPs'). These adopt a risk and opportunities focused output aligned with the Taskforce on Nature-related Financial Disclosure ('TNFD'). This is the start of our journey towards TNFD and demonstrates our aligned approach to environmental matters.

**CASE STUDY**

**Nature Asset Plans**

In 2024, we finalised Nature Asset Plans (NAPs) across all destinations. These plans, when combined with our Net Zero Asset Plans (NZAPs) and new Physical Climate Risk Assessments, means that we have detailed plans for each of our destinations to transition to Net Zero by 2030, whilst addressing climate and nature risks and opportunities.

The NAPs are based on the TNFD LEAP framework (Locate, Evaluate, Assess and Prepare). This ensures an industry recognised approach is implemented, taking account of our impacts and dependencies on nature. In 2024, we utilised these plans to create destination specific deliverables for 2025 which will include pocket forests, a focus on planting to support pollinators and consideration of how we can green our public realm.

**In 2024 we finalised Nature Asset Plans (NAPs) across all destinations.**



Dundrum

**CASE STUDY**

**Climate Action Success Award for Dundrum**

Dundrum won the Climate Action Success Award 2024 at the 75th Dun Laoghaire Rathdown Chamber Business Awards in October 2024. This award recognises the progress the destination has made to manage its climate impact.

The award recognised our progress towards our Net Zero target by 2030. Through the destination's delivery of its Net Zero Asset Plan and ongoing focus on energy reduction, we have reduced absolute gas consumption by 88% and electricity consumption by 35% since 2019.

The judges were especially impressed with savings to operations made from manual interventions that were implemented by the on-site team. They made special mention of the positive effect achieved by amending the runtimes of our daily fountain shows in the Mill Pond. Looking ahead the destination will continue to reduce its impacts through robust energy management but is also looking to introduce pocket forests across the asset to support nature.



Terra Metha at Les Terrasses du Port

**CASE STUDY**

**Circular economy at Les Terrasses du Port**

In March 2024, Les Terrasses du Port received a top honour for its commitment to ESG. In conjunction with Veolia, our project partner, the asset won Perifem's Super Award for Carbon Reduction for its urban rooftop micro-methaniser, Terra Metha, a world-first installation for assets of this class. Terra Metha transforms restaurant bio-waste into thermal energy and compost, which will benefit the destination and the surrounding neighbourhood.

The machine is capable of converting 500 tonnes p.a. and forms part of the destination's wider ESG strategy. Due to the asset's ongoing commitment to ESG innovation, in November the Marséa Nord Développement, an organisation that brings together economic players in Marseille Nord, visited the asset to better understand our circular economy focus. The tour included a visit to Terra Metha, a deep dive into our underground waste disposal centre and also a visit to our roof to see our bees.



Beehives at Les Terrasses du Port

**CASE STUDY**

**London Eco Champion Awards**

As part of our commitment to supporting local environmental initiatives, we partnered with London Clean Air to sponsor the Super Schools category at the London Eco Champion Awards. The event celebrated individuals, schools and community leaders taking grassroots action towards a more sustainable future for London.

The Super Schools category championed schools where pupils, staff and families collaborate to tackle environmental challenges. Hammerson sponsored the prize awarded to Kingsbury High School, whose Eco Club brings together children from across year groups to deliver green initiatives and promote recycling.

**2025**

In 2025, we will finalise our Double Materiality Assessment (DMA) and utilise this to ensure our ESG strategy and related outcomes align to those areas material to our stakeholder groups. Our DMA covers a broad range of ESG topics and prioritises them through the assessment of impact, risk and opportunity.

Data integrity and transparency underpin all of our activities. In 2025, we will be revising our ESG data platform to enhance our data collection and reporting processes.

Occupier performance and data continues to be a key priority. In conjunction with our data platform review, we are delivering an EPC enhancement strategy and improved occupier data gathering and validation. This supports us in ensuring a whole asset transition, not just our landlord demise.

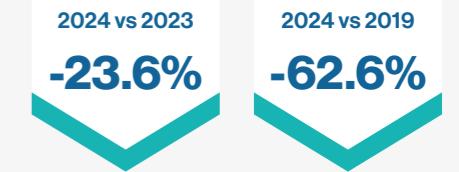
## 2.5 GHG emissions (absolute, tCO<sub>2</sub>e)

Baseline figures

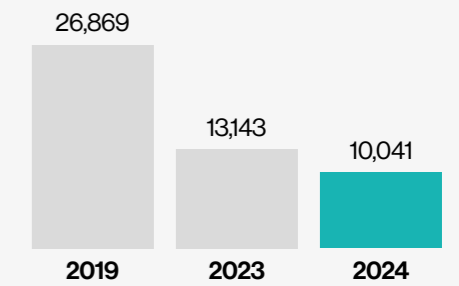
SOURCE	2019		2023		2024			2024	
	GLOBAL	GLOBAL INTENSITY (kgCO <sub>2</sub> e/m <sup>2</sup> )	GLOBAL	GLOBAL INTENSITY (kgCO <sub>2</sub> e/m <sup>2</sup> )	UK	FRANCE	IRELAND	GLOBAL	GLOBAL INTENSITY (kgCO <sub>2</sub> e/m <sup>2</sup> )
<b>Total GHG emissions metric tonnes (mt) (market)</b>	<b>13,970</b>	<b>31.3</b>	<b>10,553</b>	<b>31.5</b>	<b>2,432</b>	<b>902</b>	<b>2,154</b>	<b>5,488</b>	<b>17.9</b>
<b>Total GHG emissions metric tonnes (mt)</b>	<b>26,869</b>	<b>60.2</b>	<b>13,143</b>	<b>39.3</b>	<b>6,885</b>	<b>902</b>	<b>2,254</b>	<b>10,041</b>	<b>33.0</b>
<b>Scope 1: Direct emissions from owned/controlled operations</b>									
(a) Stationary operations	3,906	8.8	1,659	4.9	804	1	91	<b>897</b>	3.0
(b) Mobile combustion	90	0.2	19	0.1	-	-	-	-	-
(c) Fugitive sources	269	0.6	214	0.6	41	-	-	<b>41</b>	0.1
<b>Totals</b>	<b>4,264</b>	<b>9.6</b>	<b>1,892</b>	<b>5.6</b>	<b>845</b>	<b>1</b>	<b>91</b>	<b>938</b>	<b>3.1</b>
<b>Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling</b>									
(a) Electricity (market)	3,701	8.3	5,514	16.5	48	512	1,834	<b>2,394</b>	7.9
(a) Electricity	16,600	37.2	8,105	24.2	4,502	512	1,934	<b>6,948</b>	22.9
(b) Steam	-	-	-	-	-	-	-	-	-
(c) Thermal heating	1,218	2.7	490	1.5	145	256	-	<b>401</b>	1.3
(d) Thermal cooling	33	0.1	58	0.2	11	30	-	<b>41</b>	0.1
<b>Total (market)</b>	<b>4,952</b>	<b>11.1</b>	<b>6,062</b>	<b>18.1</b>	<b>204</b>	<b>799</b>	<b>1,834</b>	<b>2,837</b>	<b>9.2</b>
<b>Total</b>	<b>17,851</b>	<b>40.0</b>	<b>8,653</b>	<b>25.9</b>	<b>4,658</b>	<b>799</b>	<b>1,934</b>	<b>7,390</b>	<b>24.3</b>
<b>Scope 3: Other indirect emissions</b>									
Fuel and energy-related activities	3,248	7.3	1,884	5.6	1,083	68	164	<b>1,315</b>	4.3
Business travel	561	1.3	150	0.5	158	-	8	<b>166</b>	0.5
Waste	558	1.3	412	1.2	80	18	27	<b>125</b>	0.4
Water	387	0.9	152	0.5	62	16	29	<b>107</b>	0.3
<b>Totals</b>	<b>4,754</b>	<b>10.7</b>	<b>2,598</b>	<b>7.8</b>	<b>1,383</b>	<b>102</b>	<b>228</b>	<b>1,713</b>	<b>5.6</b>

GRI 305-1, 305-2, 305-3

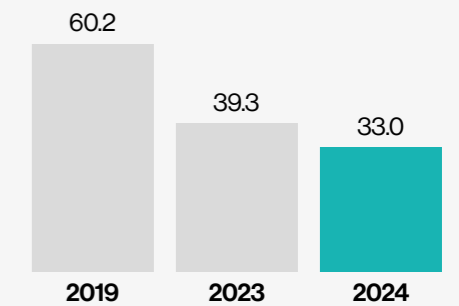
### Global GHG emissions (absolute)



### Global GHG emissions tCO<sub>2</sub>e



### Global intensity kgCO<sub>2</sub>e/m<sup>2</sup>



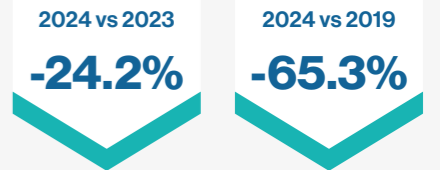
## 2.6 GHG emissions (proportionally consolidated, tCO<sub>2</sub>e)

Baseline figures

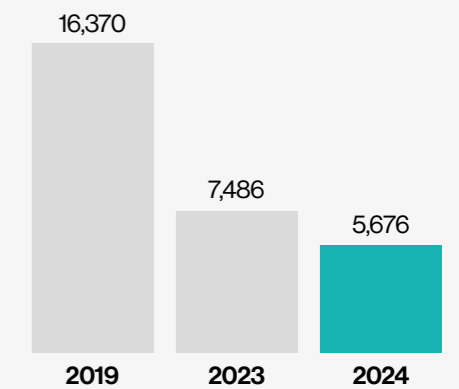
SOURCE	2019	2023	2024			GLOBAL INTENSITY (kgCO <sub>2</sub> e/m <sup>2</sup> )	
	GLOBAL	GLOBAL	UK	FRANCE	IRELAND		GLOBAL
<b>Total GHG emissions metric tonnes (mt) (market)</b>	<b>9,509</b>	<b>3,617</b>	<b>1,389</b>	<b>901</b>	<b>1,084</b>	<b>3,374</b>	<b>17.5</b>
<b>Total GHG emissions metric tonnes (mt)</b>	<b>16,370</b>	<b>7,486</b>	<b>3,641</b>	<b>901</b>	<b>1,134</b>	<b>5,676</b>	<b>29.4</b>
<b>Scope 1: Direct emissions from owned/controlled operations</b>							
(a) Stationary operations	2,241	777	412	1	46	<b>459</b>	2.4
(b) Mobile combustion	90	19	-	-	-	-	-
(c) Fugitive sources	149	107	20	-	-	<b>20</b>	0.1
<b>Total</b>	<b>2,480</b>	<b>903</b>	<b>432</b>	<b>1</b>	<b>46</b>	<b>479</b>	<b>2.5</b>
<b>Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling</b>							
(a) Electricity (market)	2,456	538	48	512	920	<b>1,480</b>	7.7
(a) Electricity	9,317	4,407	2,300	512	970	<b>3,782</b>	19.6
(b) Steam	-	-	-	-	-	-	-
(c) Thermal heating	1,154	390	73	256	-	<b>329</b>	1.7
(d) Thermal cooling	17	48	5	30	-	<b>35</b>	0.2
<b>Total (market)</b>	<b>3,627</b>	<b>976</b>	<b>125</b>	<b>798</b>	<b>920</b>	<b>1,844</b>	<b>9.6</b>
<b>Total</b>	<b>10,488</b>	<b>4,845</b>	<b>2,378</b>	<b>798</b>	<b>970</b>	<b>4,146</b>	<b>21.5</b>
<b>Scope 3: Other indirect emissions</b>							
Fuel and energy-related activities	2,298	1,274	601	68	82	<b>751</b>	3.9
Business travel	561	150	158	-	8	<b>166</b>	0.9
Waste	313	225	40	18	13	<b>71</b>	0.4
Water	230	89	32	16	15	<b>63</b>	0.3
<b>Total</b>	<b>3,402</b>	<b>1,738</b>	<b>831</b>	<b>102</b>	<b>118</b>	<b>1,051</b>	<b>5.5</b>

GRI 305-1, 305-2, 305-3

Global GHG emissions (proportionally consolidated)



Global GHG emissions tCO<sub>2</sub>e/m<sup>2</sup>



## 2.7 GHG emissions (proportionally consolidated, like-for-like, tCO<sub>2</sub>e)

Baseline figures

SOURCE	2019				2023				2024
	GLOBAL	UK	FRANCE	IRELAND	GLOBAL	UK	FRANCE	IRELAND	GLOBAL
<b>Total GHG emissions metric tonnes (mt) (market)</b>	<b>5,022</b>	<b>1,363</b>	<b>915</b>	<b>205</b>	<b>2,483</b>	<b>1,171</b>	<b>901</b>	<b>1,084</b>	<b>3,157</b>
<b>Total GHG emissions metric tonnes (mt)</b>	<b>9,461</b>	<b>3,664</b>	<b>915</b>	<b>1,288</b>	<b>5,867</b>	<b>3,347</b>	<b>901</b>	<b>1,134</b>	<b>5,383</b>
<b>Scope 1: Direct emissions from owned/controlled operations</b>									
(a) Stationary operations	1,107	371	–	54	425	344	1	46	<b>391</b>
(b) Mobile combustion	90	–	19	–	19	–	–	–	–
(c) Fugitive sources	66	107	–	–	107	20	–	–	<b>20</b>
<b>Totals</b>	<b>1,263</b>	<b>478</b>	<b>19</b>	<b>54</b>	<b>551</b>	<b>364</b>	<b>1</b>	<b>46</b>	<b>411</b>
<b>Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling</b>									
(a) Electricity (market)	1,344	31	427	–	458	48	512	920	<b>1,480</b>
(a) Electricity	5,783	2,332	427	1,083	3,842	2,224	512	970	<b>3,706</b>
(b) Steam	–	–	–	–	–	–	–	–	–
(c) Thermal heating	571	101	287	–	388	73	256	–	<b>329</b>
(d) Thermal cooling	17	10	39	–	49	5	30	–	<b>35</b>
<b>Totals (market)</b>	<b>1,932</b>	<b>142</b>	<b>753</b>	<b>–</b>	<b>895</b>	<b>126</b>	<b>798</b>	<b>920</b>	<b>1,844</b>
<b>Totals</b>	<b>6,371</b>	<b>2,443</b>	<b>753</b>	<b>1,083</b>	<b>4,279</b>	<b>2,302</b>	<b>798</b>	<b>970</b>	<b>4,070</b>
<b>Scope 3: Other indirect emissions</b>									
Fuel and energy-related activities	939	454	77	91	622	456	68	82	<b>605</b>
Business travel	562	144	2	4	150	158	–	8	<b>166</b>
Waste	197	110	43	39	192	38	18	13	<b>69</b>
Water	129	35	21	17	73	30	16	15	<b>61</b>
<b>Totals</b>	<b>1,827</b>	<b>743</b>	<b>143</b>	<b>151</b>	<b>1,037</b>	<b>682</b>	<b>102</b>	<b>118</b>	<b>902</b>

GRI 305-1, 305-2, 305-3

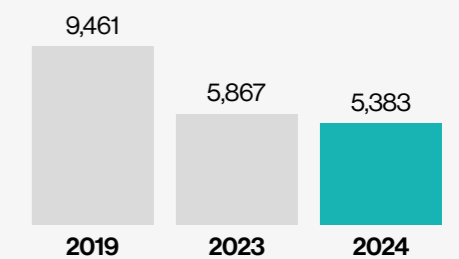
Global GHG emissions (like-for-like)

2024 vs 2023: **-8.3%**  
2024 vs 2019: **-43.1%**

Scope 1 and 2 emissions (like-for-like)

2024 v 2023: **-7.2%**  
2024 v 2019: **-41.3%**

Global GHG emissions tCO<sub>2</sub>e/m<sup>2</sup>



## 2.8 Energy consumption – landlord

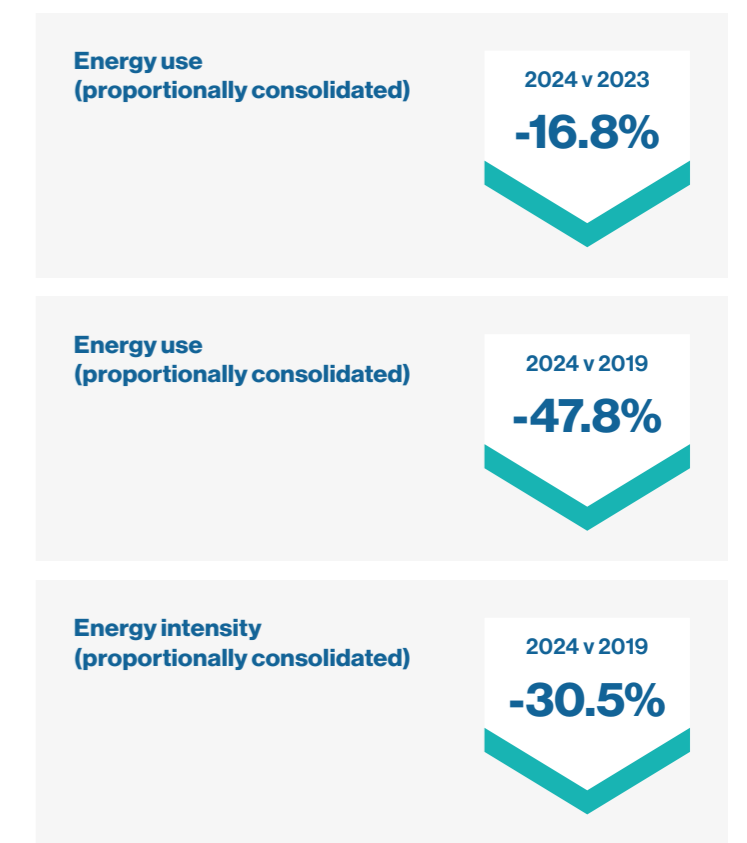
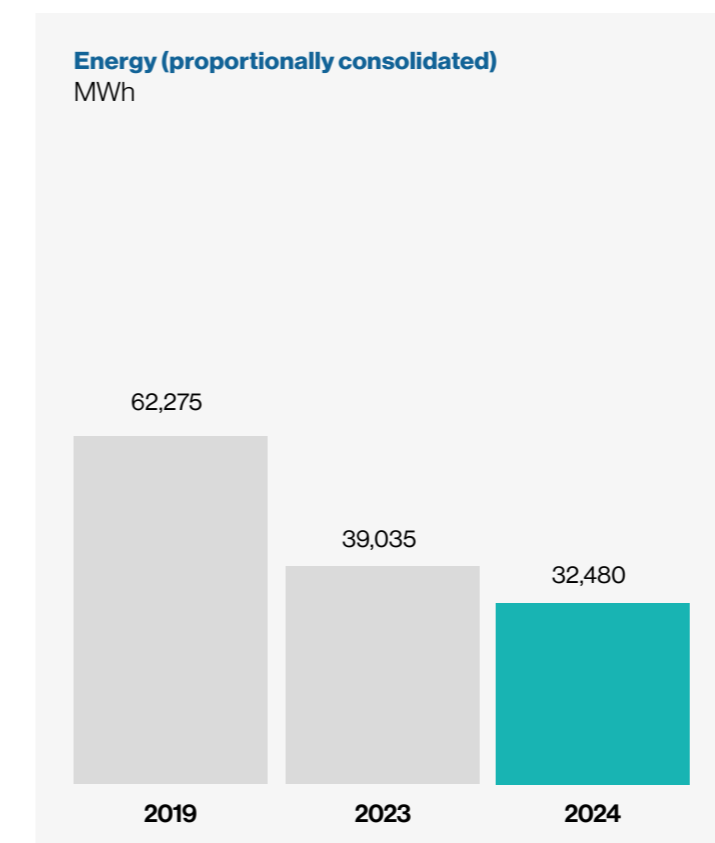
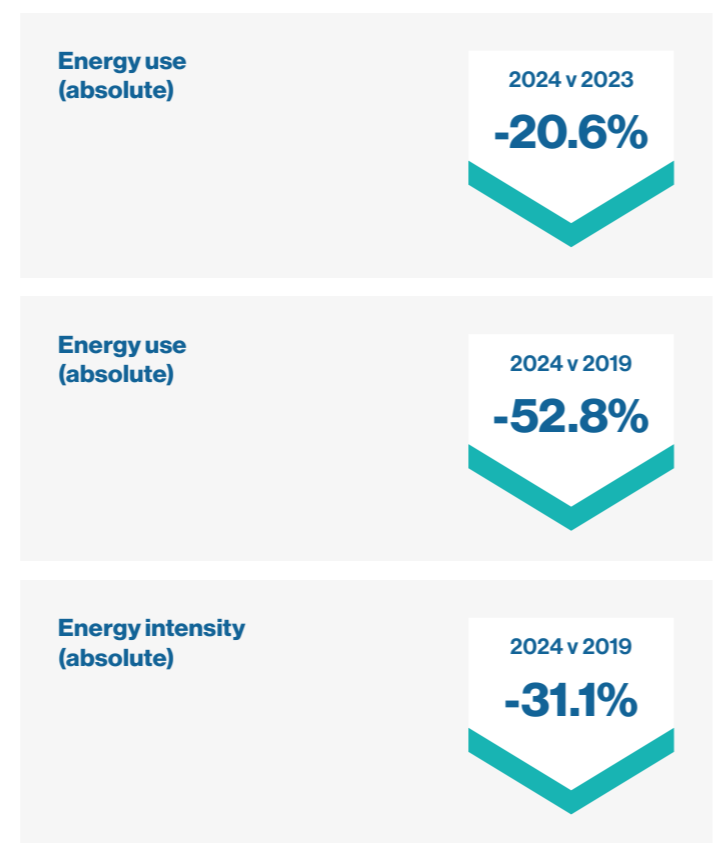
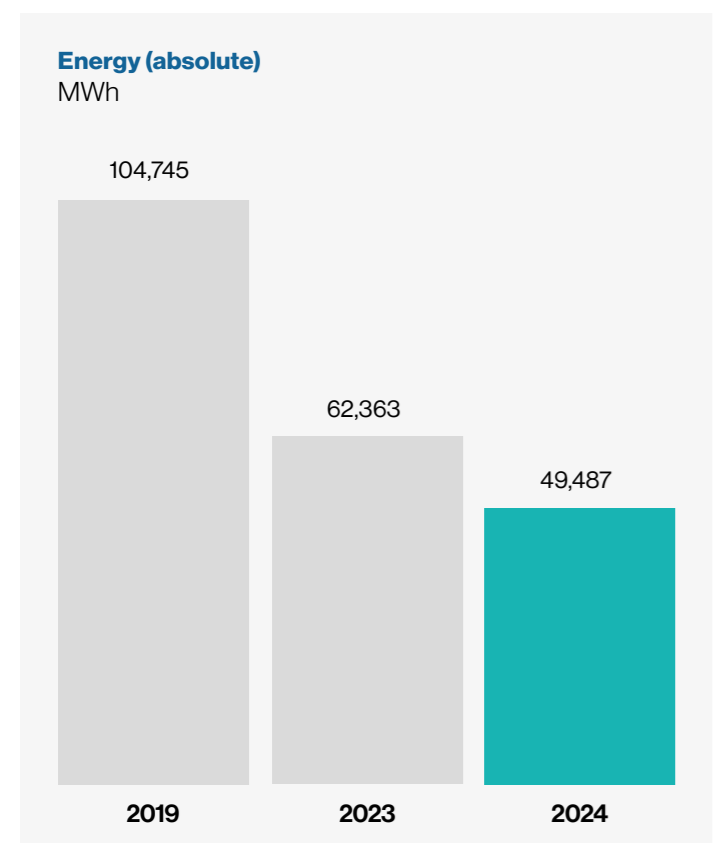
GRI 302-1, 302-3, 302-4 (Building Energy Intensity)

Baseline figures

Absolute							
GROUP	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019
Landlord consumed natural gas	MWh	Fuels-Abs	17,192	7,721	<b>4,571</b>	-41%	-73%
Diesel consumption	MWh	Fuels-Abs	288	215	<b>244</b>	13%	-15%
Landlord consumed electricity (incl. renewables)	MWh	Elec-Abs	79,711	46,687	<b>38,225</b>	-18%	-52%
<b>Total thermal</b>	MWh	DH&C-Abs	7,554	7,740	<b>6,447</b>	-17%	-15%
<b>Total landlord energy</b>	MWh	Energy-Abs	<b>104,745</b>	<b>62,363</b>	<b>49,487</b>	<b>-21%</b>	<b>-53%</b>
Energy intensity	kWh/m <sup>2</sup>		235	186	<b>162</b>	-13%	-31%

Baseline figures

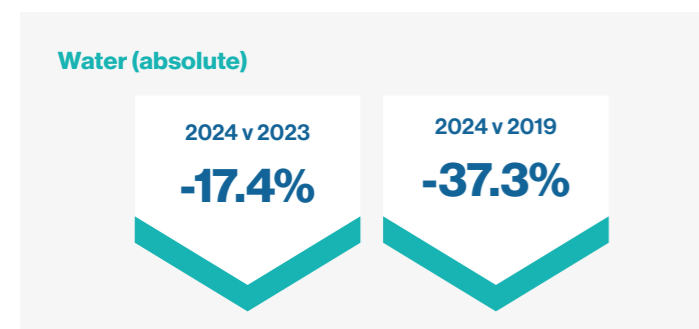
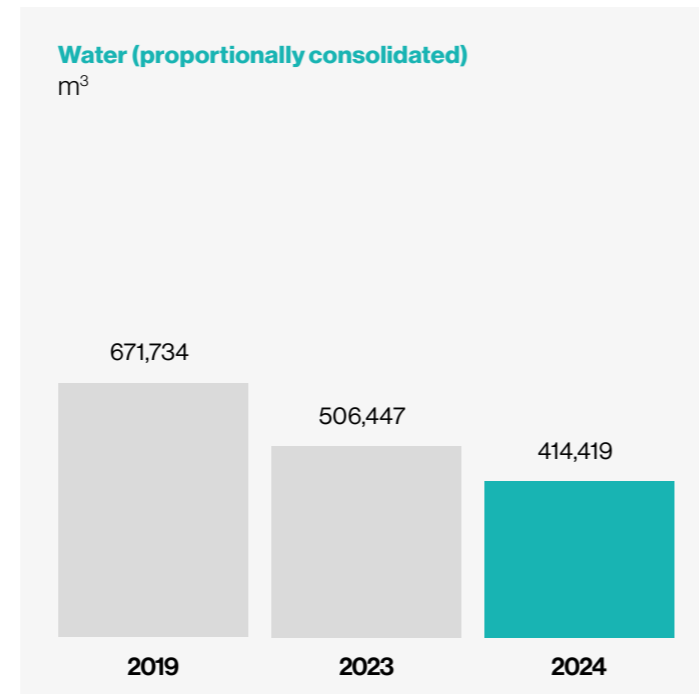
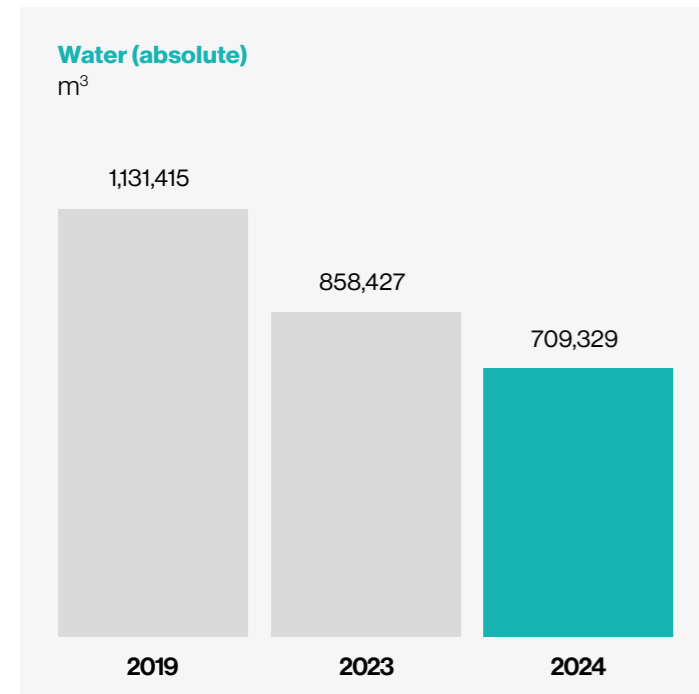
Proportionally consolidated									
GROUP	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019	% LFL CHANGE YOY	
Landlord consumed natural gas	MWh	Fuels-Abs	9,858	3,845	<b>2,349</b>	-39%	-76%	-9%	
Diesel consumption	MWh	Fuels-Abs	146	102	<b>117</b>	15%	-20%	15%	
Landlord consumed electricity (incl. renewables)	MWh	Elec-Abs	45,272	27,921	<b>23,929</b>	-14%	-47%	-5%	
<b>Total thermal</b>	MWh	DH&C-Abs	7,000	7,167	<b>6,085</b>	-15%	-13%	-15%	
<b>Total landlord energy</b>	MWh	Energy-Abs	<b>62,276</b>	<b>39,035</b>	<b>32,480</b>	<b>-17%</b>	<b>-48%</b>	<b>-7%</b>	
Energy intensity	kWh/m <sup>2</sup>		243	189	<b>169</b>	-11%	-31%	-7%	



## 2.9 Water use summary

Baseline figures

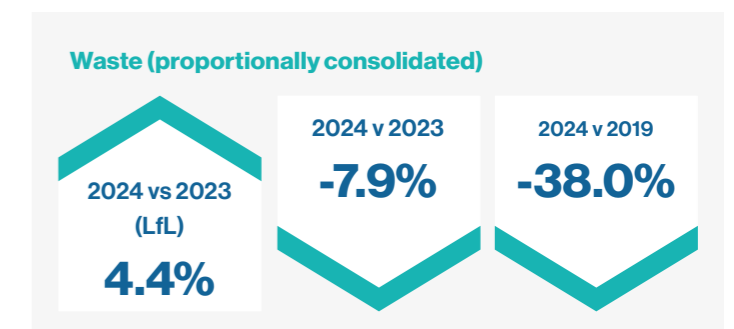
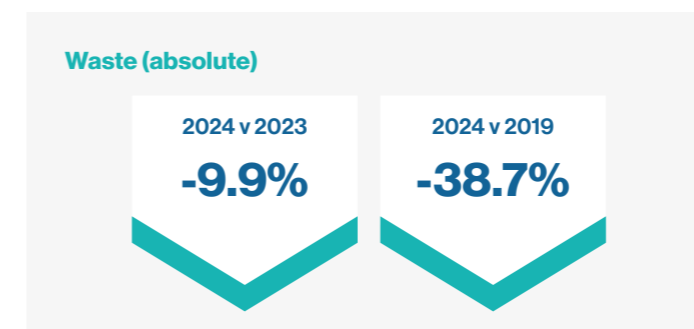
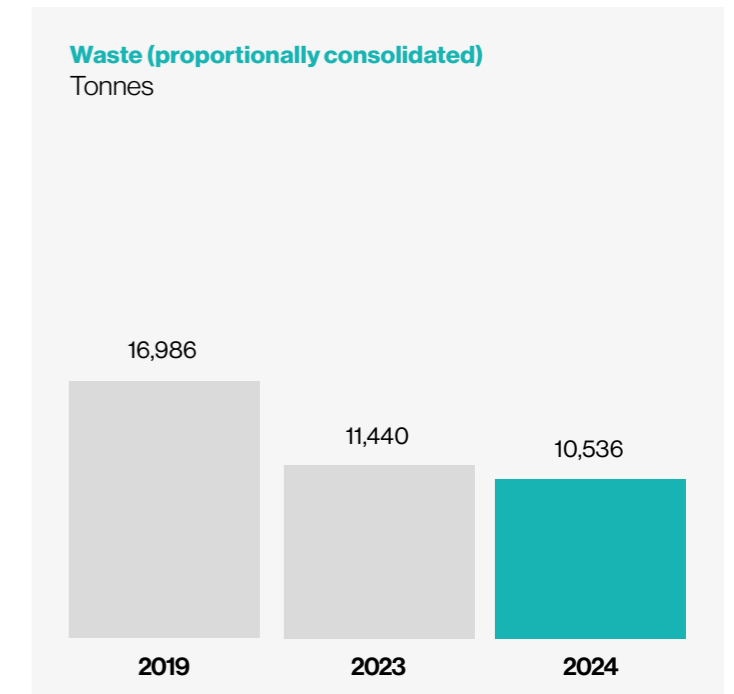
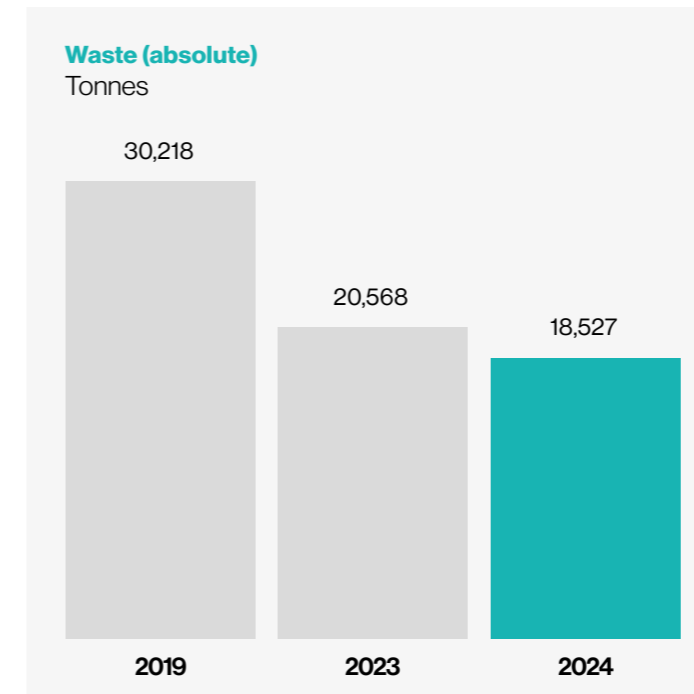
Absolute (m <sup>3</sup> )				Proportionally consolidated (m <sup>3</sup> )			
	2019	2023	2024		2019	2023	2024
Landlord mains consumption	441,235	426,692	<b>379,828</b>	Landlord mains consumption	242,147	257,762	<b>230,748</b>
Sub-metered to tenants	6,889	497	<b>13,538</b>	Sub-metered to tenants	3,445	249	<b>6,769</b>
<b>Total landlord consumption</b>	<b>448,125</b>	<b>427,189</b>	<b>393,366</b>	<b>Total landlord consumption</b>	<b>245,592</b>	<b>258,011</b>	<b>237,517</b>
Sub-metered to tenants	683,290	431,238	<b>315,963</b>	Sub-metered to tenants	426,142	248,436	<b>176,902</b>
<b>Total water</b>	<b>1,131,415</b>	<b>858,427</b>	<b>709,329</b>	<b>Total water</b>	<b>671,734</b>	<b>506,447</b>	<b>414,419</b>
<b>Building water intensity (landlord services) Litres per visitor</b>	1.5	2.4	<b>2.3</b>	<b>Building water intensity (landlord services) Litres per visitor</b>	1.5	2.6	<b>2.5</b>



## 2.10 Waste use summary

Baseline figures

Absolute (tonnes)				Proportionally consolidated (tonnes)			
	2019	2023	2024		2019	2023	2024
Incineration	2,872	8,558	<b>6,528</b>	Incineration	1,401	4,555	<b>3,632</b>
Recycling (ex. food)	21,019	8,809	<b>9,466</b>	Recycling (ex. food)	11,827	4,805	<b>5,324</b>
Landfill	102	29	-	Landfill	82	14	-
Food composting	6,225	3,172	<b>2,533</b>	Food composting	3,676	2,066	<b>1,580</b>
<b>Total waste</b>	<b>30,218</b>	<b>20,568</b>	<b>18,527</b>	<b>Total waste</b>	<b>16,986</b>	<b>11,440</b>	<b>10,536</b>



## 2.11 Carbon emissions

Baseline figures

GRI 305-1, 305-2, 305-3, 305-4, 305-5

Proportionally consolidated							
	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019
<b>GROUP</b>							
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	2,480	903	<b>479</b>	-47%	-81%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	10,488	4,845	<b>4,146</b>	-14%	-60%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	3,402	1,738	<b>1,051</b>	-40%	-69%
<b>Total CO<sub>2</sub>e (Location based)</b>	tCO <sub>2</sub> e		<b>16,370</b>	<b>7,486</b>	<b>5,676</b>	<b>-24%</b>	<b>-65%</b>
Carbon intensity	kgCO <sub>2</sub> e/m <sup>2</sup>	GHG-Int-Abs	64	36	<b>29</b>	-19%	-54%
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	2,480	903	<b>479</b>	-47%	-81%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	3,627	976	<b>1,844</b>	89%	-49%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	3,402	1,738	<b>1,051</b>	-40%	-69%
<b>Total CO<sub>2</sub>e (Market based)</b>	tCO <sub>2</sub> e		<b>9,509</b>	<b>3,617</b>	<b>3,374</b>	<b>-7%</b>	<b>-65%</b>
<b>UK</b>							
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	1,065	698	<b>432</b>	-38%	-60%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	6,334	2,952	<b>2,378</b>	-19%	-62%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	2,661	1,422	<b>831</b>	-42%	-69%
<b>Total CO<sub>2</sub>e (Location based)</b>	tCO <sub>2</sub> e		<b>10,060</b>	<b>5,073</b>	<b>3,641</b>	<b>-28%</b>	<b>-64%</b>
Carbon intensity	kgCO <sub>2</sub> e/m <sup>2</sup>	GHG-Int-Abs	77	50	<b>39</b>	-21%	-49%
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	1,065	698	<b>432</b>	-38%	-60%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	1,011	166	<b>125</b>	-24%	-88%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	2,661	1,422	<b>831</b>	-42%	-69%
<b>Total CO<sub>2</sub>e (Market based)</b>	tCO <sub>2</sub> e		<b>4,737</b>	<b>2,287</b>	<b>1,388</b>	<b>-39%</b>	<b>-71%</b>
<b>FRANCE</b>							
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	1,059	151	<b>1</b>	-99%	-100%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	2,015	809	<b>798</b>	-1%	-60%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	520	167	<b>102</b>	-39%	-80%
<b>Total CO<sub>2</sub>e (Location based)</b>	tCO <sub>2</sub> e		<b>3,594</b>	<b>1,127</b>	<b>901</b>	<b>-20%</b>	<b>-75%</b>
Carbon intensity	kgCO <sub>2</sub> e/m <sup>2</sup>	GHG-Int-Abs	40	17	<b>14</b>	-15%	-65%
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	1,059	151	<b>1</b>	-99%	-100%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	2,015	809	<b>798</b>	-1%	-60%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	520	167	<b>102</b>	-39%	-80%
<b>Total CO<sub>2</sub>e (Market based)</b>	tCO <sub>2</sub> e		<b>3,594</b>	<b>1,127</b>	<b>901</b>	<b>-20%</b>	<b>-75%</b>
<b>IRELAND</b>							
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	356	54	<b>46</b>	-15%	-87%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	2,139	1,083	<b>970</b>	-10%	-55%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	221	149	<b>118</b>	-20%	-47%
<b>Total CO<sub>2</sub>e (Location based)</b>	tCO <sub>2</sub> e		<b>2,716</b>	<b>1,285</b>	<b>1,134</b>	<b>-12%</b>	<b>-58%</b>
Carbon intensity	kgCO <sub>2</sub> e/m <sup>2</sup>	GHG-Int-Abs	75	35	<b>31</b>	-12%	-58%
Scope 1	tCO <sub>2</sub> e	GHG-Dir-Abs	356	54	<b>46</b>	-15%	-87%
Scope 2	tCO <sub>2</sub> e	GHG-Indir-Abs	601	-	<b>920</b>	n/a	53%
Scope 3	tCO <sub>2</sub> e	GHG-Indir-Abs	221	149	<b>118</b>	-20%	-47%
<b>Total CO<sub>2</sub>e (Market based)</b>	tCO <sub>2</sub> e		<b>1,179</b>	<b>203</b>	<b>1,084</b>	<b>435%</b>	<b>-8%</b>

Like-for-like			
EPRA CODE	2023	2024	% CHANGE YOY
GHG-Dir-LfL	551	<b>411</b>	-25%
GHG-Dir-LfL	4,279	<b>4,070</b>	-5%
GHG-Indir LfL	1,037	<b>902</b>	-13%
	<b>5,867</b>	<b>5,383</b>	<b>-8%</b>
GHG-Int-LfL	31	<b>29</b>	-8%
GHG-Dir-LfL	551	<b>411</b>	-25%
GHG-Dir-LfL	895	<b>1,844</b>	106%
GHG-Indir LfL	1,037	<b>902</b>	-13%
	<b>2,483</b>	<b>3,157</b>	<b>27%</b>
GHG-Dir-LfL	478	<b>364</b>	-24%
GHG-Dir-LfL	2,443	<b>2,302</b>	-6%
GHG-Indir LfL	743	<b>682</b>	-8%
	<b>3,665</b>	<b>3,347</b>	<b>-9%</b>
GHG-Int-LfL	42	<b>39</b>	-9%
GHG-Dir-LfL	478	<b>364</b>	-24%
GHG-Dir-LfL	142	<b>126</b>	-11%
GHG-Indir LfL	743	<b>682</b>	-8%
	<b>1,364</b>	<b>1,171</b>	<b>-14%</b>
GHG-Dir-LfL	19	<b>1</b>	-93%
GHG-Dir-LfL	753	<b>798</b>	6%
GHG-Indir LfL	143	<b>102</b>	-29%
	<b>915</b>	<b>901</b>	<b>-1%</b>
GHG-Int-LfL	14	<b>14</b>	-1%
GHG-Dir-LfL	19	<b>1</b>	-93%
GHG-Dir-LfL	753	<b>798</b>	6%
GHG-Indir LfL	143	<b>102</b>	-29%
	<b>915</b>	<b>901</b>	<b>-1%</b>
GHG-Dir-LfL	54	<b>46</b>	-15%
GHG-Dir-LfL	1,083	<b>970</b>	-10%
GHG-Indir LfL	151	<b>118</b>	-21%
	<b>1,288</b>	<b>1,134</b>	<b>-12%</b>
GHG-Int-LfL	35	<b>31</b>	-12%
GHG-Dir-LfL	54	<b>46</b>	-15%
GHG-Dir-LfL	-	<b>920</b>	n/a
GHG-Indir LfL	151	<b>118</b>	-21%
	<b>205</b>	<b>1,084</b>	<b>430%</b>

## 2.12 Direct and indirect energy consumption

Baseline figures		GRI		302-1, 302-3, 302-4 (Building Energy Intensity)							
Proportionally consolidated		Like-for-like									
	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019	EPRA CODE	2023	2024	% CHANGE YOY
<b>GROUP</b>											
Natural gas consumption for landlord services	MWh	Fuels-Abs	9,858	3,845	<b>2,349</b>	-39%	-76%	Fuels-LfL	2,180	<b>1,977</b>	-9%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	6,310	4,036	<b>1,739</b>	-57%	-72%	Fuels-LfL	1,054	<b>1,041</b>	-1%
<b>Total landlord obtained natural gas</b>	MWh	Fuels-Abs	<b>16,167</b>	<b>7,881</b>	<b>4,088</b>	<b>-48%</b>	<b>-75%</b>	Fuels-LfL	<b>3,234</b>	<b>3,018</b>	<b>-7%</b>
Diesel consumption	MWh	Fuels-Abs	146	102	<b>117</b>	15%	-20%	Fuels-LfL	102	<b>117</b>	15%
Electricity consumption for landlord services	MWh	Elec-Abs	44,916	26,454	<b>22,427</b>	-15%	-50%	Elec-LfL	23,285	<b>21,108</b>	-5%
Renewables generated	MWh	Elec-Abs	356	1,467	<b>1,502</b>	2%	322%	Elec-LfL	1,467	<b>1,502</b>	2%
<b>Total landlord consumed electricity</b>	MWh	Elec-Abs	<b>45,272</b>	<b>27,921</b>	<b>23,929</b>	<b>-14%</b>	<b>-47%</b>	Elec-LfL	<b>24,752</b>	<b>23,610</b>	<b>-5%</b>
Electricity sub-metered to tenants	MWh	Elec-Abs	3,067	777	<b>477</b>	-39%	-84%	Elec-LfL	415	<b>423</b>	2%
<b>Total electricity consumption</b>	MWh	Elec-Abs	<b>48,339</b>	<b>28,698</b>	<b>24,406</b>	<b>-15%</b>	<b>-50%</b>	Elec-LfL	<b>25,167</b>	<b>24,033</b>	<b>-5%</b>
Percentage landlord electricity renewable backed	%		53%	67%	<b>52%</b>	-23%	-3%		100%	<b>85%</b>	-15%
Thermal heating	MWh	DH&C-Abs	6,780	3,520	<b>3,258</b>	-7%	-52%	DH&C-LfL	3,520	<b>3,258</b>	-7%
Thermal cooling	MWh	DH&C-Abs	220	3,647	<b>2,827</b>	-22%	1185%	DH&C-LfL	3,647	<b>2,827</b>	-22%
<b>Total thermal</b>	MWh	DH&C-Abs	<b>7,000</b>	<b>7,167</b>	<b>6,085</b>	<b>-15%</b>	<b>-13%</b>	DH&C-LfL	<b>7,167</b>	<b>6,085</b>	<b>-15%</b>
<b>Total landlord consumed energy</b>	MWh	Energy-Abs	<b>62,676</b>	<b>39,035</b>	<b>32,480</b>	<b>-17%</b>	<b>-48%</b>	Energy-LfL	<b>34,201</b>	<b>31,789</b>	<b>-7%</b>
<b>Total energy</b>	MWh	Energy-Abs	<b>71,653</b>	<b>43,848</b>	<b>34,696</b>	<b>-21%</b>	<b>-52%</b>	Energy-LfL	<b>35,670</b>	<b>33,253</b>	<b>-7%</b>
Energy intensity	kWh/m <sup>2</sup>	Energy-Int	243	189	<b>169</b>	-11%	-31%	Energy-Int	180	<b>168</b>	-7%
<b>UK</b>											
Natural gas consumption for landlord services	MWh	Fuels-Abs	4,318	3,090	<b>2,101</b>	-32%	-51%	Fuels-LfL	1,888	<b>1,729</b>	-8%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	5,876	3,976	<b>1,704</b>	-57%	-71%	Fuels-LfL	994	<b>1,006</b>	1%
<b>Total landlord obtained natural gas</b>	MWh	Fuels-Abs	<b>10,194</b>	<b>7,066</b>	<b>3,805</b>	<b>-46%</b>	<b>-63%</b>	Fuels-LfL	<b>2,882</b>	<b>2,735</b>	<b>-5%</b>
Diesel consumption	MWh	Fuels-Abs	132	102	<b>112</b>	10%	-15%	Fuels-LfL	102	<b>112</b>	10%
Electricity consumption for landlord services	MWh	Elec-Abs	23,844	13,152	<b>10,713</b>	-19%	-55%	Elec-LfL	10,944	<b>10,394</b>	-5%
Renewables generated	MWh	Elec-Abs	312	248	<b>243</b>	-2%	-22%	Elec-LfL	248	<b>243</b>	-2%
<b>Total landlord consumed electricity</b>	MWh	Elec-Abs	<b>24,156</b>	<b>13,400</b>	<b>10,956</b>	<b>-18%</b>	<b>-55%</b>	Elec-LfL	<b>11,192</b>	<b>10,637</b>	<b>-5%</b>
Electricity sub-metered to tenants	MWh	Elec-Abs	620	568	<b>400</b>	-29%	-35%	Elec-LfL	316	<b>347</b>	10%
<b>Total electricity consumption</b>	MWh	Elec-Abs	<b>24,776</b>	<b>13,968</b>	<b>11,356</b>	<b>-19%</b>	<b>-54%</b>	Elec-LfL	<b>11,508</b>	<b>10,984</b>	<b>-5%</b>
Percentage landlord electricity renewable backed	%		85%	98%	<b>98%</b>	-	15%		99%	<b>100%</b>	1%
Thermal heating	MWh	DH&C-Abs	334	448	<b>300</b>	-33%	-10%	DH&C-LfL	448	<b>300</b>	-33%
Thermal cooling	MWh	DH&C-Abs	220	124	<b>62</b>	-50%	-72%	DH&C-LfL	124	<b>62</b>	-50%
<b>Total thermal</b>	MWh	DH&C-Abs	<b>554</b>	<b>572</b>	<b>362</b>	<b>-37%</b>	<b>-35%</b>	DH&C-LfL	<b>572</b>	<b>362</b>	<b>-37%</b>
<b>Total landlord consumed energy</b>	MWh	Energy-Abs	<b>29,160</b>	<b>17,164</b>	<b>13,531</b>	<b>-21%</b>	<b>-54%</b>	Energy-LfL	<b>13,754</b>	<b>12,840</b>	<b>-7%</b>
<b>Total energy</b>	MWh	Energy-Abs	<b>35,656</b>	<b>21,708</b>	<b>15,635</b>	<b>-28%</b>	<b>-56%</b>	Energy-LfL	<b>15,064</b>	<b>14,193</b>	<b>-6%</b>
Energy intensity	kWh/m <sup>2</sup>	Energy-Int	224	168	<b>146</b>	-13%	-35%	Energy-Int	154	<b>144</b>	-7%

## 2.12 Direct and indirect energy consumption (continued)

Baseline figures

### Proportionally consolidated

	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019
<b>FRANCE</b>							
Natural gas consumption for landlord services	MWh	Fuels-Abs	3,600	462	–	-100%	-100%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	431	59	34	-41%	-92%
<b>Total landlord obtained natural gas</b>	MWh	Fuels-Abs	<b>4,031</b>	<b>520</b>	<b>34</b>	<b>-93%</b>	<b>-99%</b>
Diesel consumption	MWh	Fuels-Abs	1	–	5	n/a	491%
Electricity consumption for landlord services	MWh	Elec-Abs	14,746	9,097	7,953	-13%	-46%
Renewables generated	MWh	Elec-Abs	44	1,148	1,087	-5%	2,362%
<b>Total landlord consumed electricity</b>	MWh	Elec-Abs	<b>14,790</b>	<b>10,245</b>	<b>9,039</b>	<b>-12%</b>	<b>-39%</b>
Electricity sub-metered to tenants	MWh	Elec-Abs	2,413	164	32	-80%	-99%
<b>Total electricity consumption</b>	MWh	Elec-Abs	<b>17,203</b>	<b>10,408</b>	<b>9,071</b>	<b>-13%</b>	<b>-47%</b>
Percentage landlord electricity renewable backed	%		–%	11%	12%	9%	4,569%
Thermal heating	MWh	DH&C-Abs	6,447	3,073	2,958	-4%	-54%
Thermal cooling	MWh	DH&C-Abs	–	3,523	2,765	-22%	n/a
<b>Total thermal</b>	MWh	DH&C-Abs	<b>6,447</b>	<b>6,596</b>	<b>5,723</b>	<b>-13%</b>	<b>-11%</b>
<b>Total landlord consumed energy</b>	MWh	Energy-Abs	<b>24,838</b>	<b>17,302</b>	<b>14,767</b>	<b>-15%</b>	<b>-41%</b>
<b>Total energy</b>	MWh	Energy-Abs	<b>27,682</b>	<b>17,524</b>	<b>14,834</b>	<b>-15%</b>	<b>-46%</b>
Energy intensity	kWh/m <sup>2</sup>	Energy-Int	276	254	232	-9%	-16%
<b>IRELAND</b>							
Natural gas consumption for landlord services	MWh	Fuels-Abs	1,939	293	249	-15%	-87%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	3	1	–	-100%	-100%
<b>Total landlord obtained natural gas</b>	MWh	Fuels-Abs	<b>1,942</b>	<b>294</b>	<b>249</b>	<b>-16%</b>	<b>-87%</b>
Diesel consumption	MWh	Fuels-Abs	13	–	–	15%	-97%
Electricity consumption for landlord services	MWh	Elec-Abs	6,324	4,205	3,763	-11%	-41%
Renewables generated	MWh	Elec-Abs	–	71	171	140%	n/a
<b>Total landlord consumed electricity</b>	MWh	Elec-Abs	<b>6,324</b>	<b>4,276</b>	<b>3,934</b>	<b>-8%</b>	<b>-37%</b>
Electricity sub-metered to tenants	MWh	Elec-Abs	35	46	44	-3%	29%
<b>Total electricity consumption</b>	MWh	Elec-Abs	<b>6,359</b>	<b>4,322</b>	<b>3,978</b>	<b>-8%</b>	<b>-37%</b>
Percentage landlord electricity renewable backed	%		72%	100%	9%	-91%	-87%
Thermal heating	MWh	DH&C-Abs	–	–	–	n/a	n/a
Thermal cooling	MWh	DH&C-Abs	–	–	–	n/a	n/a
<b>Total thermal</b>	MWh	DH&C-Abs	<b>–</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Total landlord consumed energy</b>	MWh	Energy-Abs	<b>8,277</b>	<b>4,569</b>	<b>4,183</b>	<b>-8%</b>	<b>-49%</b>
<b>Total energy</b>	MWh	Energy-Abs	<b>8,315</b>	<b>4,616</b>	<b>4,227</b>	<b>-8%</b>	<b>-49%</b>
Energy intensity	kWh/m <sup>2</sup>	Energy-Int	227	125	115	-8%	-49%

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.

### Like-for-like

	EPRA CODE	2023	2024	% CHANGE YOY
Fuels-LfL		–	–	-100%
Fuels-LfL		59	34	-41%
<b>Fuels-LfL</b>		<b>59</b>	<b>34</b>	<b>-41%</b>
Fuels-LfL		–	5	n/a
Elec-LfL		8,137	7,952	-2%
Elec-LfL		1,148	1,087	-5%
<b>Elec-LfL</b>		<b>9,284</b>	<b>9,039</b>	<b>-3%</b>
Elec-LfL		53	32	-39%
<b>Elec-LfL</b>		<b>9,337</b>	<b>9,071</b>	<b>-3%</b>
		100%	100%	–%
DH&C-LfL		3,072	2,958	-4%
DH&C-LfL		3,523	2,765	-22%
<b>DH&amp;C-LfL</b>		<b>6,595</b>	<b>5,723</b>	<b>-13%</b>
Energy-LfL		15,880	14,767	-7%
Energy-LfL		15,991	14,834	-7%
Energy-Int		249	232	-7%
Fuels-LfL		293	249	-15%
Fuels-LfL		1	–	-100%
<b>Fuels-LfL</b>		<b>294</b>	<b>249</b>	<b>-16%</b>
Fuels-LfL		–	–	-100%
Elec-LfL		4,205	3,763	-11%
Elec-LfL		71	171	140%
<b>Elec-LfL</b>		<b>4,276</b>	<b>3,934</b>	<b>-8%</b>
Elec-LfL		46	44	-3%
<b>Elec-LfL</b>		<b>4,322</b>	<b>3,978</b>	<b>-8%</b>
		100%	9%	-91%
DH&C-LfL		–	–	n/a
DH&C-LfL		–	–	n/a
<b>DH&amp;C-LfL</b>		<b>–</b>	<b>–</b>	<b>n/a</b>
Energy-LfL		4,569	4,183	-8%
Energy-LfL		4,616	4,227	-8%
Energy-Int		125	115	-8%

### 2.13 Refrigerant data

Baseline figures							GRI 305-6		
Proportionally consolidated							Like-for-like		
UNIT	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019	2023	2024	% CHANGE YOY	
<b>GROUP</b>									
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	0.005	<b>0.005</b>	-%	-93%	0.005	<b>0.005</b>	-%	
R410A Tonnes	0.014	0.052	<b>0.006</b>	-88%	-58%	0.052	<b>0.006</b>	-88%	
Other Tonnes	-	-	-	n/a	n/a	-	-	n/a	
<b>Total Tonnes</b>	<b>0.081</b>	<b>0.057</b>	<b>0.011</b>	<b>-81%</b>	<b>-86%</b>	<b>0.057</b>	<b>0.011</b>	<b>-81%</b>	
<b>UK</b>									
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	0.005	<b>0.005</b>	-%	-93%	0.005	<b>0.005</b>	-%	
R410A Tonnes	0.014	0.052	<b>0.006</b>	-88%	-58%	0.052	<b>0.006</b>	-88%	
Other Tonnes	-	-	-	n/a	n/a	-	-	n/a	
<b>Total Tonnes</b>	<b>0.081</b>	<b>0.057</b>	<b>0.011</b>	<b>-81%</b>	<b>-86%</b>	<b>0.057</b>	<b>0.011</b>	<b>-81%</b>	
<b>FRANCE</b>									
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	-	-	-	n/a	n/a	-	-	n/a	
R410A Tonnes	-	-	-	n/a	n/a	-	-	n/a	
Other Tonnes	-	-	-	n/a	n/a	-	-	n/a	
<b>Total Tonnes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	
<b>IRELAND</b>									
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	-	-	-	n/a	n/a	-	-	n/a	
R410A Tonnes	-	-	-	n/a	n/a	-	-	n/a	
Other Tonnes	-	-	-	n/a	n/a	-	-	n/a	
<b>Total Tonnes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>n/a</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	

### 2.14 Selected energy efficiency initiatives in 2024

		GRI 302-5
LOCATION	KEY INITIATIVE	ESTIMATED ANNUALISED ENERGY SAVINGS (MWh)
<b>UK</b>		
Brent Cross	HVAC upgrade feasibility study	n/a
Brent Cross	Lighting survey	n/a
Brent Cross	Solar PV feasibility study	n/a
Bullring	BMS health check	n/a
Bullring	HVAC upgrade feasibility study	n/a
Cabot Circus	BMS health check	n/a
Cabot Circus	HVAC upgrade feasibility study	n/a
Cabot Circus	Lighting survey	n/a
The Oracle	Lighting survey	n/a
The Oracle	Solar PV feasibility study	n/a
Westquay	BMS health check	n/a
Westquay	Lighting survey	n/a
<b>FRANCE</b>		
Les 3 Fontaines	Air curtains (phases I and II)	262
Les 3 Fontaines	Solar PV feasibility study	n/a
Les Terrasses du Port	Solar PV feasibility study	n/a
<b>IRELAND</b>		
Dundrum	Centralised DHW/SHW system electrification	72
Dundrum	External lighting – external columns	5
Dundrum	External lighting – external bollards	5
Dundrum	External lighting – external inground lighting	5
Dundrum	Daylight linking	316
Dundrum	Solar hot water system installation	67
Ilac	Energy submetering	n/a
Pavilions	AHU with integrated heat pump	932
Pavilions	Solar PV feasibility study	n/a
Pavilions	Wind turbine feasibility study	n/a

Initiatives above where the energy saving is shown as 'n/a', are enabling works prior to the main project delivery.

## 2.15 Water demand

Baseline figures

GRI 303-3

### Proportionally consolidated

	UNIT	EPRA CODE	2019	2023	2024	% CHANGE YOY	% CHANGE VS. 2019
<b>GROUP</b>							
Mains water withdrawal	m <sup>3</sup>	Water-Abs	668,289	506,198	<b>407,650</b>	-19%	-39%
Rainwater harvested on-site	m <sup>3</sup>	Water-Abs	3,445	249	<b>6,769</b>	2624%	97%
<b>Total landlord obtained water</b>	m <sup>3</sup>	Water-Abs	<b>671,734</b>	<b>506,447</b>	<b>414,419</b>	<b>-18%</b>	<b>-38%</b>
Water consumption for landlord services	m <sup>3</sup>	Water-Abs	245,592	258,011	<b>237,517</b>	-8%	-3%
Water sub-metered to tenants	m <sup>3</sup>	Water-Abs	426,142	248,436	<b>176,902</b>	-29%	-58%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.5	2.6	<b>2.5</b>	-6%	64%
<b>UK</b>							
Mains water withdrawal	m <sup>3</sup>	Water-Abs	361,110	268,939	<b>209,927</b>	2%	-26%
Rainwater harvested on-site	m <sup>3</sup>	Water-Abs	3,317	150	<b>3,716</b>	-91%	-95%
<b>Total landlord obtained water</b>	m <sup>3</sup>	Water-Abs	<b>364,427</b>	<b>269,089</b>	<b>213,643</b>	<b>1%</b>	<b>-26%</b>
Water consumption for landlord services	m <sup>3</sup>	Water-Abs	110,467	102,872	<b>100,720</b>	-20%	-7%
Water sub-metered to tenants	m <sup>3</sup>	Water-Abs	253,960	166,217	<b>112,923</b>	21%	-35%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.1	1.8	<b>1.8</b>	7%	69%
<b>FRANCE</b>							
Mains water withdrawal	m <sup>3</sup>	Water-Abs	201,115	138,866	<b>102,433</b>	-19%	-31%
Rainwater harvested on-site	m <sup>3</sup>	Water-Abs	-	-	-	-%	-%
<b>Total landlord obtained water</b>	m <sup>3</sup>	Water-Abs	<b>201,115</b>	<b>138,866</b>	<b>102,433</b>	<b>-19%</b>	<b>-31%</b>
Water consumption for landlord services	m <sup>3</sup>	Water-Abs	65,376	93,854	<b>71,185</b>	-9%	44%
Water sub-metered to tenants	m <sup>3</sup>	Water-Abs	135,739	45,012	<b>31,248</b>	-34%	-67%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.8	4.4	<b>3.2</b>	6%	153%
<b>IRELAND</b>							
Mains water withdrawal	m <sup>3</sup>	Water-Abs	106,064	98,393	<b>95,291</b>	6%	-7%
Rainwater harvested on-site	m <sup>3</sup>	Water-Abs	128	99	<b>3,053</b>	-7%	-22%
<b>Total landlord obtained water</b>	m <sup>3</sup>	Water-Abs	<b>106,192</b>	<b>98,492</b>	<b>98,344</b>	<b>6%</b>	<b>-7%</b>
Water consumption for landlord services	m <sup>3</sup>	Water-Abs	69,749	61,285	<b>65,613</b>	13%	-12%
Water sub-metered to tenants	m <sup>3</sup>	Water-Abs	36,443	37,207	<b>32,731</b>	-3%	2%
Building water intensity (landlord services)	litres/visitor	Water-Int	3.1	3.1	<b>3.3</b>	8%	-%

### Like-for-like

	EPRA CODE	2023	2024	% CHANGE YOY
Water-LfL		417,076	<b>393,879</b>	-6%
Water-LfL		249	<b>6,769</b>	2,624%
Water-LfL		<b>417,325</b>	<b>400,648</b>	<b>-4%</b>
Water-LfL		239,813	<b>234,606</b>	-2%
Water-LfL		177,512	<b>166,042</b>	-6%
Water-Int		2.6	<b>2.5</b>	-2%
<b>UK</b>				
Water-LfL		198,702	<b>196,156</b>	-1%
Water-LfL		150	<b>3,716</b>	2,386%
Water-LfL		<b>198,852</b>	<b>199,872</b>	<b>1%</b>
Water-LfL		92,305	<b>97,809</b>	6%
Water-LfL		106,547	<b>102,063</b>	-4%
Water-Int		1.8	<b>1.9</b>	8%
<b>FRANCE</b>				
Water-LfL		119,981	<b>102,433</b>	-15%
Water-LfL		-	-	n/a
Water-LfL		<b>119,981</b>	<b>102,433</b>	<b>-15%</b>
Water-LfL		86,223	<b>71,185</b>	-17%
Water-LfL		33,758	<b>31,248</b>	-7%
Water-Int		4.1	<b>3.2</b>	-20%
<b>IRELAND</b>				
Water-LfL		98,393	<b>95,291</b>	-3%
Water-LfL		99	<b>3,053</b>	2,984%
Water-LfL		<b>98,492</b>	<b>98,344</b>	<b>-%</b>
Water-LfL		61,285	<b>65,613</b>	7%
Water-LfL		37,207	<b>32,731</b>	-12%
Water-Int		3.1	<b>3.3</b>	8%

## 2.16 Waste data

Baseline figures

GRI 306-2

### Proportionally consolidated

	UNIT	EPRA CODE	2019	% OF TOTAL WASTE	2023	% OF TOTAL WASTE	2024	% OF TOTAL WASTE
<b>GROUP</b>								
Landfill waste	Tonnes	Waste-abs	–	–%	13	–%	–	–%
Hazardous landfill (A)	Tonnes	Waste-abs	82	–%	1	–%	–	–%
<b>Total landfill waste</b>	Tonnes	Waste-abs	<b>82</b>	<b>–%</b>	<b>14</b>	<b>–%</b>	<b>–</b>	<b>–%</b>
Incineration	Tonnes	Waste-abs	1,321	8%	4,496	39%	<b>3,590</b>	34%
<b>Total directed to disposal</b>	Tonnes	Waste-abs	<b>1,403</b>	<b>8%</b>	<b>4,510</b>	<b>39%</b>	<b>3,590</b>	<b>34%</b>
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	80	–%	59	1%	<b>42</b>	–%
Recycling excluding food	Tonnes	Waste-abs	11,827	70%	4,805	42%	<b>5,324</b>	51%
Food recycling	Tonnes	Waste-abs	3,676	22%	2,066	18%	<b>1,580</b>	15%
<b>Total diverted from landfill</b>	Tonnes	Waste-abs	<b>15,583</b>	<b>92%</b>	<b>6,930</b>	<b>61%</b>	<b>6,946</b>	<b>66%</b>
<b>Total waste</b>	Tonnes	Waste-abs	<b>16,986</b>	<b>100%</b>	<b>11,440</b>	<b>100%</b>	<b>10,536</b>	<b>100%</b>
Total hazardous waste (A+B)	Tonnes	Waste-abs	161	1%	60	1%	<b>42</b>	–%
<b>UK</b>								
Landfill waste	Tonnes	Waste-abs	–	–%	13	–%	–	–%
Hazardous landfill (A)	Tonnes	Waste-abs	61	1%	1	–%	–	–%
<b>Total landfill waste</b>	Tonnes	Waste-abs	<b>61</b>	<b>1%</b>	<b>14</b>	<b>–%</b>	<b>–</b>	<b>–%</b>
Incineration	Tonnes	Waste-abs	29	–%	2,946	45%	<b>2,470</b>	42%
<b>Total directed to disposal</b>	Tonnes	Waste-abs	<b>90</b>	<b>1%</b>	<b>2,960</b>	<b>45%</b>	<b>2,470</b>	<b>42%</b>
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	58	–%	20	–%	<b>31</b>	1%
Recycling excluding food	Tonnes	Waste-abs	8,506	80%	2,542	38%	<b>2,702</b>	45%
Food recycling	Tonnes	Waste-abs	1,936	18%	1,129	17%	<b>735</b>	12%
<b>Total diverted from landfill</b>	Tonnes	Waste-abs	<b>10,500</b>	<b>99%</b>	<b>3,691</b>	<b>55%</b>	<b>3,468</b>	<b>58%</b>
<b>Total waste</b>	Tonnes	Waste-abs	<b>10,590</b>	<b>100%</b>	<b>6,651</b>	<b>100%</b>	<b>5,938</b>	<b>100%</b>
Total hazardous waste (A+B)	Tonnes	Waste-abs	119	1%	21	–%	<b>31</b>	1%

Note: Above data excludes Eastgate, Leeds which is an ancillary property and data is unavailable.

### Like-for-like

EPRA CODE	2023	2024	% CHANGE YOY
Waste-LfL	–	–	n/a
Waste-LfL	1	–	-100%
Waste-LfL	<b>1</b>	–	<b>-100%</b>
Waste-LfL	3,692	<b>3,488</b>	-6%
Waste-LfL	<b>3,693</b>	<b>3,488</b>	<b>-6%</b>
Waste-LfL	56	<b>41</b>	-26%
Waste-LfL	4,537	<b>5,299</b>	17%
Waste-LfL	1,605	<b>1,502</b>	-6%
Waste-LfL	<b>6,198</b>	<b>6,842</b>	<b>10%</b>
Waste-LfL	<b>9,890</b>	<b>10,330</b>	<b>4%</b>
Waste-LfL	57	<b>41</b>	-27%
Waste-LfL	–	–	n/a
Waste-LfL	1	–	-100%
Waste-LfL	<b>1</b>	–	<b>-100%</b>
Waste-LfL	2,439	<b>2,368</b>	-3%
Waste-LfL	<b>2,440</b>	<b>2,368</b>	<b>-3%</b>
Waste-LfL	17	<b>30</b>	73%
Waste-LfL	2,395	<b>2,677</b>	12%
Waste-LfL	705	<b>657</b>	-7%
Waste-LfL	<b>3,117</b>	<b>3,364</b>	<b>8%</b>
Waste-LfL	<b>5,557</b>	<b>5,732</b>	<b>3%</b>
Waste-LfL	18	<b>30</b>	67%

## 2.16 Waste data (continued)

Baseline figures

GRI 306-2

## Proportionally consolidated

	UNIT	EPRA CODE	2019	% OF TOTAL WASTE	2023	% OF TOTAL WASTE	2024	% OF TOTAL WASTE
<b>FRANCE</b>								
Landfill waste	Tonnes	Waste-abs	–	–%	–	–%	–	–%
Hazardous landfill (A)	Tonnes	Waste-abs	–	–%	–	–%	–	–%
<b>Total landfill waste</b>	Tonnes	Waste-abs	<b>–</b>	<b>–%</b>	<b>–</b>	<b>–%</b>	<b>–</b>	<b>–%</b>
Incineration	Tonnes	Waste-abs	1,074	25%	975	25%	<b>653</b>	26%
<b>Total directed to disposal</b>	Tonnes	Waste-abs	<b>1,074</b>	<b>25%</b>	<b>975</b>	<b>25%</b>	<b>653</b>	<b>26%</b>
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	12	–%	6	–%	<b>8</b>	–%
Recycling excluding food	Tonnes	Waste-abs	1,830	43%	1,165	41%	<b>1,303</b>	51%
Food recycling	Tonnes	Waste-abs	1,379	32%	682	24%	<b>589</b>	23%
<b>Total diverted from landfill</b>	Tonnes	Waste-abs	<b>3,221</b>	<b>75%</b>	<b>1,853</b>	<b>75%</b>	<b>1,900</b>	<b>74%</b>
<b>Total waste</b>	Tonnes	Waste-abs	<b>4,295</b>	<b>100%</b>	<b>2,828</b>	<b>100%</b>	<b>2,553</b>	<b>100%</b>
Total hazardous waste (A+B)	Tonnes	Waste-abs	12	–%	6	–%	<b>8</b>	–%
<b>IRELAND</b>								
Landfill waste	Tonnes	Waste-abs	–	–%	–	–%	–	–%
Hazardous landfill (A)	Tonnes	Waste-abs	20	1%	–	–%	–	–%
<b>Total landfill waste</b>	Tonnes	Waste-abs	<b>20</b>	<b>1%</b>	<b>–</b>	<b>–%</b>	<b>–</b>	<b>–%</b>
Incineration	Tonnes	Waste-abs	218	10%	575	29%	<b>468</b>	23%
<b>Total directed to disposal</b>	Tonnes	Waste-abs	<b>238</b>	<b>11%</b>	<b>575</b>	<b>29%</b>	<b>468</b>	<b>23%</b>
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	11	1%	33	2%	<b>3</b>	–%
Recycling excluding food	Tonnes	Waste-abs	1,491	71%	1,099	56%	<b>1,320</b>	65%
Food recycling	Tonnes	Waste-abs	360	17%	254	13%	<b>254</b>	12%
<b>Total diverted from landfill</b>	Tonnes	Waste-abs	<b>1,862</b>	<b>89%</b>	<b>1,386</b>	<b>71%</b>	<b>1,577</b>	<b>77%</b>
<b>Total waste</b>	Tonnes	Waste-abs	<b>2,100</b>	<b>100%</b>	<b>1,961</b>	<b>100%</b>	<b>2,045</b>	<b>100%</b>
Total hazardous waste (A+B)	Tonnes	Waste-abs	31	1%	33	2%	<b>3</b>	–%

## Like-for-like

EPRA CODE	2023	2024	% CHANGE YOY
Waste-LfL	–	–	n/a
Waste-LfL	–	–	n/a
Waste-LfL	–	–	<b>n/a</b>
Waste-LfL	677	<b>653</b>	-4%
Waste-LfL	<b>677</b>	<b>653</b>	<b>-4%</b>
Waste-LfL	6	<b>8</b>	47%
Waste-LfL	1,044	<b>1,303</b>	25%
Waste-LfL	646	<b>589</b>	-9%
Waste-LfL	<b>1,696</b>	<b>1,900</b>	<b>12%</b>
Waste-LfL	<b>2,373</b>	<b>2,553</b>	<b>8%</b>
Waste-LfL	6	<b>8</b>	47%
Waste-LfL	–	–	n/a
Waste-LfL	–	–	n/a
Waste-LfL	–	–	<b>n/a</b>
Waste-LfL	575	<b>468</b>	-19%
Waste-LfL	<b>575</b>	<b>468</b>	<b>-19%</b>
Waste-LfL	33	<b>3</b>	-92%
Waste-LfL	1,099	<b>1,320</b>	20%
Waste-LfL	254	<b>254</b>	1%
Waste-LfL	<b>1,386</b>	<b>1,577</b>	<b>14%</b>
Waste-LfL	<b>1,961</b>	<b>2,045</b>	<b>4%</b>
Waste-LfL	33	<b>3</b>	-92%

### 2.17 Business travel (absolute)

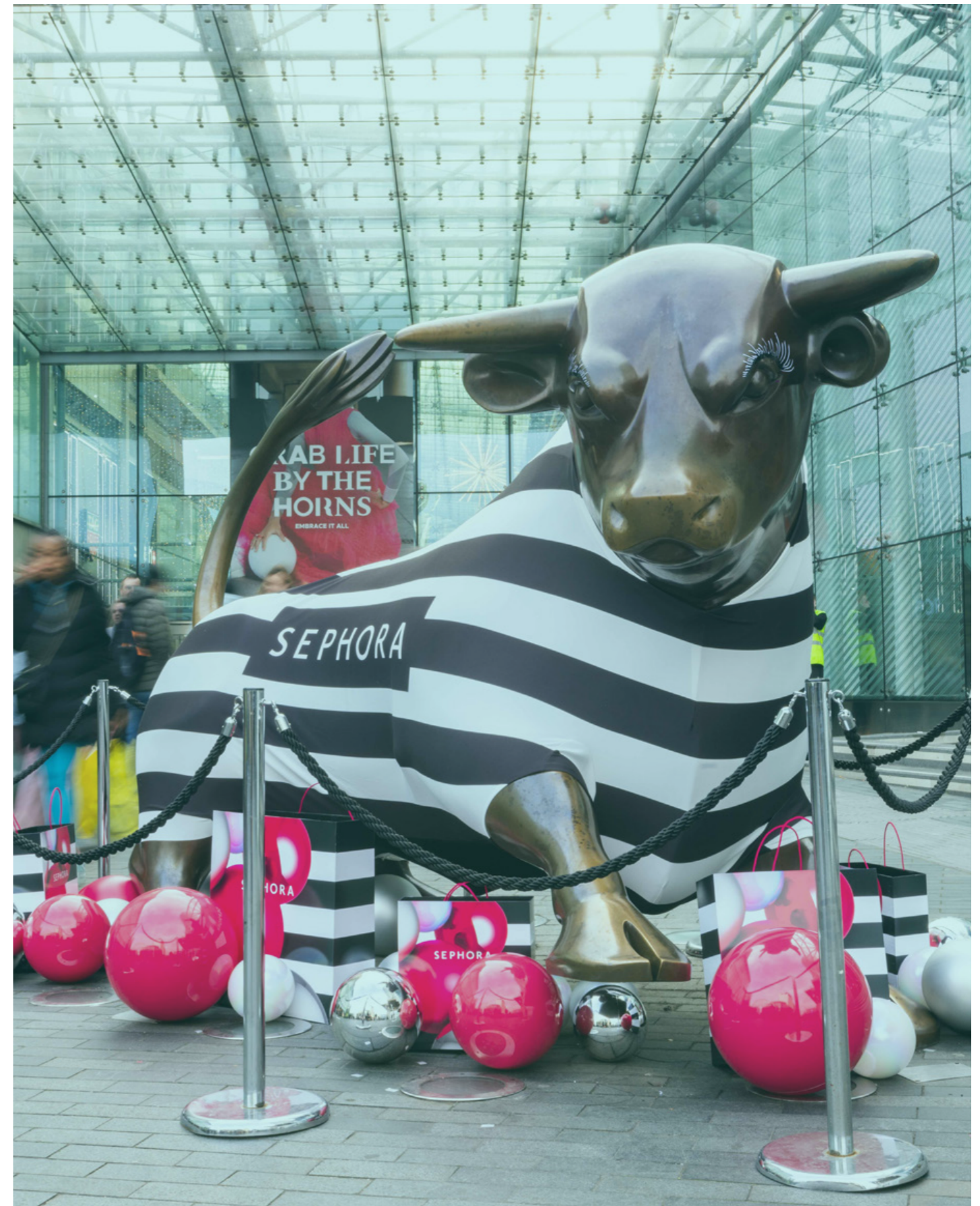
Baseline figures		GRI		305-3		
	UNIT	2019	2023	2024	% CHANGE YOY	% CHANGE VS 2019
<b>GROUP</b>		<b>651</b>	<b>169</b>	<b>166</b>	<b>-2%</b>	<b>-74%</b>
Flights	tCO <sub>2</sub> e	412	131	142	8%	-66%
Other	tCO <sub>2</sub> e	239	39	24	-38%	-90%
<b>UK</b>	tCO <sub>2</sub> e	<b>398</b>	<b>144</b>	<b>158</b>	<b>9%</b>	<b>-60%</b>
Flights	tCO <sub>2</sub> e	269	127	138	8%	-49%
Other	tCO <sub>2</sub> e	152	17	20	21%	-87%
<b>FRANCE</b>	tCO <sub>2</sub> e	<b>178</b>	<b>23</b>	<b>8</b>	<b>-65%</b>	<b>-96%</b>
Flights	tCO <sub>2</sub> e	97	3	4	28%	-96%
Other	tCO <sub>2</sub> e	81	20	4	-80%	-95%
<b>IRELAND</b>	tCO <sub>2</sub> e	<b>52</b>	<b>2</b>	<b>-</b>	<b>-75%</b>	<b>-99%</b>
Flights	tCO <sub>2</sub> e	46	-	-	-100%	-100%
Other	tCO <sub>2</sub> e	6	2	-	-71%	-93%

### 2.18 Corporate office environmental data in 2024 (absolute)

	UNIT	UK	FRANCE	IRELAND <sup>1</sup>	GROUP	GRI
<b>Electricity</b>						
Electricity consumption	MWh	89	4	22	<b>115</b>	<b>302-1</b>
<b>Natural Gas</b>						
Natural gas consumption	MWh	-	-	-	<b>-</b>	<b>302-1</b>
<b>Water</b>						
Water consumption <sup>2</sup>	m <sup>3</sup>	-	36	-	<b>36</b>	<b>303-1</b>
<b>Waste</b>						
Landfill waste	Tonnes	-	-	-	<b>-</b>	<b>n/a</b>
Incineration	Tonnes	1,320	-	-	<b>1,320</b>	<b>n/a</b>
Recycled excluding food	Tonnes	2	-	-	<b>2</b>	<b>n/a</b>
Food recycled	Tonnes	-	-	-	<b>-</b>	<b>n/a</b>
Hazardous waste	Tonnes	-	-	-	<b>-</b>	<b>n/a</b>
<b>Total diverted from landfill</b>	Tonnes	<b>1,322</b>	<b>-</b>	<b>-</b>	<b>1,322</b>	<b>306-2</b>
<b>Total waste</b>	Tonnes	<b>1,322</b>	<b>-</b>	<b>-</b>	<b>1,322</b>	<b>306-2</b>
<b>Carbon emissions</b>						
Scope 1	tCO <sub>2</sub> e	-	-	-	<b>-</b>	<b>305-1</b>
Scope 2	tCO <sub>2</sub> e	18	-	6	<b>24</b>	<b>305-2</b>
Scope 3	tCO <sub>2</sub> e	8	-	-	<b>8</b>	<b>305-3</b>

<sup>1</sup> Ireland office water and waste figures are included in the Dundrum reporting elsewhere in this report.

<sup>2</sup> UK office water figures are not available from the landlord.



Sephora 'Domination' at Bullring



Sensory room at Dundrum

# 3. Social

Here we share details of our social value activities under our ESG strategy.

Our activities supporting local communities fall within the following key areas: community, placemaking and commercialisation, charitable giving, corporate volunteering, our people, and health and safety.

We incorporate our work with local schools and charities, employee volunteering, and community activities across our portfolio. Key social value data includes investment values, activities, volunteering hours and colleague and health and safety disclosures.

Our Annual Report 2024 provides a summary of our social value performance and initiatives on pages 52-54.



# 3. Social

## Delivering social value for our communities is integral to Hammerson.

### 3.1 Social value

The Group and its destination partners are dedicated to ensuring we have a beneficial impact in the communities where we operate.

Our social value initiatives are varied across our portfolio in response to genuine local need around our destinations and corporate offices. Whilst there are some common themes across the Group, such as enhancing employability, supporting entrepreneurship and increasing accessibility, our focus for each destination and office is tailored to the local needs in each community.

We understand there are complexities to categorising and quantifying social value work. Whilst we are working to implement the Social Value Portal and its reporting framework in 2025, for 2024 our social value statistics focus on the many hours of their time our colleagues have contributed to community initiatives, the impact of our placemaking activities, the number of charities and schools we partner with and the beneficiaries our work has reached this year.

#### Strategic objectives

In 2024, we delivered social value programmes tackling digital exclusion, championing local small businesses, supporting career education and more.

We offered charities space at our assets to raise awareness and funds for their vital work. We also engaged directly with local communities to understand their needs and tailored initiatives to best address these. Given the extensive scope covered across our portfolio, we successfully met or exceeded our 2024 targets encouraging all colleagues to undertake a minimum of one volunteering day – with 1,981 volunteering hours delivered in 2024 – and for all UK, France and Ireland assets to deliver at least four social value initiatives.

In 2025, whilst we will continue to deliver a broad range of social value initiatives addressing diverse local issues and as a Group we will focus on employability and entrepreneurship, and accessibility.

#### Our initiatives and targets for 2025 will be:

- ✦ To achieve social value investment in excess of £3.5m.
- ✦ For our Accessibility Working Group to deliver initiatives to make our destinations more welcoming and accessible to all.
- ✦ To redesign access pages on each of our destination websites offering in-depth and accurate information on accessibility at Hammerson destinations.
- ✦ To deliver at least four employability programmes at our 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.
- ✦ To support all colleagues to undertake a minimum of one volunteering day, and achieve 2,000 volunteering hours.

### 3.2 2024 Headline performance



### 3.3 Community

Our city destinations are vital to the social and economic fabric of their communities. They are treated as social infrastructure, and this sets them apart from the obsolete shopping malls that do not possess the scale or inherent brand value of our landmark destinations.

Our social strategy is designed to support communities local to each asset. A key element of this is enhancing employability and entrepreneurship. Many of our destinations actively participate in 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. In 2024, we continued the successful Terrasses Labs initiative at Les Terrasses du Port, showcasing local small businesses specialising in educational services, artisanal products and sports.

Our destinations positively contribute to the economy and community, particularly in providing jobs for local people. We regularly host job fairs throughout our portfolio, and work with occupiers to support their recruitment initiatives.

#### CASE STUDY

##### BarNET Zero at Brent Cross

In 2024, we collaborated with Barnet Council to champion their BarNET Zero competition, aligning with their ambition to become one of London's most sustainable boroughs. The competition invited local residents to propose innovative ideas to help the borough reduce carbon emissions and progress towards their newly launched Net Zero strategy.

The competition spanned the following key areas:

- Waste and sustainable consumption
- Learning, communication and partnerships
- Nature and biodiversity
- Housing, buildings and renewable energy

The final was held at the RAF Museum, with our Head of ESG serving on the judging panel. The winner devised GRUBS (Green Roofs Upon Bus Shelters), a creative way to green local transport infrastructure, and is now working with the borough to implement GRUBs across the local bus network. Following the success of this competition, in 2025 Hammerson will again be supporting the Entrepreneurial Barnet Competition. Entrepreneurial Barnet invites local early-stage entrepreneurs to attend a programme of workshops, receive expert advice and showcase their ideas, culminating in a final pitching event for the chance to win a share of a prize fund to develop their business ideas.

Our destinations embrace diversity and host cultural and religious celebrations throughout the year. Destinations also support wellbeing by promoting access to health information and mental health support, with our Birmingham Mind Wellbeing Hub continuing to support local people with direct interventions, wellbeing groups and signposting.

In 2024, our ESG team attended the International CSR Excellence Awards, run by the Green Organisation. Bullring and Grand Central were awarded the Gold Award in the Health category for their collaboration with Birmingham Mind, supporting the mental health and wellbeing of visitors, occupiers and on-site teams.

#### CASE STUDY

##### Black History Month at Westquay

Westquay joined forces with The United Voice of African Associations ('TUVAA') and their Black Business, Arts and Music Festival in October with live poetry, a fashion show, and an interactive art installation. These events formed part of Westquay's Black History Month celebrations and brought Southampton together, celebrating black heritage, creativity, and entrepreneurship in a welcoming and inclusive atmosphere.



#### CASE STUDY

##### Cancer Awareness Roadshow at Brent Cross

In October, Brent Cross hosted a Cancer Awareness Roadshow in partnership with Cancer Research UK. A Senior Cancer Awareness Nurse set up in the destination's Centre Court to talk to visitors about cancer awareness and early symptom detection, delivering free health tests and handing out informative leaflets.

The initiative was so impactful that the Cancer Awareness Roadshow returned to Brent Cross for three days in February 2025.

**"I was so pleased with the level of interest from your visitors and the volume of footfall and engagement. I had some very valuable conversations around cancer prevention and spotting signs early and there were three people at least who came and shared their own personal experiences of cancer diagnosis and treatment."**

Thomas Hawkins  
Senior Cancer Awareness Nurse

**CASE STUDY**  
**Happy Cook at Les 3 Fontaines**

In January 2024, Les 3 Fontaines, partnered with supermarket Auchan to deliver Happy Cook, an initiative encouraging the community to rethink how they approach food waste. Working only with potential food waste recovered from Auchan, guests joined forces with professional chefs to prepare meals to be taste tested and scored by visitors. Teams competed to create low-cost dishes from food which may have otherwise become waste. The event served to educate visitors on how to utilise leftover ingredients, avoid waste and discover simple, nutritious and budget-friendly recipes.



Happy Cook at Les 3 Fontaines

**CASE STUDY**  
**Multi-Stories at Westquay**

Multi-Stories returned to Westquay for its second year in May, partnering with Southampton Forward and local studio Paintshop to transform the car park into a vibrant reflection of the city's musical and artistic culture. Over the course of the weekend, the car park came to life with a fusion of art, skateboarding, music and crafts, celebrating the creativity, flair and cultural diversity of Southampton. Over thirty artists, both internationally renowned and locally revered, created a series of murals telling the stories of Southampton's local community. Skate Southampton impressed crowds with their skills and offered workshops for those keen to learn new skateboarding tricks. Free art sessions gave guests the chance to try their hand at graffiti and life drawing, whilst the Maker's Market showcased unique creations from local artisans. The event was set to the soundtrack of local DJs mixing music from the past 60 years of Southampton's musical history.



**CASE STUDY**  
**Skatepark at Cabot Circus**

In October, Level 7 of the Cabot Circus car park transformed into a skate park for the third year in a row. Anyone, from beginners to pro skaters came and enjoyed free skate sessions throughout the week-long event. There were also special workshops for learners, an Upfest graffiti workshop and a premiere of the film Petite by Petticoat. The skate park was designed in collaboration with Canvas and Skateboard GB. More than 2,000 visitors attended the event overall, with 1,606 coming for lessons.



Multi-Stories at Westquay

**CASE STUDY**  
**St Francis Hospice at Pavilions**

Pavilions has a close relationship with St Francis Hospice, where the team volunteered on our annual Giving Back Day, participating in practical tasks to brighten up the outdoor space for patients and staff.



Pavilions on-site partners took the opportunity on the day to present St Francis Hospice with a cheque for an incredible **€48,299**, fundraised at the destination throughout 2023. Hammerson donated an additional **€250** to the hospice through our match funding programme.

**3.4 Accessibility**

**Ensuring our destinations are as accessible and welcoming as possible for all our visitors is a key focus at every Hammerson asset.**

We continue to work with AccessAble, who assess our destinations and provide in-depth accessibility information online for all our UK assets. Our destinations operate regular quiet hours, and many have 'Changing Places' facilities available. Further accessibility improvements will be a key focus area in 2025.

Each year we celebrate Purple Tuesday across our UK destinations and Head Office, the global social movement for improving the customer experience for disabled people and their families. In 2024, Bullring and Grand Central collaborated with an influencer to create content teaching basic sign language and advising on how to communicate clearly and confidently with deaf visitors, while The Oracle promoted their ongoing partnership with Unseen Aware and at Marble Arch House we raised awareness of the customer experience for visitors with disabilities.

**We have established an Accessibility Working Group tasked with driving change across our destinations to make positive improvements to accessibility.**



**CASE STUDY**  
**The Tresham Centre for Disabled Children and Young People**

We continue to work closely with The Tresham Centre for Disabled Children and Young People. The Tresham Centre offers specialist care for children and young people with disabilities, providing after school provision, holiday play schemes, weekend care and family support to children and young people aged between 5-18. Hammerson colleagues have volunteered at the Tresham Centre to freshen up walls, paint grottos and decorate for the festive season, and have donated Christmas gifts for the children they support in 2023 and 2024. On Purple Tuesday we welcomed Tresham's Operations Manager to speak at Marble Arch House, sharing her experience of working with young people with physical

and sensory access requirements, and discussing how to make our destinations more accessible and welcoming to all.

We recognise that ensuring our destinations are accessible requires ongoing learning and improvement, and our 2025 initiatives reflect this. Following our Purple Tuesday talk at Marble Arch House, we have established an Accessibility Working Group tasked with driving change across our destinations to make positive improvements to accessibility. In 2025 we will redesign the access pages on our destination websites, ensuring in-depth accessibility information is clearly and easily available for all visitors.



Unseen Aware at The Oracle

**CASE STUDY**  
**Unseen Aware at The Oracle**

In 2024, The Oracle worked with Unseen Aware, a charity which offers training on supporting people with disabilities which are not immediately visible. Unseen Aware led sessions for destination staff and occupiers, with the aim to have all store managers trained by the end of 2024. Unseen Aware hosted a stand at The Oracle on Purple Tuesday to raise awareness of their work amongst customers. Owing to the success of this partnership, we will be rolling out Unseen Aware across additional UK destinations in 2025.

**Supercar Weekend returned to Dundrum, with over 100 luxury vehicles and motorcycles taking over the car park in support of BUMBLEance.**



**CASE STUDY**  
**Supercar Weekend at Dundrum**

In August, Supercar Weekend returned to Dundrum, with over 100 luxury vehicles and motorcycles taking over the car park in support of BUMBLEance, Ireland's only dedicated children's ambulance service. The event had a particular focus on celebrating women in motorsport, featuring panel discussions with racing drivers including Nicole Drought and Kelsey Kirby, who discussed the unique challenges, successes and the future of Irish women in motor sport. In addition to raising funds for and awareness of BUMBLEance, the event delivered additional social value by providing inspiration and access to role models for women and girls interested in getting involved in motorsports. Alongside its social impact, Supercar Weekend drew in the highest day of footfall to that point of 2024.

**£5,774 raised for The Rotary Club of Reading and local charities at The Oracle Duck Race**



**CASE STUDY**  
**Duck Race at The Oracle**

In September, The Oracle hosted the 2024 Reading Duck Race, raising £5,774 for The Rotary Club of Reading and local charities. The riverside was packed with spectators as over 4,000 rubber ducks raced down the Kennet and Avon Canal, with the winning duck collecting a £200 cash prize for its owner. Occupiers donated prizes for the event, and the duck race was complemented by games, entertainment and a vibrant mix of family-friendly activities.

**CASE STUDY**  
**Summer School Sponsorship at Ilac Centre**

In August, Ilac Centre provided sponsorship for 28 children participating in a local summer camp to attend an outdoor sports centre for the day. The donation enabled participating children to be active, learn new skills and enjoy the outdoors.

**CASE STUDY**  
**DSPCA at Dundrum**

Our destinations regularly offer space in kind to local charities to raise funds and awareness. Many of these fundraising initiatives feature innovative ways to engage with visitors. In December, Dundrum welcomed their charity bursary partner the Dublin Society for the Prevention of Cruelty to Animals ('DSPCA') to fundraise. The fundraising event featured two separate singing groups and four Meet The Trainer sessions, where visitors could learn about correct dog care and treatment.

**The event raised awareness both of the charity and animal welfare and raised €4,100.**



Fundrum at Dundrum

**3.5 Placemaking**

Complementary to the community events, school activities and charity partnerships we have across our destinations, our placemaking initiatives generate considerable social value and provide unique opportunities for local communities.

Key placemaking projects in 2024 included the continued success of Charity Super.Mkt at Brent Cross, The Oracle and Cabot Circus, Verte at Brent Cross and Supercar weekend at Dundrum Town Centre.

**CASE STUDY**  
**Verte at Brent Cross**

In July, Hammerson collaborated with Verte to host a pop-up clothes swapping boutique at Brent Cross. Verte is a circular clothes swapping company encouraging people to shop second hand rather than buying new items. Customers were invited to bring in adults' and children's clothing items in good condition to swap. The pop-up offered customers a more sustainable way to revitalise their

wardrobes, and a tailor offered a free repairs service to extend the life of clothes that may otherwise end up in landfill. The activation engaged with almost 1,000 visitors. In total, 415 items were swapped, resulting in 4,282kg of carbon and 1.39 million litres of water saved. Over 100 clothing items were donated to Charity Super.Mkt at the end of the pop-up, ensuring the clothes remain in circulation.



**In total, 415 items were swapped, resulting in 4,282kg of carbon and 1.39 million litres of water saved.**

**3.6 Charitable giving**

We are committed to supporting communities local to our assets, and corporate offices and partnerships with charities are fundamental to this commitment.

Our destinations take an asset-centric approach to their charitable activity and focus on organisations addressing specific local needs and making a tangible impact in their community. Each of our destinations is allocated an annual bursary to support the work of a local charity. Our corporate approach is to support organisations both making a difference to the local community around Marble Arch House, and charities working to affect national change. We work closely with a corporate charity partner, which receives an annual grant of £10,000 in addition to volunteering and fundraising support from our colleagues.

We encourage all our colleagues to make a positive difference to their communities through charitable fundraising. We provide match funding of up to £250 or €250 per employee's fundraiser for their chosen charity. In 2024, this has resulted in over £2,500 raised for diverse causes important to our colleagues, generating a positive impact across the communities we serve.

**CASE STUDY**  
**Full Moon Infinity Run at Les Terrasses du Port**

In February, Les Terrasses du Port hosted the first edition of a urban run which invited participants to challenge their fitness, explore Marseille's heritage and support a major national cause, with 100% of profits donated to cancer charity Ligue Contre le Cancer. The 6.7km course began and ended at the destination, and attendees ran the course on the hour, every hour, for up to 27 hours.

In addition to providing a vacant unit for race preparation, medical assistance, and refreshments, the event's awards ceremony was held at the destination, raising even greater awareness of the event and charity partner.





Giving Back Day at Marylebone Boys' School

### 3.7 Our occupiers and people

#### Occupier surveys

Understanding the needs and expectations of our occupiers is key to ensuring our destinations offer a vibrant mix of retail, leisure, and hospitality. In 2024, we again partnered with JLL and Bewonder to conduct occupier surveys. These surveys addressed a variety of subject areas and asked occupiers to identify their three key ESG priorities. This feedback will help us to better understand occupiers' strategic ESG goals, and to work with brands to achieve our own sustainability targets. The responses will be collated to create action plans to be delivered in 2025, to ensure we are supporting our occupiers as much as possible.

#### Colleague surveys

In 2024, we again delivered an all-colleague survey, which had a 93% participation rate across the Group. The survey continues to build on how our colleagues view our corporate culture, how supported they feel at work and how we can drive change to build a positive culture embodying our values: Ambitious, Connected, Respectful.

Following the survey, in-depth workshops were carried out with individual teams driving personal and team-based action planning with the aim to deliver a more inclusive, supportive and productive working environment.

#### Affinity Network

Throughout 2024, our Affinity Network continued with social and learning events, facilitating discussions and delivering engaging activations on topics that covered LGBTQ+, Race and Ethnicity, Women, and Wellbeing. The Network has shone a light on different religious and cultural festivals, delivered a session on neurodiversity, supported charity fundraising, hosted a seminar led by personal trainers on being active for our mental health, and continues to support our Summer Intern Programme with the 10,000 Interns Foundation. Across the 2024-2025 academic year, we are also donating children's books aligned to our Affinity Network themes to St Peter's CE Primary School, ensuring children have access to diverse and accessible literature reflecting a broad range of experiences and identities.

#### AFFINITY NETWORK

23 members

38 activations

22 intranet articles, which had a total of over 2,000 views

#### Early careers

At Marble Arch House we continue to support people in the early stages of their career to gain work experience and understand the broad range of opportunities available within the property industry. In 2024 we hosted three students for work experience placements and two interns through the 10,000 Interns Foundation.

#### CASE STUDY

### 10,000 Interns Foundation

Over the summer, we supported two young people through a 12-week internship in our Leasing and Asset Management teams via the 10,000 Interns Foundation. Our interns had an interest in Real Estate prior to joining us, and both agreed that the opportunity to work across assets with multiple teams has opened their eyes to the diverse range of careers available within Commercial Real Estate. The interns enjoyed the opportunity to be involved in the workplace and valued being exposed to professional activities they would not experience at university, adding that the placement helped them with their personal development and time management skills.

In 2025 we have further plans to support young people into careers in property. We will continue to offer work experience placements and are working closely with our partner Marylebone Boys' School on their student leadership programme. We will again welcome summer interns and will be collaborating with EY Foundation on their Real Estate Smart Futures Programme.

### 3.8 Volunteering

Colleagues across the Group are encouraged to contribute their time to causes important to them and are allocated four volunteering days each year.

In 2024, for the first time colleagues and partners across all destinations and corporate offices volunteered for Giving Back Day, cooking social meals for older people, leading mock interviews for students, cleaning up a beach and more.

#### Giving Back Day key statistics:



97% of available colleagues volunteered.



108 Hammerson colleagues and over 50 partners from JLL, Mitie, SCC and more participated.



Hammerson volunteers contributed over 600 hours of their time to local causes.



Our work reached over 500 beneficiaries.



Giving Back Day at Marylebone Boys' School

#### CASE STUDY

### Marylebone Boys' School

Marylebone Boys' School has a high proportion of students from disadvantaged backgrounds, with 46% of pupils eligible for free school meals – 19% higher than the London average and 21% higher than the average for all pupils in England. 60% of the students speak English as an additional language. MBS places a real emphasis on careers education to support pupils to establish and strive towards their goals despite potential barriers. Since 2023, Hammerson has been supporting the school and students by providing mock interviews, CV review sessions and a panel talk on careers in Property. In 2024-2025 we are 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.

#### In total:

- 50 colleagues volunteered directly with MBS students.
- Hammerson volunteers have worked with over 120 pupils.
- Colleagues have contributed 189 hours of their time to the school.

#### CASE STUDY

### St Peter's CE Primary School

Throughout the year we have partnered with St Peter's CE Primary School, local to Marble Arch House. Our colleagues have volunteered to paint a mural, brighten up the grounds and deliver a workshop to pupils. In partnership with Expect Amazing's Right to Read programme, we are providing pupils with books, and we donated a book for every child at St Peter's to take home at Christmas. Many pupils at the school face food insecurity, and for World Food Day our colleagues packed food parcels for affected families, containing essential food and toiletries provided by Hammerson and fun Halloween treats donated by colleagues.

**“Throughout this academic year, Hammerson has been dedicated to supporting our school by providing a year's worth of books, and this term's focus on disabilities is particularly impactful. The collection not only educates our children about disabilities but also fosters a sense of inclusivity for all pupils, including those with disabilities. We are immensely grateful for their commitment to promoting understanding, empathy, and acceptance within our school community.”**

Alice Ducros  
St Peter's CE Primary School Headteacher



Giving Back Day at St Peter's CE Primary School

#### CASE STUDY

### Penfold Community Hub

Penfold Community Hub is a residential care home and activity hub for older adults, which specialises in supporting people living with dementia. In 2024, we worked closely with Penfold, with our IT team providing a monthly IT support session and donating IT equipment. Not only does this help to tackle digital

isolation amongst older people, it also provides a vital opportunity for those who may be otherwise isolated to enjoy some companionship. In addition to our digital inclusion programme, we cooked a three-course social lunch for Penfold members, have helped to maintain their garden and delivered two festive activities on-site.

**We remain at 100% compliance and 13% above industry average for avoiding desk-related injuries.**

### 3.9 Health and safety

#### Introduction

Hammerson is 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, to our colleagues, customers, contractors and local communities.

#### Key statistics



**Zero** enforcement notices across the portfolio and no letters received from local councils etc. for our destinations in the UK, Ireland and France.



**Zero** minor and major non-conformities from our ISO 45001 audits across the UK core destinations and for our corporate offices.



**72%** reduction in the number of risks outstanding across the portfolio.

#### Legal compliance

Following the introduction of new legislation under the Building Safety Act and changes to the Regulatory Reform (Fire Safety) Order 2005 in the UK, we have successfully submitted all requested Building Safety Cases to the Building Safety Regulator and had received our first Building Assessment Certificate with the other certificates expected shortly. The Golden Thread module on our Risk Management Platform has been an essential part of this process. We aim to build on this success with our Residential Portfolio in Ireland throughout 2025. Resident engagement has improved with a renewed focus for the year ahead, and good practices will be shared with our colleagues in Ireland.

#### Health and safety survey

In 2024, we conducted our Health and Safety Culture Survey for the second time. It has been instrumental in allowing us to better understand how our colleagues perceive safety. We had an 80% response rate, which was an increase of 30% compared to 2023. Overall, it has shown there is a strong leadership commitment to health and safety, contributing to high levels of knowledge and awareness company wide, widespread acknowledgment of a robust health and safety culture showing that health and safety is deeply ingrained in the company culture and remains a priority for all departments.

#### Enhancing workplace safety

Senior management at Hammerson destinations participated in the IOSH-approved Leading Safely course in 2024. The content of the course included health and safety implications for different leadership roles, responsibilities and behaviours of effective leaders and characteristics of effective safety and health leadership. The outcomes included setting a commitment to a personal action plan to improve health and safety, benchmarked performance against global standards and enhanced leadership skills.

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.

#### CASE STUDY

##### Caring for our colleagues

Following the success of the trial launch of the new DSE (Display Screen Assessment) platform, all colleagues have successfully completed their own personal assessment. We remain at 100% compliance and 13% above industry average for avoiding desk-related injuries.

The health and wellbeing of our staff is important to us and given that the most common cause of desk-related pain is poor ergonomics, it is important that our workstations are set up correctly using AI Technology. In 2024, we complemented this by collaborating with Walk-In Backrub to offer free back and shoulder massages to our staff at Marble Arch House, supporting the wellbeing of our colleagues and helping them to feel energised and focused at work.

In 2024, we appointed new fire wardens and first aiders to join our existing team of fire and first aid trained volunteers at Marble Arch House.



First aid training at Marble Arch House



Lunch and Learn at Marble Arch House

#### CASE STUDY

##### Health and Safety Lunch and Learn

In 2024, we introduced a new Lunch and Learn concept that received positive feedback from colleagues. These sessions, combined with our new monthly health and safety updates are designed to communicate key health and safety focuses, lessons learned, incident statistics and explain new and existing legislation. All of these were areas of improvement in the 2023 Health and Safety Culture Survey.

### 2025 Focus

Digitise and enhance the incident investigation process to include investigation to root cause.

Review and update emergency preparedness across the portfolio for a more streamlined process.

Launched new online risk management platform for Permit to Work process.

Enhance event management to include new operational and health and safety guidelines.

Begin the journey to ISO 45001 accreditation for our French destinations and ancillary properties in the UK and Ireland.



Diwali celebration at Brent Cross



Dizzee Rascal at Cabot Circus

### 3.10 Portfolio social value data

	2023	2024	COMMENTARY ON 2024 vs 2023
<b>Total social value investment</b>	<b>£2,459,470</b>	<b>£3,461,868</b>	<i>In 2024, we held numerous placemaking projects which delivered considerable social value for our local communities, including Olympics Team GB Fanzones across three of our destinations, Skatepark at Cabot Circus and Multi-Stories at Westquay.</i>
<b>GROUP</b>			
<b>Total cash donations</b>	<b>£725,875</b>	<b>£1,492,689</b>	<i>This includes charity fundraising activities at destinations, Hammerson match funding and gifts purchased through our Giving Tree initiatives.</i>
<b>CORPORATE</b>			
<b>Corporate social value investment</b>	<b>£112,479</b>	<b>£102,513</b>	
Value of Hammerson employee time supporting social value activities/projects	£79,870	<b>£95,615</b>	
Value of non-Hammerson employee time supporting social value activities/projects	£1,582	<b>£1,877</b>	
Pro bono value (donation of meeting room/office space)	£67	<b>£-</b>	
Funds collected through charitable fundraising activities	£29,710	<b>£4,735</b>	
Other leverage (e.g. external partners, service charge, employee contributions)	£1,250	<b>£286</b>	
<b>ASSET</b>			
<b>Asset social value investment</b>	<b>£1,621,116</b>	<b>£1,866,666</b>	<i>Our higher 2024 figure reflects our investment in multiple large-scale placemaking events, the continued success of Charity Super.Mkt at three of our destinations and the increase in volunteering activity from our colleagues.</i>
Value of Hammerson employee time supporting social value activities/projects	£45,063	<b>£24,099</b>	<i>Following our transformation as a business, staff at destinations are employees of JLL or other partner companies, resulting in a decrease of Hammerson employee time supporting social value projects and an increase in non-Hammerson time supporting projects.</i>
Value of non-Hammerson employee time supporting social value activities/projects	£24,660	<b>£119,678</b>	
Pro bono value (donation of unit, mall and external space)	£528,745	<b>£251,667</b>	<i>We now operate a smaller portfolio of flagship city destinations so have fewer spaces to offer in-kind.</i>
Funds collected through charitable fundraising activities	£75,876	<b>£287,523</b>	<i>Includes Hammerson funding for large-scale placemaking projects.</i>
Other leverage (e.g. external partners, service charge, employee contributions)	£946,772	<b>£1,183,699</b>	
<b>BENEFICIARIES AND COLLEAGUES ACTIVITY</b>			
No. of charities, organisations and groups supported through social value activity	234	<b>267</b>	
No. full time equivalents focusing on social value activity	12	<b>11</b>	
No. of days volunteered by Hammerson employees	75	<b>248</b>	<i>In 2024, for the first time 97% of available colleagues across all destinations and corporate offices volunteered on our Giving Back Day. Volunteering was encouraged and supported throughout the year, with ongoing programmes of voluntary activity being established.</i>
Hours volunteered by Hammerson employees	600	<b>1,981</b>	

### 3.11 Social value initiatives

GRI 203-2, 413-1

ASSET	INITIATIVE	DETAIL
<b>GROUP</b>		
Corporate	LandAid charity partnership	Corporate Charity Partner. Colleagues supported with fundraising initiatives including the LandAid SleepOut.
Corporate	Smart Works	Fundraising via sporting challenges, volunteering to help sort and display clothes and helping at fashion shows.
Corporate	Giving Back Day	Colleagues from all offices and destinations volunteered in their local communities, reaching over 500 beneficiaries.
Corporate	Penfold Community Hub	Cooking, gardening and decorating activities, alongside a monthly programme of IT support for local older people.
Corporate	Marylebone Boys' School	Careers education activities and supporting student leadership programme.
Corporate	St Peter's CE Primary School	Volunteering support, providing food parcels for families and regular donations of books.
<b>UK</b>		
Birmingham Estate	Mind Wellbeing Hub	Hosting Birmingham Mind's Wellbeing Hub, supporting customers and staff with peer support groups, drop-in sessions and activity groups.
Birmingham Estate	Edgbaston Bowls	Hosted an event for Edgbaston Bowls Club, welcoming the local older community for refreshments, companionship and a talk on the history of the Bullring.
Brent Cross	Young Enterprise Trade Fair	Approximately 60 students from local secondary schools showcased their business ideas and sold products at Brent Cross.
Brent Cross	BarNET Zero	London Borough of Barnet competition inviting local residents to propose innovative ideas to reduce carbon emissions. The competition final was held at Brent Cross.
Cabot Circus	SGS College	Cabot Circus hosted students with additional needs for work experience with Mitie.
Cabot Circus	Olympics Team GB Fanzone	Large screen showing Olympic events open to the community.
The Oracle	Sport in Mind	Mother and baby exercise event in support of maternal mental health week.
The Oracle	Launchpad Reading	Charity pancake race to raise funds for Launchpad Reading.
Westquay	Southampton Children's Hospital	Light The South art trail featured 40 unique 8ft lighthouse sculptures created by artists, alongside 40 smaller artworks designed by schools and community groups. The sculptures were later auctioned to raise money for Southampton Children's Hospital.
Westquay	Student internship	Offered an internship to a Southampton University student for one day per week throughout a term.
<b>FRANCE</b>		
Les 3 Fontaines	Dylan Chellamootoo	Sponsorship of French taekwondo athlete and sports demonstration with local taekwondo association Club Elite.
Les 3 Fontaines	Févier D'Or	Hosting a boutique employing people with disabilities from the local area.

ASSET	INITIATIVE	DETAIL
Les Terrasses du Port	Le Défi de Monte Cristo	Partnership with the Défi de Monte Cristo race, supporting 150 children to learn to swim, waste collection on a Marseille beach and co-designing a trophy using waste collected at sea. The destination team also volunteered to help dismantle the race village for their Giving Back Day activity.
Les Terrasses du Port	Enterprende Pour Apprendre	Pupils from local schools created seven mini companies and presented their projects to visitors. Together they sold over 100 products.
<b>IRELAND</b>		
Dundrum	Kilcross Youth Club	Local youth club displayed children's art and fundraised at the asset.
Dundrum	Foróige	Foróige Youth ambassadors held a mental health initiative to connect with schoolchildren starting secondary school.
Ilac Centre	Dominick Street Regeneration Group	Ilac partners led an interview skills workshop.
Ilac Centre	Blood Bikes East	Table set up to collect donations and raise awareness of this 100% voluntary service.
Pavilions	St Francis Hospice	Volunteers painted doors and fences to brighten up the hospice's outdoor spaces.
Pavilions	Special Olympics	Fundraiser on-site.

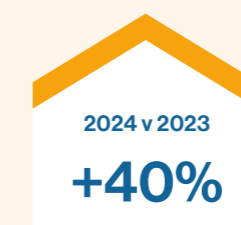
### 3.12 Community engagement % by portfolio

GRI 203-2, 413-1

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

#### Social value investment

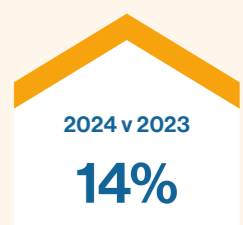
£3.5m



#### Beneficiaries

267

charities and local organisations supported



### 3.13 Employee disclosures

GRI 302-8

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
<b>Total workforce by contract by country by gender</b>						
Total number of direct employees	#		102	11	12	<b>125</b>
Total number of supervised workers	#		683	281	219	<b>1,183</b>
Number of employees under indefinite or permanent contract	#		98	11	11	<b>120</b>
Number of employees under temporary/ fixed term contract	#		4	–	1	<b>5</b>
Number of employees on a full time contract	#		99	11	12	<b>122</b>
Number of employees under part time contract	#		3	–	–	<b>3</b>
Number of employees covered by Collective Bargaining Agreements	#		–	We do not submit this information	–	<b>n/a</b>
Number of FTE	#		102	11	12	<b>125</b>
<b>Employees by age by country</b>						
Percentage of employees:						
Aged less than 21	%		–%	–%	–%	<b>–%</b>
Aged 21-25	%		2%	–%	8%	<b>2%</b>
Aged 26-34	%		23%	55%	8%	<b>24%</b>
Aged 35-44	%		39%	36%	76%	<b>42%</b>
Aged 45-54	%		28%	9%	8%	<b>25%</b>
Aged 55-64	%		7%	–%	–%	<b>6%</b>
Aged 65+	%		1%	–%	–%	<b>1%</b>
<b>Hammerson direct employees by age group</b>						
Number of Hammerson's direct employees:						
Under 30 years old	#		5	2	1	<b>8</b>
Between 30 and 50 years old	#		78	8	11	<b>97</b>
Over 50 years old	#		19	1	0	<b>20</b>
<b>Employee by level, category and region</b>						
Number of employees in:						
Category 1 (Senior management)	#		22	4	2	<b>28</b>
Category 2 (other Hammerson staff apart from Senior management)	#		69	6	9	<b>84</b>
Category 3 (Support employees)	#		11	1	1	<b>13</b>
<b>Employee turnover by age, gender and country</b>						
Number of permanent employees who left Hammerson during reporting year:						
Under 21	#	Emp-Turnover	–	–	–	<b>–</b>
21-25	#	Emp-Turnover	–	1	–	<b>–</b>
26-34	#	Emp-Turnover	7	2	–	<b>6</b>
35-44	#	Emp-Turnover	6	8	4	<b>19</b>
45-54	#	Emp-Turnover	9	9	4	<b>21</b>
55-64	#	Emp-Turnover	–	6	3	<b>9</b>
+65	#	Emp-Turnover	–	1	3	<b>4</b>

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
Total number of employee turnover (Hammerson's permanent employees only)	#	Emp-Turnover	22	27	14	<b>63</b>
Voluntary staff turnover as a percentage	%	Emp-Turnover	12%	–%	30%	<b>10%</b>
Total number of new hires	#	Emp-Turnover	17	–	4	<b>21</b>
Number of male leavers during the reporting year (Hammerson's permanent employees only)	#	Emp-Turnover	8	13	7	<b>28</b>
Number of female leavers during the reporting year (Hammerson's permanent employees only)	#	Emp-Turnover	14	14	7	<b>35</b>
Male turnover (against the number of total employees who have left)	%	Emp-Turnover	36%	48%	50%	<b>45%</b>
Female turnover (against the number of total employees who have left)	%	Emp-Turnover	64%	52%	50%	<b>55%</b>
<b>Flexible working</b>						
Number of Hammerson's direct employees working # flexible hours due to parental or carer responsibility			3	–	–	<b>3</b>
Number of requests for flexible working that have been accepted	#		2	–	–	<b>2</b>
Number of total requests for flexible working for the reporting year	#		2	–	–	<b>2</b>
<b>Employee satisfaction</b>						
Number of employees receiving regular performance and career development reviews	#	Emp-Dev	102	11	12	<b>125</b>
Number of employees to whom the Gallup survey was sent	#		103	11	10	<b>124</b>
Number of employees who responded to the Gallup survey	#		97	10	8	<b>115</b>
Total number of incidents of discrimination	#		–	–	–	<b>–</b>
<b>Women in the workforce</b>						
Hammerson female direct employees (includes contractors)	#	Diversity-Emp	50	5	10	<b>65</b>
Hammerson male direct employees (includes contractors)	#	Diversity-Emp	52	6	2	<b>60</b>
Females full time	#	Diversity-Emp	48	5	10	<b>63</b>
Females part time	#	Diversity-Emp	2	–	–	<b>2</b>
Percentage of female employees	%	Diversity-Emp	49%	45%	83%	<b>52%</b>
KR3 % females on the Board of Directors	%	Diversity-Emp	38%	–	–	<b>38%</b>
Total number of female Directors on the Board	#	Diversity-Emp	3	n/a	n/a	<b>3</b>
% Females in Senior management	#	Diversity-Emp	32%	–%	50%	<b>30%</b>

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

### 3.14 Health and safety disclosures

	UNIT	EPRA CODE	2023	2024	GRI REFERENCE
<b>Absentee rate</b>					
Group absentee rate for employees (% of total days scheduled). <i>This figure does not include contractors.</i>	%		0.8%	<b>2.1%</b>	<b>403-9</b>
<b>Lost day rate</b>					
Number of lost days to direct employees	#		617	<b>624</b>	<b>403-9</b>
<b>Hours worked</b>					
Total hours worked for employees and contractors	#		-	<b>2,017,081</b>	<b>403-9</b>
<b>Lost-time Injury frequency rate</b>					
Employees	n/million work h		-	-	
Contractors	n/million work h		-	<b>52</b>	
<b>Work related injuries</b>					
RIDDOR reportable injuries across the managed portfolio (Hammerson employee and customer)	#		5	<b>5</b>	<b>403-9</b>
Total number of dangerous occurrences, reportable injuries and fatalities to <b>employees</b>	#	H&S-Emp	-	-	<b>403-9</b>
Total number of dangerous occurrences, reportable injuries and fatalities to <b>non-employees</b>	#		1	-	<b>403-9</b>
Total number of dangerous occurrences, reportable injuries and fatalities to <b>customers</b>	#		4	<b>5</b>	<b>416-2</b>
<b>Compliance (no incidents were reported in any operating region for 2024)</b>					
Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	#	H&S-Comp	-	-	<b>416-2</b>
Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcome	#		-	-	<b>416-2</b>
Non-compliance with regulations resulting in a fine or penalty	#		-	-	<b>416-2</b>
Non-compliance with regulations resulting in a warning	#		1	-	<b>416-2</b>
Non-compliance with voluntary codes	#		-	-	<b>416-2</b>
Total number and volume of significant spills	#		1	-	<b>306-3</b>
<b>Health and safety management system</b>					
% of the organisation operating in verified compliance with an internationally recognised health and safety management system	%	H&S-Asset	75%	<b>75%</b>	
The number of direct employees who are covered by such a system	#		164	<b>125</b>	<b>403-8</b>
The % of direct employees who are covered by such a system	%		100%	<b>100%</b>	<b>403-8</b>
The number of non-employees who are covered by such a system	#		818	<b>847</b>	<b>403-8</b>
The % of non-employees who are covered by such a system	%		100%	<b>100%</b>	<b>403-8</b>
Health and safety management system used			ISO 45001	<b>ISO 45001</b>	<b>403-1</b>
<i>Note: the system has been implemented based on recognised risk management and/or management system standards/guidelines</i>					
Percentage of assets for which health and safety impacts are assessed or reviewed for compliance or improvement.	%	H&S-Asset	100%	<b>100%</b>	
<b>Training</b>					
% Employees given health and safety training covering Customer/tenant, Supply chain and Workplace	%	H&S-Emp	15%	<b>100%</b>	<b>403-5</b>
<i>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.</i>					
<b>Health and wellbeing</b>					
Employee surveys on health and wellbeing conducted in the reporting year			No	<b>No</b>	
Number of physical and/or mental health checks					
<i>Note: We provide voluntary health promotion services and programs 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</i>					
	#		34	<b>67</b>	<b>403-6</b>
Number of workstation or workplace checks	#		8	<b>119</b>	

### 3.15 Employee training

GRI 405-1

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
<b>Total expenditure on employee training</b>	£	Emp-Training	<b>59,369</b>	<b>4,185</b>	<b>3,645</b>	<b>67,199</b>
<b>Total hours of training per year</b>	Hour	Emp-Training	<b>1,997</b>	<b>72</b>	<b>49</b>	<b>2,117</b>
Average hours of training per year per employee	Hour	Emp-Training	20	7	4	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	-	-	-	
Finance skills	#	Emp-Training	-	1	-	
Health and safety	#	Emp-Training	57	-	-	
I.T. skills	#	Emp-Training	-	-	-	
Management and leadership	#	Emp-Training	102	11	12	
Onboarding – for new starters	#	Emp-Training	17	-	4	
Personal development	#	Emp-Training	102	-	12	
Policy and compliance	#	Emp-Training	102	-	12	
Project management	#	Emp-Training	-	-	-	

#### Number of employees who received professional training

Number of employees in category 1 (Senior management)	#	Emp-Training	22	4	1	27
Number of employees in category 2 (other Hammerson staff apart from Senior management)	#	Emp-Training	69	6	9	84
Number of employees in category 3 (Support employees)	#	Emp-Training	11	1	2	14
Number of employees given diversity training	#	Emp-Training	28	-	1	29

**17**  
average hours of training per employee (EPRA Emp-Training)

### 3.16 Board disclosures

We share details on our Board of Directors (EPRA code: Gov-Board) on pages 80-81 of our Annual Report 2024. We also cover the Board nomination process (EPRA code: Gov-Select and Gov-COI) in the Nomination and Governance Committee Report from page 92 of the same report.



Giving Back Day at Marylebone Boys' School



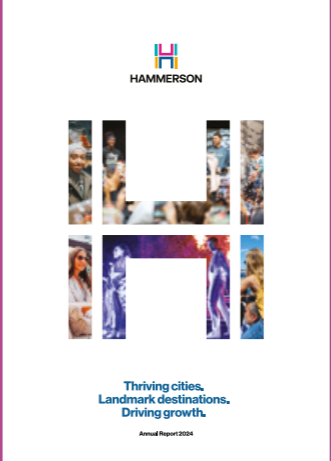
# 4. Governance

Here we share details of our governance activities under our ESG strategy.

Key activities captured include governance structure, risk management, policies, stakeholder engagement, benchmarks, our basis of reporting and assurance details.

Key governance data in this section includes our Sustainability Linked Bond performance, asset certification and our asset listing.

Our Annual Report 2024 provides a summary of our governance approach including 2024 Taskforce for Climate-Related Financial Disclosures ('TCFD') on pages 55 to 65.



# 4. Governance

**We have robust and transparent structures to operate in a diligent way with ESG embedded across the Group.**

## 4.1 Governance overview

**Managing climate and transition risks requires us to embed ESG across the Group and to support our teams in building the capabilities required to deliver against our ESG strategy.**

In 2024, we continued to manage climate risks and opportunities guided by the Task Force on Climate-related Financial Disclosures ('TCFD'). We also started on our journey towards future reporting under Taskforce on Nature-related Financial Disclosures ('TNFD') and incorporated this into our governance structure. We were also expecting to report under the Corporate Sustainable Reporting Directive ('CSRD') for the Group's financial

year ending 31 December 2025 and we have almost completed our Double Materiality Assessment ('DMA') as required under this regime. On 26 February 2025, the European Commission proposed amendments under the Omnibus Simplification Package, which, if adopted, would exempt companies with fewer than 1,000 employees from the CSRD's reporting requirements. Assuming these proposals are approved by the European Parliament and the Council of the European Union, and enacted in Ireland, the Group would be exempt from CSRD reporting. We therefore intend to focus our ESG energies on advancing our ESG strategy towards achieving Net Zero by 2030 and enhancing

our benchmarking performance. We expect the new EU proposals to be formally adopted later in 2025 and will monitor this subject over the course of the year.

Also in 2024, we have restated the emissions reduction targets for our €700m Sustainability-linked Bond. This reflects a "material change in the grid emissions forecasts" which were used to calculate the original emissions reduction targets. The restatement aligns with the Bond's Financing Framework which is available on the Group's website. We remain on course to achieve our restated targets in 2025. Further details are given in section 4.12 on page 84.



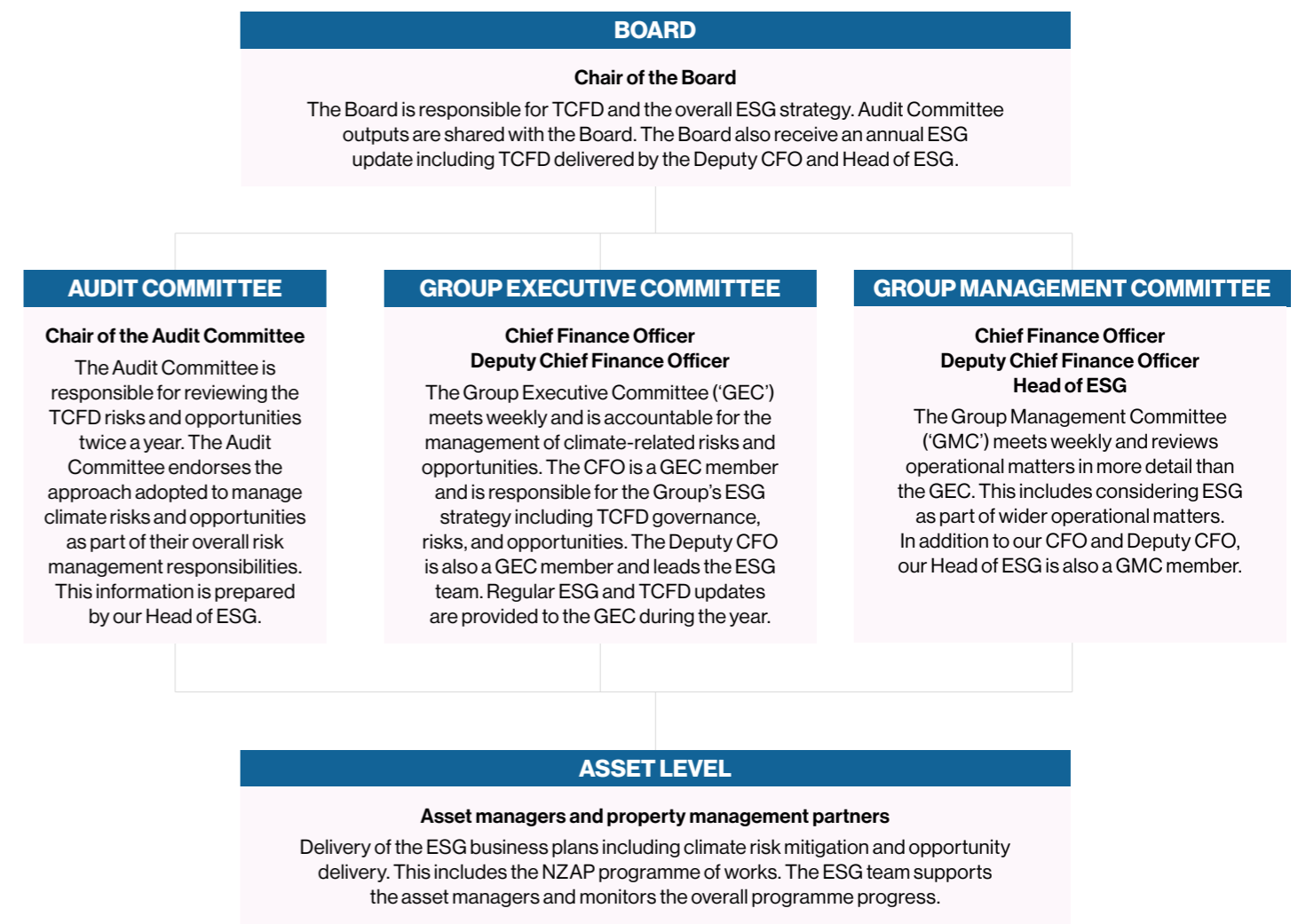
Big Kid Circus at Brent Cross

## 4.2 ESG responsibility

**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 the 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 ESG, TCFD and TNFD, both from a committee and individual responsibility perspective, is shown below.



### 4.3 Risk management

The Group's approach to risk management is explained in the Risks and Uncertainties section on page 66 of the Annual Report 2024 with Climate risk identified as one of the Group's nine 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.

We continue to adopt the principle of a precautionary approach to climate and associated risks. We proactively implement preventive measures, even in cases where scientific certainty is not fully established, to minimise potential harm.

Our commitment extends to exploring less harmful alternatives and continuously monitoring our activities for unforeseen impacts. We maintain transparency about potential risks and our mitigation strategies, actively engaging stakeholders in our decision-making processes. This adaptive approach allows us to respond swiftly to new information, modifying our strategies as needed to ensure the long-term sustainability of our operations and act in the best interests of our stakeholders and the environment.

#### 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. It reviews the TCFD and TNFD risks and opportunities twice a year. 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.

In 2024, supported by Marsh, we completed physical risk assessments for our two French destinations, having completed risk assessments for our UK and Ireland destinations in 2023.

These assessments categorised risks under eight key climatic perils:

Coastal inundation
Extreme wind
Forest fire
Freeze thaw
Riverine flooding
Soil movement
Surface water
Extreme heat



Table Tennis at Les 3 Fontaines

Drought and water stress were also considered, but not deemed significant perils. We subsequently held a combined Climate and Nature workshop involving colleagues from across the business, including the CFO and COO. To support this process, we reviewed the Net Zero Asset Plans and Nature Asset Plans. The workshop also identified risks and opportunities and mapped these across the assets to confirm the deliverability of the areas identified. The output of this work was reviewed by the Audit Committee in December.



Le Village Sportif at Les 3 Fontaines

### 4.4 Targets

The Group has a variety of metrics and targets aligned to the delivery of our ESG Strategy. These are regularly reviewed to ensure they are stretching and remain relevant. The 2024 targets and associated performance, and future targets are included in section 1.3 on page 9.



Charity Super.Mkt at Brent Cross

### 4.5 Management systems

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 roll this out in France over the next two years.

The management system was rewritten in 2024 to take account of our property management partners taking responsibility of the destinations' accreditation. We successfully retained our certification of both systems across the Group during our 2024 external system and asset audits and had no major nonconformities identified.

To support our management systems we are implementing BREEAM In-use across the UK and Ireland portfolio with certification due in 2025.



Brent Cross

## 4.6 Certification – BREEAM

Whilst our Net Zero Asset Plans (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.

In 2024, we completed the majority of work for our UK and Ireland destinations to obtain their BREEAM In-Use certification in 2025. The outstanding work will be completed in H125. We will then begin the certification process in our French destinations in 2026.

In addition, we aim for a minimum of BREEAM Excellent for all our development work with our Ironworks residential development at Dundrum on track to achieve this in 2025. Details of our green building certification are provided in section 4.13 on page 85.

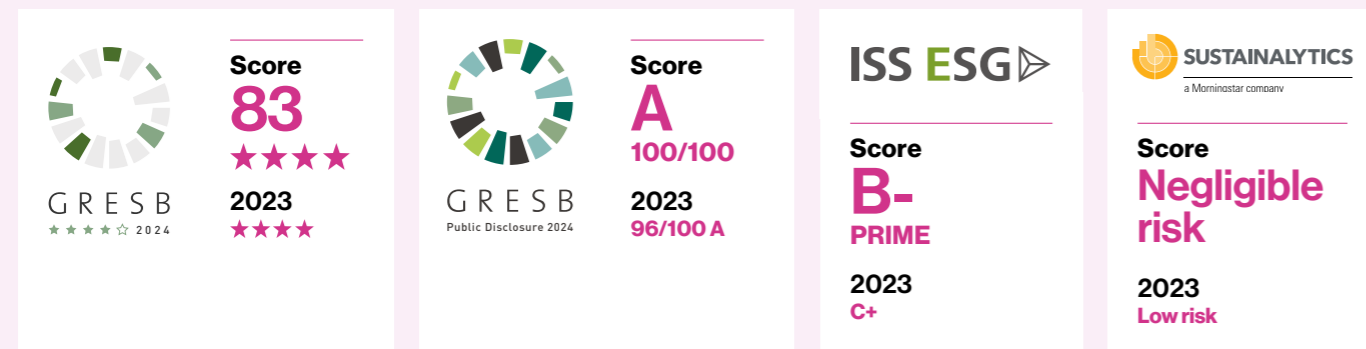
## 4.7 Benchmarking

We continue to participate in key benchmarks identified by our stakeholders and evolve our approach to reporting and governance with further enhancements in our 2024 ESG reporting strategy.

We maintained our 4-star GRESB rating, despite the benchmark's restructure to capture advances in the industry and we received full marks in the management section demonstrating our strategic approach to ESG. We also scored 100% in GRESB ESG Public Disclosure. This ranked us first out of our peers in our transparency surrounding ESG practices.

We also rank as one of the top property companies in ISS ESG Corporate, with a score improvement from C+ to B- with Prime Status. We also lowered our Sustainalytics ESG risk score to 'Negligible risk'.

### Benchmark Results



## 4.8 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 and these are summarised in the table below. In addition, we adopt the principle of precautionary approach to climate and associated risks, see page 72 for further details.

### ENVIRONMENTAL

<b>Climate change</b>	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.
<b>Environment</b>	Sets out the Group's commitment to ensure compliance and continually improve our operations from an environmental perspective.
<b>Energy</b>	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.
<b>Biodiversity</b>	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.
<b>Sustainability implementation plan</b>	Sets out the framework that our developments must follow to appropriately manage ESG performance and risk.

### SOCIAL

<b>Volunteering</b>	Aims to clarify the volunteering policy and approach adopted to align to our wider asset centric strategy.
<b>Charitable donations</b>	Documents how we support charitable causes in relation to donations and match funding.
<b>Equal opportunities</b>	Confirms the Group's commitment to equal opportunities and diversity and the Group's opposition to all forms of unlawful discrimination.
<b>Health, safety and security statement of intent</b>	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.
<b>Human rights</b>	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.
<b>Modern slavery and human trafficking statement</b>	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

<b>Code of conduct</b>	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.
<b>Supply chain code of conduct and procurement</b>	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.
<b>Responsible procurement</b>	Sets out the Group's objectives to promote responsible procurement through the purchase of environmentally and socially sustainable goods and services.
<b>Anti-bribery and corruption</b>	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.
<b>Gifts and entertainment (internal only)</b>	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.
<b>Whistleblowing (internal only)</b>	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.
<b>Board diversity and inclusion policy</b>	Sets out our approach to diversity, inclusion and equal opportunity in respect of Hammerson's Board of Directors.

## 4.9 Stakeholder engagement

The Group has six key stakeholder groups: Occupiers, Customers, Colleagues, Communities, Partners and Investors. Details of our engagement during 2024 and future plans are set out below.

### Occupiers

#### 2024 ENGAGEMENT

Strong collaboration with our occupiers is key to reducing Scope 3 emissions.

We have a number of activities we are piloting to address data gathering and collaborating on emissions reduction.

In 2024, through our leasing team we contacted our key occupiers to request additional data sharing as detailed within their green leases and we increased our data collection rate from 10% to 27%.

#### FUTURE PLANS

To obtain accurate data for electricity and gas for the majority of our occupiers to contribute to our SLB SPT 2 Scope 3 commitments.

Further engagement with our occupiers to ensure a collaborative approach to ESG is adopted in an asset centric way.

Improve data automation and consistency in approaches across all territories to enable Group targets to be validated and met.

Engage with occupiers on material ESG areas, for the Group to focus on.

### Customers

#### 2024 ENGAGEMENT

In 2024, 170m customers visited our assets and effective ESG management is important to them. We held an extensive series of placemaking events, many with a direct link to ESG. This included wellbeing-related events promoting access to health information and mental health support through events in collaboration with Birmingham Mind and Cancer Research UK.

We also welcomed Charity Super.Mkt at Brent Cross, The Oracle and Cabot Circus and Verte at Brent Cross.

#### FUTURE PLANS

Deliver programme of placemaking events aligned with the Group's ESG strategy.

Focus on accessibility including upgraded websites and signage.

Minimum of four social value initiatives at each asset during 2025.



Charity Super.Mkt at Brent Cross

### Colleagues

#### 2024 ENGAGEMENT

We are committed to building a high performance, motivated and inclusive culture where colleagues can thrive.

In 2024, we undertook extensive engagement activities including our annual all-colleague survey and feedback sessions, colleague awards, regular squad and Colleague Forum meetings.

We also held a combined climate and nature risk workshop involving colleagues from across the Group.

Finally, our Affinity Network also helps colleagues to connect across the Group, as well as understanding and responding to our communities better.

#### FUTURE PLANS

We intend to undertake our annual colleague survey and hold a programme of follow-up workshops focused on colleague-led actions to improve engagement.

We will launch a new, improved HR system to enhance colleague information sharing, data management, learning and development, and reporting.

Deliver a programme of Affinity Network events to celebrate and inform on important matters throughout the year.

### Communities

#### 2024 ENGAGEMENT

We are committed to supporting communities local to our destinations and corporate offices. In 2024, we held an extensive series of placemaking events and engaged with 267 charities and organisations.

Our colleagues also actively engaged with our local communities and volunteered 1,981 hours, a 191% increase on 2023.

#### FUTURE PLANS

Deliver programme of events tailored to celebrate the diversity and cultures local to our destinations.

Minimum of four social value initiatives at each asset and our Marble Arch House office during 2025.

Target of 2,000 volunteering hours for 2025.



Giving Back Day at St Peter's CE Primary School

### Partners

#### 2024 ENGAGEMENT

In 2024, we continued to work closely with our property management partners, JLL and SCC, on ESG matters, including data collection, supply chain matters, certification, and ESG project delivery.

We also engaged with our partners on material issues and NZAP project delivery as we continue to target reductions in emissions at our assets.

#### FUTURE PLANS

Meet with partners to obtain approval for the annual ESG Plans, including NZAP and NAP projects.

Finalise BREEAM In-Use certification across the flagship portfolio.

Engage with property management partners to help implement new ESG platform.



The Giving Tree at Cabot Circus

### Investors

#### 2024 ENGAGEMENT

In 2024, we continued to deliver activities aligned to our 2022 materiality review. In this review we incorporated the material issues from both our equity and debt investors.

We engaged directly with a number of key investors on ESG matters and included investors, via surveys and face-to-face meetings, in our Double Materiality Assessment ('DMA').

#### FUTURE PLANS

Hold investor meetings to discuss the Group's ESG strategy.

Complete the DMA and update our ESG strategy accordingly.



Food parcels for St Peter's CE Primary School



Cabot Circus

## 4.10 Basis of reporting

### OVERVIEW

Our Basis of Reporting ('BoR') sets out how we calculate our ESG performance, covering the period 1 January 2024 to 31 December 2024.

### 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 matches the basis of environmental reporting adopted for our Net Zero pathway and our €700m Sustainability Linked Bond. 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 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 2024 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 20-21 of this report and page 51 of our Annual Report 2024. The Annual Report disclosure also includes our energy usage under the Streamlined Energy & Carbon Report ('SECR') rules.

### SOCIAL AND OTHER DATA

Our social data disclosures are stated on a 100% basis reflecting the value the Group creates through its actions across its portfolio. Other data, such as employee disclosures or health and safety information are also stated on an 100% absolute basis.

For large-scale placemaking events, we only count the cost of the activity and in-kind space donated, without allocating any colleague time. Where the event is entirely funded by the asset owner (i.e. Hammerson and/or joint venture partner), the full cost of the event is recorded within the Group's corporate social value investment. Where the events are fully, or partially funded, by occupier service charge, these are excluded for our social data.

For smaller scale social value activities, service charge contributions are categorised as "other leverage" within the Group's corporate social value investment.

We do not calculate the cost of offering in-kind space for areas which are not normally used for commercial purposes and exclude the value of media coverage or PR for events.

Where activities have featured free activities for attendees, we have estimated an average cost for similar activities and multiplied the cost by number of attendees to calculate the associated social value.

For placemaking events where we do not have accurate attendance data, we estimate the social value on the assumption that 5% of asset footfall attend the event.

For the social value associated with volunteering, we multiply the time volunteered by a standard hourly rate for Hammerson colleagues, based on average pay, and a separate third-party rate for partner volunteering.

### VOLUNTARY NON-FINANCIAL DISCLOSURES

Our ESG Report 2024 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.



Our GRI index provides the full index of where relevant information can be found on pages 88-92.

## 4.10 Basis of reporting (continued)

### 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, Aramark for Pavilions and Bannon for Ilac Centre).
- 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.

Utility data is 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 2024 reporting and principally relates to December 2024 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 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.
- Immaterial Scope 3 emissions including hotel stays and photocopy paper usage.



Giving Back Day at Marylebone Boys' School

### RESTATEMENT POLICY AND DATA VARIATIONS FOR 2024

As explained in the adjacent Estimated Data section, 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.

#### i. Environmental data

In 2024, in addition to updating estimated consumption data used for 2023 reporting as explained above, we also restated the following:

- Electricity consumption at Dundrum and Westquay for 2023 following a detailed review and enhancements to the reporting.

- Fugitive gas used at Cabot Circus in 2023 where the maintenance service report was only received after the 2023 reporting.

- The removal of consumption for all vacant units over the period 2019 to 2023 at selected assets as it was found to be inconsistent both between assets and periods. This change ensures consistent emissions reporting across the portfolio.

For 2024 reporting, to better align with GHG Protocol reporting, emissions from energy we supply to occupiers have been re-presented as 'Fuel and energy-related activities' within Scope 3 emissions, instead of within our landlord emissions in Scope 1 and 2. We have restated prior period figures to reflect this change.

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

GHG emissions, tCO <sub>2</sub> e (location-based)	100% GHG BASIS		PROPORTIONALLY CONSOLIDATED	
	2019	2023	2019	2023
<b>As previously reported</b>				
Scope 1	5,743	2,608	3,688	1,542
Scope 2	18,321	9,856	10,832	5,454
Scope 3	3,017	1,537	1,986	941
<b>Total</b>	<b>27,081</b>	<b>14,001</b>	<b>16,506</b>	<b>7,937</b>
<b>Restated/re-presented</b>				
Scope 1	4,264	1,892	2,480	903
Scope 2	17,851	8,653	10,488	4,844
Scope 3	4,754	2,598	3,402	1,738
<b>Total</b>	<b>26,869</b>	<b>13,143</b>	<b>16,370</b>	<b>7,486</b>
<b>Variance</b>	<b>(212)</b>	<b>(858)</b>	<b>(136)</b>	<b>(451)</b>

#### ii. Social data

We have combined the social value investment activities previously split between 'Asset' and 'Development' into a single 'Property' section in the data reported on page 58 and restated prior years. This reflects the nature of the activity, rather than being allocated based on our internal property classification, with only one on-site development project at Ironworks at Dundrum.

### 4.10 Basis of reporting (continued)

#### INTENSITY METRICS

For mandatory GHG 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.

Building water intensity is calculated using footfall as the denominator.



Dundrum

#### Denominators

The relevant denominators for the three years reported are shown below.

	COMMON PARTS AREA, M <sup>2</sup>			FOOTFALL, MILLION		
	2019	2023	2024	2019	2023	2024
<b>Absolute (100%)</b>						
Group	446,018	334,648	<b>304,581</b>	301.4	164.9	<b>167.6</b>
UK	234,835	180,496	<b>167,917</b>	189.4	103.7	<b>106.0</b>
France	138,275	81,244	<b>63,756</b>	67.4	21.2	<b>22.0</b>
Ireland	72,908	72,908	<b>72,908</b>	44.6	40.0	<b>39.6</b>
<b>Proportionally consolidated</b>						
Group	256,316	206,852	<b>192,751</b>	163.9	98.3	<b>96.4</b>
UK	129,933	102,270	<b>92,541</b>	103.8	57.1	<b>54.6</b>
France	89,929	68,128	<b>63,756</b>	37.3	21.2	<b>22.0</b>
Ireland	36,454	36,454	<b>36,454</b>	22.8	20.0	<b>19.8</b>
<b>Proportionally consolidated – 2024 vs 2023 like-for-like</b>						
Group	n/a	186,702	<b>186,702</b>	n/a	93.0	<b>92.8</b>
UK	n/a	86,492	<b>86,492</b>	n/a	51.8	<b>51.0</b>
France	n/a	63,756	<b>63,756</b>	n/a	21.2	<b>22.0</b>
Ireland	n/a	36,454	<b>36,454</b>	n/a	20.0	<b>19.8</b>

#### 2024 ASSET/COVERAGE CHANGES

In March 2024, we disposed of our wholly owned flagship destination, Union Square, Aberdeen.

In November 2024, we acquired 50% of Westquay, Southampton taking our ownership to 100%.

In June 2024, we also downsized our Paris corporate office to a serviced office.

#### 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 <sup>1</sup>	SEAI
Fugitive gases	Defra	Defra <sup>1</sup>	Defra <sup>1</sup>
Electricity	Defra	IEA	SEAI
Thermal heating	Equans	Site supplier	n/a
Thermal cooling	Equans	Site supplier	n/a
Water	Defra	Defra <sup>1</sup>	Defra <sup>1</sup>
Waste	Defra	Defra <sup>1</sup>	Defra <sup>1</sup>
Transmission and distribution – electricity	Defra	IEA	IEA
Transmission and distribution – thermal heating/cooling	Defra	Defra <sup>1</sup>	Defra <sup>1</sup>
Business travel	Defra	Defra <sup>1</sup>	Defra <sup>1</sup>

<sup>1</sup>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 2024.

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.

### 4.11 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 2024 global 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 96-101.

In addition, JLL 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 pages 102-103, and the performance indicators published are shown in the table below:

#### Performance indicators based on independently assured data

<b>CARBON</b>	GHG-dir-abs
	GHG-indir-abs
	GHG-Lfl
	GHG-int
<b>ENERGY</b>	Elec-abs
	Fuels-abs
	DH&C-abs
	Energy-int
	Elec-Lfl
	Fuels-Lfl
<b>WATER</b>	DH&C Lfl
	Water-abs
<b>WASTE</b>	Water-Lfl
	Waste-abs
	Waste-Lfl

## 4.12 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<sub>2</sub>e) 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.

In 2024, in accordance with the published Recalculation Policy within the Sustainability linked bond ('SLB') financial framework, we have restated the following elements of our SLB:

- 2019 baseline for SPT 1 and SPT 2 to reflect the Union Square disposal. This to report performance on a like-for-like basis.
- 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 47.3% (was 60%) for SPT 1 and 38.3% (was 50%) for SPT 2.

The latest performance against the 2025 targets is shown below and we remain on target to meet or exceed the targets.

	2019 BASELINE <sup>1</sup>	2024	% CHANGE VS BASELINE	2025 TARGET (REVISED) <sup>3</sup>
Scope 1	1,263	411	-67.5%	
Scope 2	6,371	4,070	-36.1%	
Scope 3	1,827	902	-50.6%	
<b>SPT 1 total</b>	<b>9,461</b>	<b>5,383</b>	<b>-43.1%</b>	<b>-47.3%</b>
<b>SPT 2 total<sup>2</sup></b>	<b>29,704</b>	<b>12,401</b>	<b>-58.3%</b>	<b>-38.3%</b>

<sup>1</sup>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<sub>2</sub>e for SPT 1 and 71,742tCO<sub>2</sub>e for SPT 2.

<sup>2</sup>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.

<sup>3</sup>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 60% target) and 57% (of the 50% target) of the targeted reductions for SPT 1 and SPT 2 respectively. This level of reduction 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 2024 factors. This has resulted in reduced targets of 47.3% for SPT 1 and 38.3% for SPT 2. The calculation supporting this revision has been reviewed by BDO and is covered by their limited assurance opinion on pages 96-101. These targets will be again revised in 2025 to reflect the emission factors for that period.

## 4.13 Green building certification

GRI 300-3, 302-5

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

	UK	FRANCE	IRELAND	GROUP
<b>Number of assets and corporate offices at year end</b>	<b>10</b>	<b>3</b>	<b>4</b>	<b>17</b>
<b>Management systems</b>				
ISO 14001	10	2	4	<b>16</b>
ISO 45001	10	-	4	<b>14</b>
ISO 50001	10	-	4	<b>14</b>
ISO 90001	-	-	1	<b>1</b>
<b>Building certifications</b>				
BREEAM In-Use				
Outstanding	-	1	-	<b>1</b>
Excellent	-	1	-	<b>1</b>
Very Good	-	-	1	<b>1</b>
BREEAM Construction				
Excellent	-	1	-	<b>1</b>
Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB) – platinum	-	-	1	<b>1</b>
<b>Other certification standards</b>				
Empl'itude	-	2	-	<b>2</b>
<b>EPC<sup>1</sup></b>				
A	13	2	1	<b>16</b>
B	249	-	44	<b>293</b>
C	302	-	53	<b>355</b>
D	187	-	20	<b>207</b>
E	15	-	14	<b>29</b>
F	-	-	7	<b>7</b>
G	-	-	37	<b>37</b>
No EPC	120	-	67	<b>187</b>

<sup>1</sup>EPCs at an asset level only in France and BER certification in Ireland.

## 4.14 Asset listing

Assets included in absolute and proportionally consolidated data

	LOCATION	LATITUDE, LONGITUDE	OWNERSHIP	COMMENT
<b>CURRENT ASSET LISTING</b>				
<b>UK</b>				
Brent Cross	London	51.576416, -0.223792	41%	
Broadmead	Bristol	51.457722, -2.589050	50%	
Bullring	Birmingham	52.477258, -1.894805	50%	
Cabot Circus	Bristol	51.458751, -2.584709	50%	
Eastgate	Leeds	53.799420, -1.536760	100%	
Grand Central	Birmingham	52.478478, -1.899196	50%	
Martineau Galleries	Birmingham	52.480314, -1.895251	100%	
The Oracle	Reading	51.453866, -0.970795	50%	
Westquay <sup>1</sup>	Southampton	50.902916, -1.407007	100%	
<b>IRELAND</b>				
Dundrum	Dublin	53.287682, -6.242661	50%	
Ilac Centre	Dublin	53.349981, -6.264737	50%	
Pavilions	Swords	53.454676, -6.219163	50%	
<b>FRANCE</b>				
Les 3 Fontaines <sup>2</sup>	Cergy	48.650240, 1.270980	100%	
Les Terrasses du Port	Marseille	43.308192, 5.366315	100%	
<b>CORPORATE OFFICES</b>				
Marble Arch House	London	51.514570, -0.161697	n/a	Moved in 2023
Rue Laffitte	Paris	48.521553, 2.201000	n/a	Moved in 2024
Building 10, Dundrum	Dublin	53.288417, -6.243196	n/a	Moved in 2017

<sup>1</sup> The Group acquired 50% stake in Westquay from JV partner on 7 November 2024 taking ownership to 100%.

<sup>2</sup> 34,000m<sup>2</sup> extension opened in March 2022.

Unless otherwise stated, all the above properties have been owned/occupied over period 2019-2024.

	LOCATION	LATITUDE, LONGITUDE	OWNERSHIP	DISPOSAL DATE
<b>DISPOSED ASSETS</b>				
<b>UK</b>				
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
<b>FRANCE</b>				
Espace Saint-Quentin	Saint Quentin-En-Yvelines	48.784605, 2.044029	25%	2021
Italie Deux <sup>1</sup>	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
<b>CORPORATE OFFICES</b>				
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

<sup>1</sup> 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.

## 4.15 GRI index

Here we identify where our GRI data can be found.

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2024	ANNUAL REPORT 2024
<b>GRI 2: General Disclosures 2021</b>				
<b>The organisation and its reporting practices</b>				
2-1	Organisational details	Name of the organisation	–	Shareholder information (pg. 209)
2-1		Location of headquarters	–	Shareholder information (pg. 209)
2-1		Location of operations	Asset listing (pgs. 86-87)	Key properties (pg. 207)
2-1		Ownership and legal form	–	Shareholder information (pg. 209) Directors' Report (pg. 125)
2-2	Entities included in the organisation's sustainability reporting	Entities included in the consolidated financial statements	–	Financial statements, N1 (pg. 143) and C7 (pgs. 192-195)
2-3	Reporting period, frequency and contact point	Reporting period	Basis of reporting (pg. 79)	Financial statements (pgs. 138-195)
2-3		Reporting cycle	Basis of reporting (pg. 79)	Financial statements (pgs. 138-195)
2-3		Contact point for questions regarding the report	Back cover	Back cover
2-4	Restatements of information	Restatements of information	Basis of reporting (pg. 81)	Basis of reporting (pg. 51)
2-5		External assurance	Assurance statements (pgs. 96-103)	Basis of reporting (pg. 51)
<b>Activities and workers</b>				
2-6	Activities, value chain and other business relationships	Activities, brands, products, and services	–	Business model (pgs. 26-27)
2-6		Markets served	–	Market overview (pgs. 22-25)
2-6		Scale of the organisation	–	Hammerson at a glance (pgs. 2-3)
2-6		Value chain	Stakeholder engagement (pg. 76)	Our Stakeholders (pgs. 28-30)
2-6		Significant changes to the organisation and its supply chain	CEO statement (pg. 6)	Chief executive statement (pgs. 12-21)
2-7	Employees	Scale of the organisation (total number of employees)	–	Our colleagues (pgs. 47-48)
2-7	Employees	Information on employees and other workers	Employee disclosures (pgs. 62-63)	Our colleagues (pgs. 47-48)
2-8	Workers who are not employees	Information on employees and other workers (information on workers who are not employees)	Employee disclosure (pg. 62)	–

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2024	ANNUAL REPORT 2024
<b>Governance</b>				
2-9	Governance structure and composition	Governance structure	Governance (pg. 70)	Governance at a glance (pg. 78) Task Force on Climate-related Financial Disclosures (pg. 57)
2-9		Composition of the highest governance body and its committees	–	Board of Directors (pgs. 80-81)
2-10	Nomination and selection of the highest governance body	Nominating and selecting the highest governance body	–	Nomination and Governance Committee report (pgs. 92-96)
2-11	Chair of the highest governance body	Chair of the highest governance body	–	Chair of the Board's statement (pgs. 10-11)
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	Our approach (pgs. 4-13) Governance (pg. 70)	Task Force on Climate-related Financial Disclosures (pg. 57)
2-12		Consulting stakeholders on economic, environmental, and social topics	Our approach (pgs. 4-13)	Our Stakeholders (pgs. 28-30)
2-12		Identifying and managing economic, environmental, and social impacts	Our approach (pgs. 4-13)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
2-12		Effectiveness of risk management processes	–	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
2-13	Delegation of responsibility for managing impacts	Delegating authority	Governance (pg. 70)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
2-13		Executive-level responsibility for economic, environmental, and social topics		
2-14	Role of the highest governance body in sustainability reporting	Highest governance body's role in sustainability reporting	Governance (pg. 70)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
2-15	Conflicts of interest	Conflicts of interest	–	Corporate Governance report (pgs. 82-91)
2-16	Communication of critical concerns	Communicating critical concerns	–	Corporate Governance report (pgs. 82-91)
2-16		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 (pgs. 92-96)
2-18	Evaluation of the performance of the highest governance body	Evaluating the highest governance body's performance	–	Nomination and Governance Committee report (pgs. 92-96)
2-19	Remuneration policies	Remuneration policies	–	Directors' Remuneration Report (pgs. 104-123)

4.15 GRI index (continued)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2024	ANNUAL REPORT 2024
2-20	Process to determine remuneration	Process for determining remuneration	–	Directors' Remuneration Report (pgs. 104-123)
2-20		Stakeholders' involvement in remuneration	–	Directors' Remuneration Report (pgs. 104-123)
2-21	Annual total compensation ratio	Annual total compensation ratio	–	Directors' Remuneration Report (pgs. 104-123)
2-21		Percentage increase in annual total compensation ratio	–	Directors' Remuneration Report (pgs. 104-123)
300-3, 302-5	Green Building Certification	Total number of buildings certified	Certification (pgs. 74, 85)	
<b>Strategy, policies and practices</b>				
2-22	Statement from senior decision-maker	Statement from senior decision-maker	CEO statement (pgs. 6-7)	Chief executive statement (pgs. 12-21)
2-23	Policy commitments	Precautionary Principle or approach	ESG Framework (pgs. 4-5)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
2-23		Values, principles, standards, and norms of behavior	Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 58-59) Non-financial and Sustainability Information Statement (pgs. 76-77)
2-24	Embedding policy commitments	Embedding policy commitments	Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
2-25	Processes to remediate negative impacts	The management approach and its components (Grievance mechanisms)	–	Non-financial and Sustainability Information Statement (pgs. 76-77)
2-26	Mechanisms for seeking advice and raising concerns	Mechanisms for advice and concerns about ethics	–	Non-financial and Sustainability Information Statement (pgs. 76-77)
2-27	Compliance with laws and regulations	Non-compliance with environmental laws and regulations	–	Corporate Governance report (pgs. 82-91)
2-27		Non-compliance with laws and regulations in the social and economic area	–	Corporate Governance report (pgs. 82-91)
2-28	Membership associations	Membership of associations	Not disclosed	–
<b>Stakeholder engagement</b>				
2-29	Approach to stakeholder engagement	List of stakeholder groups	Our approach (pgs. 4-13)	Our Stakeholders (pgs. 28-30)
2-29		Identifying and selecting stakeholders	Stakeholder engagement (pg. 76)	
2-29		Approach to stakeholder engagement		
2-30	Collective bargaining agreements	Collective bargaining agreements	Employee disclosures (pg. 62)	–

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2024	ANNUAL REPORT 2024
<b>GRI 3: MATERIAL TOPICS 2021</b>				
<b>Disclosures of material topics</b>				
3-1	Process to determine material topics	Defining report content and topic Boundaries	Our approach (pgs. 4-13)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
3-2	List of material topics	List of material topics	ESG Framework (pgs. 4-5)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
3-2		Changes in reporting	Basis of reporting (pg. 79)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
3-3	Management of material topics	Precautionary Principle or approach	Environment (pgs. 17-22) Social (pgs. 48-57)	Environmental, Social and Governance (pgs. 49-54)
3-3		Management approach	Governance (pgs. 70-75)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
3-3		Explanation of the material topic and its Boundary		
3-3		The management approach and its components		
3-3		Evaluation of the management approach	Our approach (pgs. 8-9) Environment (pg. 18) Social (pg. 50) Governance (pg. 70)	Task Force on Climate-related Financial Disclosures (pgs. 55-65)
<b>GRI 302: ENERGY</b>				
3-3	Management of material topics	Precautionary Principle or approach	Energy (pgs. 20-23) Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
302-1	Energy consumption within the organisation		Climate (pgs. 20-21) approach and activity	–
302-2	Energy consumption outside of the organisation		Data (pgs. 24-31, 34-39)	–
302-3	Energy intensity (Building Energy Intensity)		Projects (pg. 41)	–
302-4	Reduction of energy consumption through conservation and efficiency initiatives		Policy (pg. 75)	–
302-5	Reductions in energy requirements of products and services		Benchmarks and standards (pgs. 74, 83)	–
<b>GRI 305: EMISSIONS</b>				
3-3	Management of material topics	Precautionary Principle or approach	Emissions (pgs. 18-21) Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
305-1	Direct (Scope 1) GHG emissions		Climate approach and activity (pgs. 20-21)	Environmental, Social and Governance (pg. 51)
305-2	Energy indirect (Scope 2) GHG emissions		Data (pgs. 24-31, 34-39)	
305-3	Other indirect (Scope 3) GHG emissions		Projects (pg. 41)	
305-4	GHG Emissions Intensity		Policy (pg. 75)	
305-5	Reduction of GHG emissions		Benchmarks and standards (pgs. 74, 83)	
305-6	Emissions of ozone-depleting substances			

4.15 GRI index (continued)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2024	ANNUAL REPORT 2024
<b>GRI 306: WASTE</b>			Policy (pg. 75)	
3-3	Management of material topics	Precautionary Principle or approach	Waste (pg. 23) Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
306-1	Waste generation and significant waste-related impacts		Waste (pg. 23)	-
306-2	Management of significant waste-related impacts		Data (pgs. 33, 44-47)	-
306-3	Waste generated			-
306-4	Waste diverted from disposal			-
306-5	Waste directed to disposal			-
<b>GRI 303: WATER AND EFFLUENTS</b>				
3-3	Management of material topics	Precautionary Principle or approach	Water (pg. 23) Policy (pg. 75)	Task Force on Climate-related Financial Disclosures (pgs. 58-59)
303-1	Interactions with water as a shared resource		Water (pg. 23)	-
303-2	Management of water discharge related impacts		Data (pgs. 32, 42-43)	-
303-3	Water withdrawal			-
303-5	Water consumption			-
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY</b>				
403	Occupational health and safety		Health and safety (pgs. 56-57)	Environmental, Social and Governance (pg. 54)
<b>SOCIAL DISCLOSURES</b>				
413-1	Local communities	Operations with local community engagement, impact assessments, and development programs	Social (pgs. 48-57) Data (pgs. 58-66)	Environmental, Social and Governance (pgs. 52-53)
416-1	Customer health and safety	Asset health and safety assessment Asset health and safety compliance	Health and safety (pgs. 58-59) Data (pgs. 64-65)	Environmental, Social and Governance (pg. 54)
404-1	Training and Education	Average hours of training per year per employee	Training (pg. 56) Data (pg. 66)	-
404-3		Percentage of employees receiving regular performance and career development reviews		-
405-1	Diversity	Employee gender diversity	Employee disclosures (pgs. 62-63)	Our People (pg. 48)
405-2		Gender pay ratio	-	Our People (pg. 48)
401-1	Employee turnover	New hires and turnover	Employee disclosures (pgs. 62-63)	KPIs (pg. 33)



Team GB Olympic Fanzone at Bullring

## 4.16 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 Sustainability Reporting Directive (CSRD)

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

### Department for Energy Security and Net Zero carbon factors

Carbon factors published annually by the UK Government to standardise the calculation and reporting of green house gas emissions generated in the UK.

### ESG

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

### Greenhouse Gas emissions ('GHG 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 green house 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.

### Joint venture

A joint venture ('JV') is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. For us, we have joint venture partners for a number of our assets, whom jointly own and drive decisions on these assets.

### Like-for-like (Lfl) GRI/NRI

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.

### 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.

### Pocket forest

Small, dense, and fast-growing urban forests created by planting native trees and shrubs in close proximity to rapidly restore ecosystems and improve urban environments.

### Proportionally consolidated portfolio

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

### 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.

### 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.



Giving Back Day at St Peter's CE Primary School

4.17.1 Data assurance BDO statement



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**Independent Limited Assurance Report to Hammerson Plc in Respect to Hammerson plc's absolute, global Scope 1, 2 and 3 carbon emissions and associated energy usage for financial year FY24, performance against two Sustainability Performance Targets, for financial years FY19 (re-baselining) and FY24, restatement of the two SPTs crystallising in FY25 and recalculation of % reduction from 2019 for the two SPTs**

We were engaged by Hammerson Plc ("Hammerson") to report on Hammerson's:

- absolute global Scope 1, 2 (location and market based) and 3 carbon emissions and associated energy consumption for the period of 01 January to 31 December 2024 (FY24) as disclosed in the Annual Report 2024;
- performance against the 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 2024 (FY24) as disclosed in the ESG Report 2024;
- the recalculation of SLB SPT 1 and 2 performance expressed as a % reduction from 2019 baseline, as disclosed in the ESG Report 2024; and
- recalculation of the two SPTs (materialising in FY25) as disclosed in the ESG Report 2024.

Collectively referred to as "the subject matter" (figures reviewed are shown and further defined in Appendix 1) in accordance with the requirements laid out in Hammerson's Basis of Reporting (the "criteria"), which is disclosed in the ESG Report 2024.

We were engaged to report in the form of an independent limited assurance conclusion as to whether the applicable criteria have been met. Our work has been conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements.

Our review was limited to subject matter outlined above; we have not performed any procedures with respect to other information included in the Annual Report 2024 and ESG Report 2024 ('the reports') and, therefore, no conclusion on the Reports as a whole is expressed.

**Hammerson's Responsibilities**

The directors of Hammerson are responsible for:

- the preparation of the subject matter in accordance with the criteria and associated disclosures within the reports, including disclosure of significant assumptions or deductions;
- ensuring the restatement of the SBTs (materialising in FY25) has been performed in good faith in accordance with the requirements of the recalculation policy.
- 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 subject matter is free from material misstatement, whether due to fraud or error, and for the prevention and detection of fraud;
- identifying and ensuring that Hammerson complies with laws and regulations applicable to the activities involved in preparing the GHG statement against the documented reporting methodology; and
- ensuring the Reports are fairly stated in accordance with the applicable criteria and for the content and statements contained therein.



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**Our Responsibilities**

We conducted the engagement in accordance with the International Standard on Assurance Engagements 3410 (UK) - Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"). That standard requires that we:

- Comply with the requirements of the FRC Ethical Standard 2024 concerning the integrity, objectivity and independence of the firm and its personnel and we have also complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles (integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and this is considered as demanding as provisions included under the IESBA Code of Ethics;
- implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of the International Standard on Quality Management (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; and
- plan and perform our engagement to comply with the requirements of ISAE 3410; which include obtaining sufficient evidence to provide limited assurance over the subject matter in accordance with the criteria.

**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 subject matter.

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 conclusion on the subject matter shown in Appendix 1.

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

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our procedures included, but were not limited to:

- review of the Hammerson Basis of Reporting (pages 81 to 86 of the ESG Report 2024) to understand and identify risks of material misstatement in the associated Reports;
- 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;
- review of the reasonableness of any information provided by Hammerson, including information received from third parties;

4.17.1 Data assurance BDO statement (continued)



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- in relation to the 2019 SLB SPT re-baselining, we:
  - Reviewed the basis for re-baselining the FY19 SPT 1 and SPT 2 performance against the Recalculation Policy defined within the Sustainability-Linked Financing Framework (May 2021) and whether this has been appropriately disclosed within the ESG Report 2024
  - Reviewed the calculation applied to recalculate the FY19 SPT 1 and SPT 2 performance, assessing alignment with the methodology defined within the Sustainability-Linked Financing Framework (May 2021), the ESG Report 2024 SLB disclosure (page 86) and the FY24 SPT 1 and SPT 2 performance calculations<sup>1</sup>
- reperformance of the movement of the FY19 (re-baselined) to FY24 movement for SPT 1 and 2;
- review of the calculation of the 2024 SLB SPT performance;
- assessment of whether reporting is aligned with the SECR and SLB principles; and
- in relation to the recalculation of the SPTs, we:
  - Reviewed the calculation applied to recalculate the targets, assessing alignment to the methodology as per the ESG Report 2024 disclosure (page 86).

<sup>1</sup>We have not performed any procedures on the underlying FY19 energy consumption data or the carbon emissions calculations as prior year GHG emissions have previously been assured. Therefore, the assurance provided in relation to the re-baselined FY19 SPT 1 and SPT 2 performance is limited to the calculation review performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion against the applicable criteria. While Hammerson's subject matter 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 identified subject matter in this report.

**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 absolute global GHG emissions expressed as tCO<sub>2</sub>e (Scopes 1, 2 (location and market based) and 3), associated energy usage expressed as MWh and the SLB SPT 1 and 2 performance expressed as tCO<sub>2</sub>e for the financial year ended on 31 December 2024 as disclosed in the Annual Report 2024;
- the recalculation of the restated 2019 baseline SLB SPT 1 and 2 performance expressed as tCO<sub>2</sub>e noted in the Reports, as disclosed in the ESG Report 2024;
- the recalculation of SLB SPT 1 and 2 performance expressed as a % reduction from 2019 baseline, as disclosed in the ESG Report 2024; and
- the recalculation of the two SPTs (materialising in FY25) as disclosed in the ESG Report 2024

has not been prepared, in all material respects, in accordance with Hammerson's Basis of Reporting.

**Inherent Limitations**

Our opinion is based on historical information and the projection to future periods of any evaluation of the service description or subject matter, or conclusions on the controls or subject matter reviewed, would be inappropriate.

The following limitations are noted under ISAE 3410:



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- ISAE 3410 recognises that Greenhouse Gas quantification process can rarely be 100 percent accurate due to:
  - Scientific uncertainty, arising from incomplete scientific knowledge about the measurement of the gases.
  - Measurement uncertainty, arising from limitations in measurement techniques and the use of estimations.

The relative effectiveness and significance of specific control procedures at Hammerson and their effect on assessment of control risk across the Hammerson portfolio is dependent on their interaction with the controls and other factors present at individual customer organisations. We have not performed any procedures to evaluate the effectiveness of controls at individual customer organisations.

We have not carried out any work on data reported for prior reporting periods (unless stated within this report) nor in respect of future projections and targets. We have not conducted any work outside the agreed scope and therefore restrict our conclusion to the above-mentioned subject matter.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter 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. 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.

**Restriction of Use of Our Report**

Our report is designed to meet the agreed requirements specified by Hammerson. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Hammerson for any purpose or in any context. Any party other than Hammerson plc 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 Hammerson plc, for our work, for the assurance report, and for the conclusions we have reached.



BDO LLP  
 Chartered Accountants  
 55 Baker Street  
 United Kingdom  
 17 March 2025

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

4.17.1 Data assurance BDO statement (continued)

Appendix 1: Hammerson’s absolute, global Scope 1, 2 and 3 carbon emissions and associated energy usage for financial year FY24 (1 January to 31 December 2024) and performance against the two SPTs, for financial years FY19 (re-baselining) and FY24 (the “subject matter”)

Mandatory GHG Emissions

Activity	FY24, Global emissions (tCO2e)
Scope 1: Direct emissions from owned/controlled operations	938
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (location based)	7,390
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (market based)	2,837
Scope 3: Other indirect emissions	1,713

Activity	FY24, Global consumption (MWh)
Energy consumption associated with natural gas, diesel, electricity, thermal heating and cooling and vehicle fuel	48,639

The Scope 1, 2 and 3 emissions, relate to the Group’s total owned/controlled operations including tenant utility consumption drawn from landlord purchased supplies. This relates to assets and facilities under the Group’s operational control and includes:

- Scope 1: direct emissions from natural gas consumption, fugitive emissions and the company fleet
- Scope 2: indirect emissions from the use of purchased electricity, heating and cooling
- Scope 3 are emissions from corporate travel, waste, water, tenant utility consumption drawn from landlord purchased electricity and natural gas supplies, and transmission and distribution losses from energy-related activities.

The associated energy consumption relates to the Group’s total owned/controlled operations, not including tenant utility consumption drawn from landlord purchased supplies.

SLB SPT Performance and Target


KPI Metric	FY19 baseline (re-stated) (tCO2e)	FY24 (tCO2e)	% Change FY24 vs FY19 baseline (re-stated)	Restated SPT for FY25
Scope 1	1,263	411	-67.5%	-
Scope 2 (location based)	6,371	4,070	-36.1%	-
Scope 3	1,827	902	-50.6%	-
SPT 1 Total	9,461	5,383	-43.1%	-47.3%
SPT 2 Total	29,704	12,401	-58.3%	-38.3%

- KPI 1: Greenhouse Gas (GHG) Emissions reduction (Scope 1, 2 and selected 3 in tCO2e)
- SPT 1: [47.3]% reduction in Scope 1, 2 and selected Scope 3 landlord controlled emissions (tCO2e) by 31/12/25 vs 2019 baseline.
- KPI 2: Greenhouse Gas (GHG) Emissions reduction (Scope 3 operational, tenant-controlled emissions in tCO2e)
- SPT 2: [38.3]% reduction in Scope 3 operational, occupier controlled emissions (tCO2e) by 31/12/25 vs 2019 baseline.

The SLB SPT performance is calculated on a proportionally consolidated, like for like basis. The 2019 baseline performance has been restated due to events occurring, as outlined in the Recalculation Policy, requiring the baseline to be recalculated.

## 4.17.2 GRI and EPRA compliance

Here sits the JLL statement


United Kingdom | March 2025

### GRI Standards & EPRA sBPR Third-Party Review Statement

*Prepared by JLL Sustainability Consulting*

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#### To the shareholders of Hammerson plc.

JLL Sustainability Consulting, (a division of JLL Ltd, hereafter referred to as 'JLL'), has been engaged by Hammerson plc ('Hammerson') to assess the sustainability disclosure within the Hammerson Annual Report 2024 and ESG Report 2024 (hereafter collectively referred to as 'the Disclosures') against the disclosure requirements of the Global Reporting Initiative's (GRI) Reporting Standards, and the European Public Real Estate Association's (EPRA) Sustainability Best Practice Recommendations (sBPR) (fourth edition).

#### Scope of work

- Assess Hammerson's 2024 Disclosures against the reporting principles and disclosure requirements of the GRI Standards, including:
  - GRI 1: Foundation 2021 - Reporting Principles
  - GRI 2: General Disclosures 2021
  - GRI 3: Material Topics 2021
- Assess the Disclosures meets the Core 'in accordance' requirements of the GRI Standards.
- Assess the Disclosure against the disclosure requirements of the EPRA sBPR (fourth edition), including:
  - Performance Measures
  - Overarching Recommendations

#### Methodology

In order to complete the above scope of work, JLL reviewed Hammerson's draft Disclosures against the GRI Standards and EPRA sBPR, to ensure it:

- Aligns with reference to the GRI Reporting Principles with respect to Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness and Verifiability
- Aligns with reference to the disclosure requirements as required by the Core requirements of the GRI Standards.
- Aligns with the Performance Measures and Overarching Recommendations of the EPRA sBPR.

Following a first review of the draft Disclosures, a list of minimum actions and general recommendations were provided for Hammerson to implement. Subsequent iterations of the Disclosures were reviewed to ensure changes were made and cross-references were correct.

These reviews were supported by related email communications with Hammerson's Head of ESG.

#### Limitations and exclusions

The following limitations and exclusions apply:

- JLL has not assessed the underlying processes which are used as evidence to support Hammerson's compliance with the GRI Reporting Principles (such as stakeholder inclusiveness and materiality); only that the information provided is presented so as to comply with the aforesaid principles.
- Nor has JLL assessed the veracity of the information provided in response to each GRI disclosure or EPRA Performance Measure; only that the information provided complies with the minimum disclosure requirements as required by the GRI Standards and EPRA sBPR.

#### Recommendations & Conclusions

Based on the scope of work and the methodology outlined above, it is JLL's opinion that the Disclosures are produced with reference to the Core requirements of the GRI Standards with respect to GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and the Material Topics identified (Energy, Emissions, Waste, Water and Effluents and Local Communities) and the disclosures of non-material social topics referenced in the GRI table (Customer H&S and Training and Education).

It is also JLL's opinion that the Disclosures have been presented with reference to the GRI Reporting Principles of the GRI 1: Foundation 2021, within the extent described under limitations and exclusions.

JLL makes the recommendation to Hammerson that the disclosures with reference to 'Disclosure 3-1 Process to determine material topics', should describe in more detail the methods used to identify its impacts, the scope used when identifying the impacts and a description of how it has assessed the significance of the impacts.

Finally, it is JLL's opinion that the Disclosures show strong alignment with the Overarching Recommendations and Performance Measures set out in the fourth edition of the EPRA sBPR.

#### About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 106,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

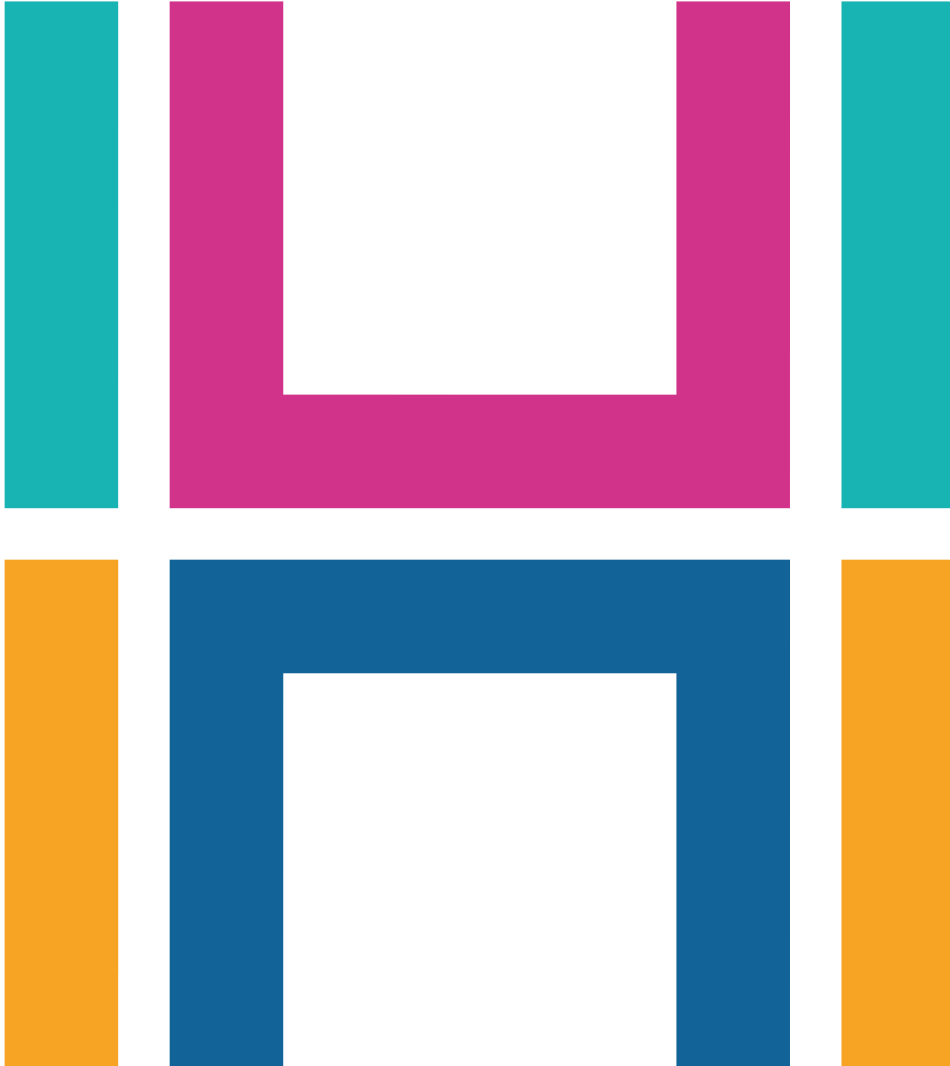
JLL Sustainability Consulting supports EPRA with the sBPR Awards assessment and has previously helped to develop and promote the sBPR guidelines.

Due to this expertise and experience, we have the required competencies to conduct this verification engagement. We are also bound by the [JLL Code of Business Ethics](#) which covers conflicts of interest.

JLL Sustainability Consulting is a consultant to Hammerson plc. and has previously helped it to develop its Net Positive strategy, amongst other services. The GRI and EPRA review team has not been involved in the delivery of these other services for Hammerson plc. and we do not consider that there is any conflict of interest between these other services and this review.

**JLL Sustainability Consulting**  
March 2025

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If you have any questions about our ESG strategy or the information contained within this report please contact:

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