



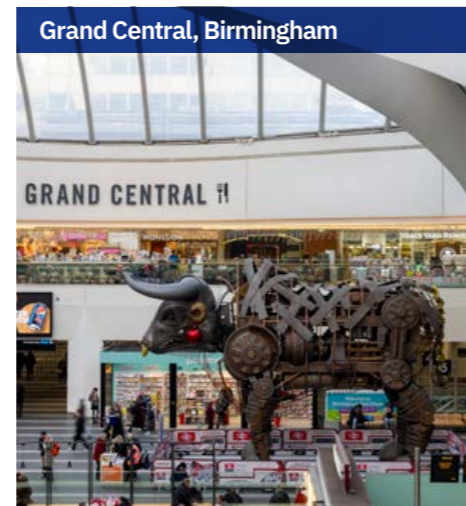
ESG Report 2023

BRISTOL

Welcome to our ESG Report 2023. Here we share performance headlines, initiatives and data.



Westquay, Southampton



Grand Central, Birmingham

Our Annual Report 2023 is published online at www.hammerson.com

Annual Report 2023



Sue Ryder mural, The Oracle

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1. APPROACH

Here we share details of our approach to ESG.

Key areas covered include our ESG material areas, CEO statement, 2023 headlines and our asset performance.

Celebrating and supporting our communities

London Wildlife Trust, Giving Back Day



River Clean Up, Brent Cross



Our Annual Report 2023 provides a summary of our ESG strategy and performance, including our Taskforce on Climate related Financial Disclosure (TCFD) on pages 26-40.



We are investing for growth and value creation underpinned by our commitment to ESG.

1.1 OUR ESG FRAMEWORK

ENVIRONMENTAL



TIER 1

- Net Zero carbon pathway for operations and development



TIER 2

- Water efficiency in operations and developments
- Material use and sustainable procurement, including embodied carbon
- Sustainable buildings and building labels (i.e. BREEAM, EPCs etc.)

TIER 3

- Waste management in operations and development
- Physical climate risks
- CRREM pathways

ALIGNED UN SDGs



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

SOCIAL



TIER 1

- Community engagement



TIER 2

- Placemaking and community development



TIER 3

- Health, safety and wellbeing of colleagues
- Supply Chain



ALIGNED UN SDGs



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

GOVERNANCE



TIER 1

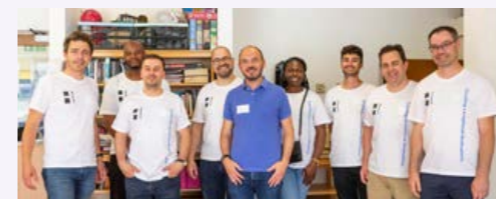
- Reporting, including data and communications
- Ethical Business practices
- Climate change, risk action, transition and resilience

TIER 2

- Impact of ESG on property valuations
- Compliance with legislation and reporting requirements i.e. TCFD

TIER 3

- Meeting stakeholder ESG objectives



ALIGNED UN SDGs



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



1.2 CEO STATEMENT

Over the last three years, we have delivered against all strategic milestones.

We now have a core portfolio focused on urban locations which are evolving into vibrant, 24/7, multi-use estates. These destinations are fast growing, and part of the fabric and infrastructure of the cities in which we operate. The management team has transformed Hammerson’s operating platform and cost base to create a customer and asset-centric model focused on growth and value creation. Tough decisions have been made and a significant reduction to headcount realised. At the same time, the key talent required to be fit for the future has been identified and either developed internally or brought in. Hammerson is fast evolving towards a higher performance, high engagement culture with an emphasis on strategic value creation, and a central part of this is ESG.

ESG underpins everything we do. Our ESG agenda grew in 2023, with a continued focus on achieving our targets, addressing both the Climate and Nature emergencies, whilst continuing to deliver an expanded Social Value programme.

We commenced our Net Zero Asset Plan (NZAP) programme of works focusing on degasification in Ireland, renewable energy in France, and HVAC and lighting design in the UK. To support this, we also undertook revised Physical Climate Risk Assessments in the UK and Ireland. These combine with our NZAPs to ensure a diligent, asset-centric approach to climate risk mitigation. Alongside the delivery of the NZAP projects across our destinations, renewable energy purchasing with true ‘additionality’ is a central pillar of our Net Zero transition and we are proactively seeking a Corporate Power Purchase Agreement (CPPA) to support our 2025 interim carbon target.

Overall, our like-for-like scope 1, 2 and landlord scope 3 carbon emissions are down 13% year-on-year, and 35% since 2019. Our climate and energy focus continues to receive external focus with Pavilions, Swords winning a Best Energy Achievement in Retail and Best Overall Achievement at the Business Energy Achievement Awards 2023 (Ireland) for going gas free in 2023, four years ahead of schedule.

In addition to this we have launched a quantifiable program to deliver Nature Asset Plans for each destination. This recognises that globally we are experiencing two emergencies, Climate and Nature. The rapid biodiversity loss globally not only needs to be addressed to maintain essential ecosystems but also to ensure a low carbon future aligned to the Paris Agreement. In 2023 we took the step to gift a woodland and natural grassland in Lowestoft to the Wildlife Trust. This land gift recognised the natural value of the land over its commercial value and ensure it is preserved for nature and the community for the foreseeable future.

From a Social Value perspective, we delivered asset-centric events to support the communities we serve whilst also continuing to support our corporate charity partner, LandAid. We also introduced an all-colleague Giving Back Day which coincided with volunteering week and will occur annually in the future. We had very high participation rates of more than 90%, with 152 colleagues taking part doing everything from CV workshops to clearing wetlands.

We continued to focus on benchmarks identified by our stakeholders as key to their decision making. We rank as one of the top property companies in ISS ESG with a score of C+. We maintained our low-risk rating by Sustainalytics, making us a regional leader, and we also regained our 4-star GRESB rating with a ten-point score improvement to 85 points. We also achieved a related GRESB ESG public disclosure score of 96/100, scoring us an A, which ranks us first out of our peers in our transparency surrounding our ESG practices.

To continue to achieve our aims we need to maintain the support of our occupiers, customers, partners, the communities affected by our operations, our colleagues, and our equity and debt investors. Collectively, our stakeholders have numerous and changing demands on the way the business conducts itself. We endeavour to maintain the right balance as these demands continue to evolve, and to treat everyone in line with our values.

We have ambitious plans in 2024 across all three ESG pillars, we will be completing a stakeholder materiality review, expanding our climate and nature focus and delivering an ever-growing social value strategy. All underpinned by robust governance and our ongoing commitment to ensure ESG is embedded in our strategy.

“Underpinning our strategy is our commitment to ESG. We continue to refine our ESG agenda, as the sector develops, and are looking forward to building on the successes of 2023 in 2024.”



Rita-Rose Gagné

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 6-7. This framework separates our material areas into the three pillars of ESG.

Tier 1 areas are considered material but we continue to work on other areas in the lower tiers to deliver an inclusive ESG strategy.

We have summarised areas we have covered under each ESG pillar below. This demonstrates the coverage and the basis of our public disclosures in our Annual Report 2023 and this ESG Report 2023.

ESG Pillars

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> – Climate – Nature – Carbon emissions 	<ul style="list-style-type: none"> – Community and volunteering – Health and Safety – Our people 	<ul style="list-style-type: none"> – Public disclosure – Strategic management – Benchmarks

Our approach to ESG is underpinned by clear targets and our performance in 2023 is summarised in 2023 Headlines on pages 10-11 with further details throughout this report. We also review our targets annually for suitability and to ensure alignment to our strategy, stakeholders’ expectations, and public disclosure requirements. Our key future targets are shown below, and our 2024 actions are shown within each section of this report:

ESG Targets

2024	2025	2030
ENVIRONMENT <ul style="list-style-type: none"> – 7% reduction year-on-year in energy use. – Maintain annual reduction in water use and set out formal targets for 2024 onwards. – Assess position against Net Gain Biodiversity targets and set out a Group wide plan. – Divert 100% of waste away from landfill, reduce total waste streams and increase recycling rate. – Implement targeted activities identified in Net Zero Asset Plans (NZAPs). 	<ul style="list-style-type: none"> – 60% reduction in Scope 1, 2 and selected Scope 3 landlord controlled emissions (tCO₂e) by 31 December 2025 versus a 2019 baseline. – 50% reduction in Scope 3 occupier controlled emissions (tCO₂e) by 31 December 2025 versus a 2019 baseline. 	<ul style="list-style-type: none"> – Achieve Net Zero status by 2030.
SOCIAL <ul style="list-style-type: none"> – All UK, France and Ireland assets to deliver at least four social value initiatives. – Support all colleagues to undertake a minimum of one volunteering day. – All UK and Ireland assets to host work experience placements. – Through fundraising, raise a minimum of £5,000 for our corporate charity partner LandAid. 	<ul style="list-style-type: none"> – Social targets are annualised to ensure we continue to meet local need. 	
GOVERNANCE <ul style="list-style-type: none"> – Bi-annual climate risk and opportunity assessment. – Embed ISO 14001, 45001 and 50001 across the Group. – Continued implementation of Sustainable Leasing Policy for occupiers. – Maintain high rankings in key investor monitored industry benchmarks. 	<ul style="list-style-type: none"> – Meet all outlined Development Design Standards targeting BREEAM Excellent. – All core assets to have accreditation in place such as BREEAM In-Use. – All assets to achieve third party accreditation to three standards. 	<ul style="list-style-type: none"> – All occupier space to be EPC rated B or above. – No assets to strand under CRREM.

Details of our performance against our sustainability linked bond targets is on page 84

1.4 2023 HEADLINES

ENVIRONMENTAL

-13.4%

Carbon emissions vs 2022

(Scope 1, 2 and 3 proportionally consolidated, like-for-like change)



-35%

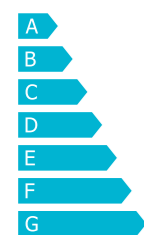
Carbon emissions vs 2019

(Scope 1, 2 and 3 proportionally consolidated, like-for-like change)



1,467

MWh energy produced onsite from PV



73%

of UK portfolio (excluding Union Square) rated EPC A to C

8 destinations with Nature Asset Plans



SOCIAL

£2.5m

Social value investment

234

Charities, organisations and groups that benefited from the Group's direct and indirect contributions

(2022: 152)

152

of 162 colleagues took part in Giving Back Day

Giving Back Day



£725,000

Social value cash contributions

(2022: £247,000)

Empl'itude accreditation for Les 3 Fontaines and Les Terrasses du Port in France



Charity Super.Mkt launch event



Charity Super.Mkt 40 charities participated, raising

£890,000

GOVERNANCE

Group ISO

14001

50001

45001



UK & Ireland

Physical Climate Risk Assessments completed

BENCHMARKS RESULTS



GRESB
★★★★☆ 2023

Score: **85**
★★★★



GRESB
Public Disclosure 2023

Score: **A**
96/100

ISS ESG

Rating: **C+ PRIME**

SUSTAINALYTICS
a Morningstar company

Rating: **LOW RISK**

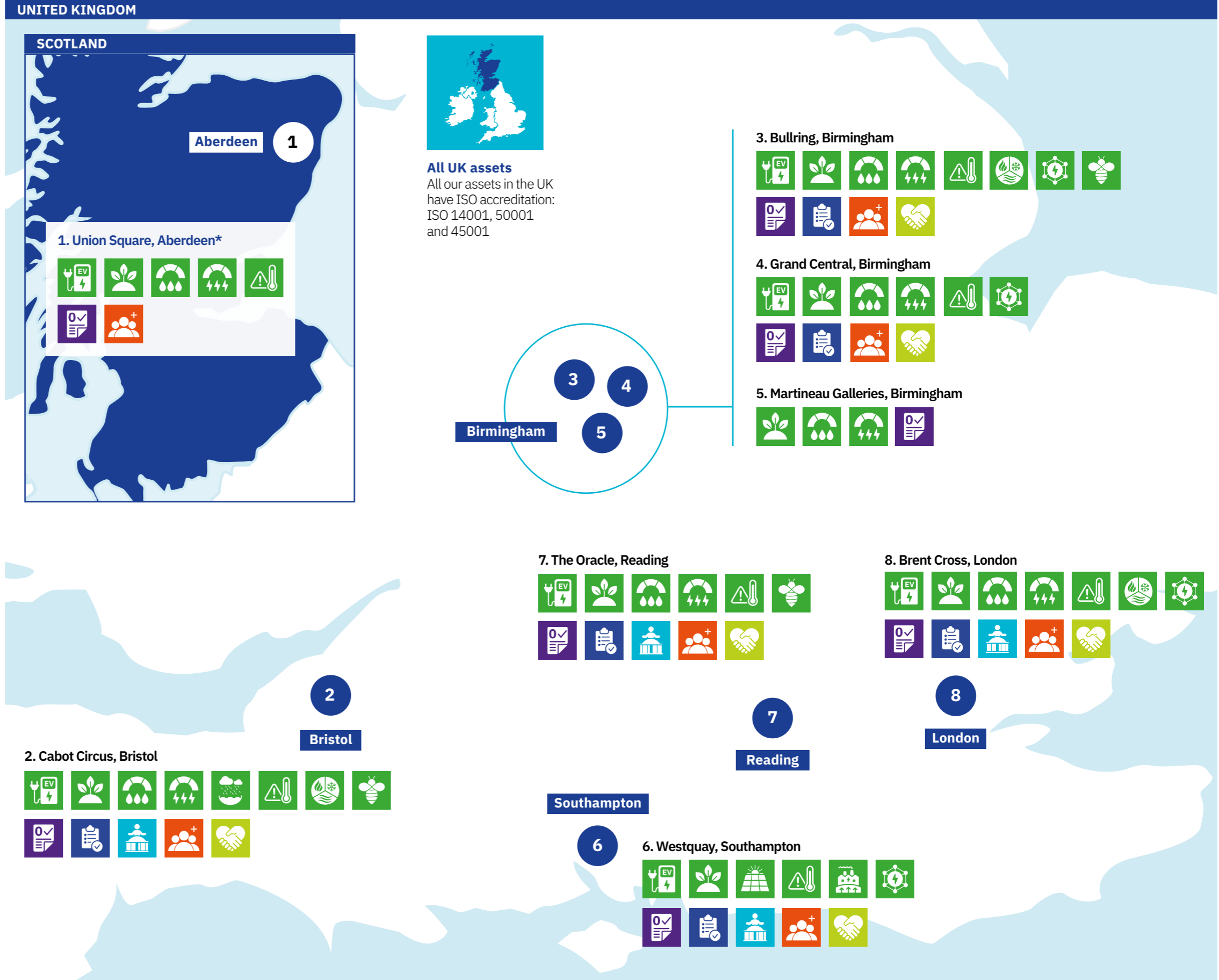


1.5 ASSET PERFORMANCE

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. We are unable to show everything our destinations do support ESG but below we provide a headline view of key elements.

KEY

- EV vehicle charging points
- Water metering
- Energy metering
- Nature feature
- 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
- Occupier survey
- Skills and enterprise programme
- Young people and education
- Charity partner



*Property sold in March 2024



We explore our Net Zero Asset Plans in Section 2.4.

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 and 45001.

Dundrum Town Centre and Ilac Centre are also ISO 50001 certified and Pavilions is ISO 9001 certified.

In Dundrum Town Centre we diverted a local culver to our mill pond saving 14,000 litres of potable water every day which is over five million litres annually. It will also generate approximate savings of €15k per year.

1. Dundrum Town Centre, Dublin



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

1

Dublin

2

3

2. Ilac Centre, Dublin



In 2023 we completed installation of tenant smart electricity and water submetering. This enables us to have live performance data so we can work with our occupiers to reduce their utilities consumption and manage our scope 3 emissions.

3. Pavilions, Swords



Pavilion's we won Business Recycling Champion at the Pakman Awards 2023 for collaborating with tenants to improve waste management and recycling. We also won Best Energy Achievement in Retail and Overall Achievement Awards at the Business Energy Achievement Awards 2023 for going gas free in 2023.

FRANCE



All French assets

We have BREEAM In-Use accreditations across all our French assets.

In 2023 we retained ISO 14001 certification within the French portfolio.

Paris

1

To promote the vital role of Bees and nature the destination hosted a visit to their hives on the terraces providing guests with a chance to taste the honey made on-site and take a jar home with them.



1. Les 3 Fontaines, Cergy



BREEAM: BREEAM Construction Excellent
Empl'itude

2. Les Terrasses du Port, Marseille



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

In 2023 we launched BioBeeBox, the micro-methanisation station is used to recycle waste generated by the restaurants within asset. The introduction of the technology has been two years in the making and is part of our ongoing commitment to be Net Zero by 2030. Not only producing energy but reducing waste being handled and processed off-site. The waste will allow us to produce gas (which will be transformed into energy), compost and we will recover water which we will reinject into the system.

2

Marseille



2. ENVIRONMENT

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

Our activities are captured within 2 main areas: climate and nature, reflecting our materiality assessment.

Key environmental performance data, providing an overview of carbon emissions, energy use, water and waste figures since 2019 is also provided.

Our Annual Report 2023 provides a summary of our environmental performance and initiatives on page 27.



Category	2023 Value	2022 Value	% Change
Carbon emissions (Scope 1 & 2)	41.8	47.5	-12.3%
Renewable energy used	57%	52%	+10%
Water consumption (litres)	-1%	0%	-1%
Waste to landfill (tonnes)	73%	75%	-2%



In 2023 we continued to address our climatic risks and opportunities. We acknowledge that globally we are experiencing two emergencies, Climate and Nature.

2.1 KEY STRATEGIC OBJECTIVES

In 2023 we continued to deliver against our ESG strategy, embedding our Net Zero Asset Plans (NZAPs) to work towards our target to be Net Zero by 2030.

This combined with revised Physical Climate Risk Assessments provides a clear management approach to address climate risks and opportunities. However, we acknowledge that we cannot transition to Net Zero without addressing nature, the second half of the global environmental emergency, so in 2023 we began a wider review to adopt nature based solutions.

Reducing carbon emissions, primarily through energy reduction, then through renewable energy generation, is a strategic priority for Hammerson.

- Hammerson has committed to becoming Net Zero for carbon emissions by 2030, against a 2019 baseline.
- A performance target attached to our €700m Sustainability Linked Bond – to reduce Scope 1, 2 and selected scope 3 landlord emissions by 60% by 2025 against a 2019 baseline, provides an interim target.
- A second target linked to the bond focuses our attention on reducing Scope 3 emissions – 50% reduction in Scope 3 operational, occupier-controlled emissions (tCO₂e) by 2025 against a 2019 baseline.

2.2 2023 HEADLINE PERFORMANCE

Figure 2.2.1 Global GHG emissions*

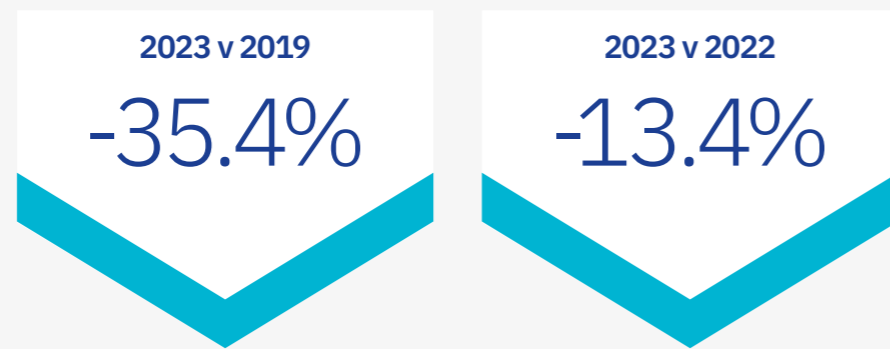
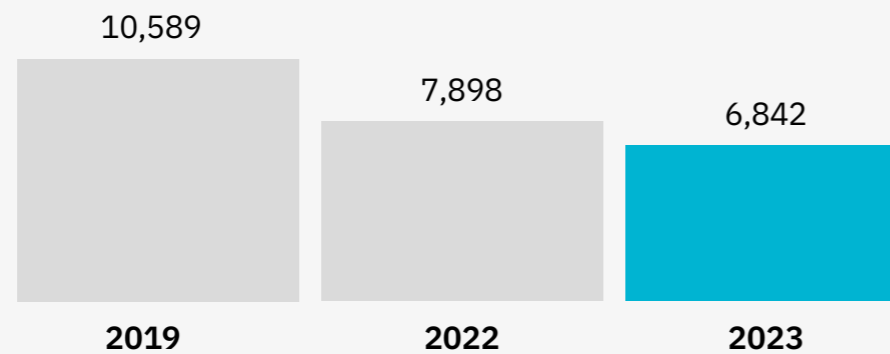


Figure 2.2.2 Global emissions* tCO₂e



Our GHG emissions continue to reduce, dropping from 10,589 tCO₂e in 2019 to 6,842 tCO₂e in 2023*.

73% of UK portfolio (excluding Union Square) rated and EPC A to C, increasing from 68% in 2022.

In 2023 only 0.1%* of operational waste was sent to landfill, while our water consumption reduced by 1%* compared to 2022.

* (all data Proportionally consolidated and like-for-like)

2.3 KEY ACTIVITY PHYSICAL CLIMATE RISK ASSESSMENTS

In 2023 we partnered with Marsh to undertake Physical Climate Risk Assessments for our destinations in the UK and Ireland, with France being completed in 2024.

These assessments categorised our destinations exposure against eight key perils up until 2050 taking account of our TCFD climate scenarios. The plans for the first time provide us with detailed understanding of how our various physical risks develop under the climate scenarios.

The assessments also include management actions we can adopt to mitigate the risks. These assessments are asset specific so we can develop bespoke workplans for each of our destinations to continue to manage our climatic risk. They will also inform our TCFD risks and opportunities review planned for 2024.

Sunset Live, Les Terrasses du Port





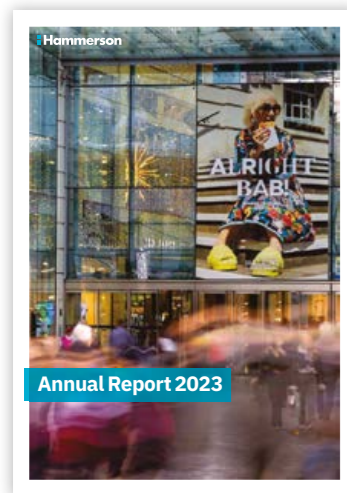
2.4 CLIMATE

Climate risks and opportunities

In our Annual Report 2023 we have expanded the coverage of our Taskforce for Climate-related Financial Disclosure (TCFD) reporting to cover elements previously included in our ESG report. This is to ensure we continue to develop our risk-based approach and increase our climate coverage and its link to Group performance.

In 2023, we reviewed recent IPCC reports and their research reaffirming that it is no longer considered that the Paris Agreement of limiting global temperature rises to 1.5°C is achievable, under the current global policy framework, and more progressive and timely action is needed. We believe the way we operate needs to be aligned to the latest global research and as such in May 2023 we went to our Board and recommended we no longer focus on our climate scenarios 1 (steady state) and 2 (late policy action) but instead move to scenarios 2 and 3 (fossil fuelled growth).

This is covered within our TCFD disclosure in our Annual Report 2023 (page 31). This change meant when we revised our Physical Climate Risk Assessments, we looked at these more realistic impacts and obtained a more detailed understanding of the requirements under our transition plans.



Net Zero Asset Plans (NZAPs)

Our NZAPs were developed by Arup in 2022 and their implementation built into our business plans for each flagship destination in 2023. This is aligned to our asset centric approach, with each destination having a bespoke, dedicated plan.

We have developed our delivery mechanism for the NZAPs by clustering assets based on the territories they are in. Our NZAP programme focuses on scope 1 and 2 emissions from landlord areas but also has recommendations for water efficiency and supports wider climate risk mitigation.

Within the UK, we have undertaken BMS reviews and begun addressing our controls. We have also undertaken lighting surveys and have begun HVAC redesigns, to remove gas and appropriately size our systems, with delivery from 2024 to 2028. Also in the UK we have further rolled out GridEdge, a smart building technology designed to save energy through controlling HVAC plant and its operating parameters. The GridEdge platform has been successfully deployed at three assets historically: Bullring in 2018, Grand Central in 2019 and now

Pavilions and Ilac Centre have gone gas free in 2023 and Dundrum Town Centre is expected to follow in 2024.

Dundrum Town Centre in 2022. In 2023 we reviewed all UK assets for suitability and have now rolled out at Brent Cross and Westquay with all assets paying back the initial investment in 6-12 months.

In Ireland, the teams focused on accelerating their plans to deliver projects ahead of schedule. Pavilions and Ilac Centre have gone gas free in 2023 and Dundrum Town Centre is expected to follow in 2024. In addition to this we have replaced air curtains, installed LEDs, increased smart metering and reviewed BMS controls.

In France, we have looked at increasing our on-site renewable energy with PV arrays being designed and the introduction of a Biomenthanisation station to reduce our waste handling off-site and generate energy. In addition, we continue to enhance our building controls and have plans to address HVAC systems in 2024.

CASE STUDY

Gas free

The removal of gas from our destinations is part of our ongoing focus on becoming Net Zero and forms a core component of our NZAP activities. We have a low gas demand due to the scope of our activities but we know degasification is key to transition and we hope to be gas free in landlord areas across the portfolio by 2028 but several of our assets have achieved this early. As of 2023 Pavilions, Ilac Centre, Les 3 Fontaines and Martineau Galleries are gas free in landlord areas. The Oracle also is gas free in landlord areas but does supply gas to a number of occupiers through central meters. To remove gas from our remaining destinations a HVAC redesigned project has been delivered in several UK destinations. At Dundrum Town Centre an 88% reduction in gas was achieved in 2023 v 2019 with full removal planned in 2024. And within Les Terrasses du Port we continue to explore renewable energy

linked to the geothermal network. To recognise Pavilions commitment to energy efficiency and gas removal in 2023 we won the Best Energy Achievement in Retail at the 2023 Business Energy Achievement Award and Overall Achievement Awards at the Business Energy Achievement Awards.



Renewable energy

An essential pillar in our transition to Net Zero is to increase on-site renewables and address wider energy purchasing using off-site renewables.

With our NZAP programme of works we have a focus on the energy hierarchy so across a number of destinations in all territories we have begun solar projects where we are targetting completion in 2024. This includes new systems in Brent Cross, Cabot Circus, Les 3 Fontaines, Dundrum Town Centre and Pavilions.

In addition to this we are exploring off-site generation. For Hammerson, renewable energy purchasing goes beyond having renewable or 'green' energy contracts backed by REGOs. We are seeking a Corporate Power Purchase Agreement (CPPA) which is new to earth and is considered 'additional' energy. By new to earth we mean the infrastructure was built due to us agreeing to the CPPA. This will count towards our Net Zero transition and we aim to sign in 2024.

Occupier emissions (Scope 3)

As part of our 2021 €700m Sustainability linked bond, we have a commitment to reduce occupier emission by 50% by 2025 versus 2019 levels.

This target is ambitious and was a first of its kind within the sector. We have made strong progress and for 2023 have reduced occupier emissions by 52%. We have piloted several initiatives and, supported by green leases, fitout standards and a leasing policy with clear ESG performance metrics, we are seeing improvements. Accurate and extensive data coverage is key in this area. Fortunately, most of our occupiers have similar ESG targets as us but we do not always have formal mechanisms to monitor and share all data. In the UK we have been building on our leasing relationships with conversation with occupiers to share data and best practice. To support this, we are also partnering with one of our joint venture partners to undertake a more detailed review, planned in 2023, to start in 2024. In Ilac Centre all tenants are now sub metered and similar schemes are being reviewed for our other Irish destinations. In France, we will be leveraging our new property management partnership with SCC to develop data gathering projects in 2024. We also continue to manage EPCs with no F & Gs in our UK destinations, where minimum energy standards apply.

Bus station, O'Parinor



CASE STUDY

Bus station, O'Parinor

We recognise our placemaking responsibilities and seek to positively influence the areas surrounding our assets. In collaboration with joint owners Carrefour, our ambitions for O'Parinor were to develop transport infrastructure in the local area, investing €405,000 in the station and route in conjunction with our JV partner. In March, we opened a new bus station connecting O'Parinor with the local area. This is accompanied by future plans to expand the route so that the destination is also connected with a local doctors practice. This has climate benefits by reducing transport emissions for occupiers, customers and colleagues whilst also bringing social value to the local community through greater connectivity.

River clean up, Brent Cross



2024

Looking ahead to 2024 we continue to prepare for increased ESG disclosure aligned to the introduction of the Corporate Sustainability Reporting Directive (CSRD). As part of this we are also refreshing our Group TCFD risks and opportunities assessment aligned to our revised physical climate risk reviews and scenario focus. For this we will undertake stakeholder workshops sessions that will inform our Transition Plan aligned to the Transition Planning Taskforce.

In addition to this, we will also be undertaking a broader double materiality assessment to ensure our strategy meets current and emerging needs, risks, and opportunities. We also acknowledge that we must support our occupiers to address their scope 3 emissions and a part of this approach will include an EPC strategic review within the UK, submetering roll outs and occupier engagement.



2.5 NATURE

Approach

We own city centre destinations which often are not thought of as green biodiverse locations but we have always had activities linked to biodiversity enhancements as part of our environmental and social strategy. Having had a Board endorsed Biodiversity Policy since before 2019 we have a track record of greening our public spaces, introducing beehives and taking actions to enhance biodiversity.

In 2023, we began a review of our future disclosure requirements under CSRD and other related frameworks. From this review we overlaid our current material and emerging material areas and identified that there was going to be a need to refresh our approach to biodiversity, becoming more methodical and output focussed. We considered this a move from biodiversity enhancements to a more holistic focus on nature-based solutions. In response to this and the wider movements in nature within the sector we decided to create asset centric Nature Asset Plans with Marsh. These plans are currently in development and will be finalised in early 2024.



Medaille d'or miel, Les 3 Fontaines, Cergy

Nature Asset Plans (NAPs)

Our NAPs have been produced to support future anticipated public disclosure around biodiversity, whilst also delivering initiatives to improve each destinations biodiversity.

The Taskforce on Nature-related Financial Disclosure (TNFD) requires disclosure against four phases Locate, Evaluate, Assess and Prepare (LEAP). Our Nature Asset Plans are based on the LEAP approach and provide destinations with opportunities to improve biodiversity. Our NAPs will be built into our asset business plans and will inform our Climate and Nature Transition Plan.



Suffolk Wildlife Trust, Gunton Meadow, Suffolk

CASE STUDY

Suffolk Wildlife Trust

In 2023 we donated a five acre grassland with woodland, to the Suffolk Wildlife Trust next to Gunton Meadow in Suffolk. Before donating the land, we assessed its environmental value looking at recent biodiversity assessments and its carbon and biodiversity 'credit' value. We also spoke to the local trust and community volunteers to gain anecdotal evidence of its use. It quickly became clear that the land was biodiverse with protected species, but its true value came from how the community interacted with it. Preservation of the land for community use was the clear objective so we engaged with Suffolk Wildlife Trust and gifted the land to them to maintain for the community for years to come. We consider this a true nature-based solution, we could have retained the land but to increase its biodiversity and retain its community value we gifted to the Suffolk Wildlife Trust.



London Wildlife Trust, Giving Back Day

CASE STUDY

Pollinators

When considering the global biodiversity crisis, it is important to look at pollinators and their essential role in maintaining our ecosystems. As such we have projects in all territories supporting pollinators from our urban rooftop farm in Les Terrasses du Port to our Bullring beehives and our biodiversity garden in Ilac Centre with Pollinators Ireland. On our asset maps (pages 14-17) you can see we have bees, as well as insect hotels, at a number of destinations. This combined with planting regimes and increasing our green space will continue to support local biodiversity in the communities in which we operate.



Urban rooftop farm, Les Terrasses du Port

Water

Often water gets overlooked because it is not a material impact or cost to our operations, but nonetheless we continue to proactively identify ways to produce savings and improve our activities to consider the conservation of water. With submetering in several destinations we understand how and where we use water, so we know how to reduce it. We have introduced additional smart metering to address higher water demand at several assets and continue to work with our property management partners to assess a wider roll out to support variance detection and more proactive management.

Water conservation was included in each destination's NZAP plan and in 2023 several destinations delivered water conservation measures. Our public facilities are already low flow and reduced flush, so a key focus is the avoidance of using mains water. In 2023 our water consumption was 1% lower than 2022 on a proportionally consolidated, like-for-like basis and we plan to do more in 2024 to deliver a larger reduction.

Waste

Much like water, waste is not a material impact at our destinations, as it is driven by our occupiers' activities. However, we continue to engage with occupiers and guests on waste segregation and management. This ensures we maintain our zero waste to landfill target whilst applying the water hierarchy to reduce our overall waste production and improve recycling. Since 2019, our waste on a proportionally consolidated, like-for-like, basis has reduced by 35% however our recycling rates are variable so in 2024 we are looking at how our property management partners can drive consistent recycling rates.

Green Apple Circular Economy award

We're delighted to have taken home The Green Apple Environment Award for the Bullring and Grand Central Circular Economy Project in 2023. The Circular Economy Project aimed at removing items left behind by former occupants and customers, making a significant impact on waste reduction and cost-effective waste disposal. This initiative not only benefits the environment but also creates social value for our incredible local community.



Mill pond, Dundrum Town Centre

CASE STUDY

Dundrum Town Centre mill pond

At Dundrum Town Centre we have a mill pond with its famous fountain show set to music and lights. This feature at the destination was always topped up with potable water. In 2023, the team diverted and pumped a local culvert on-site to our mill pond. This pump, filtration and treatment system saves 14,000 litres of potable water every day which is over 5m litres annually. This is the equivalent of two Olympic-sized swimming pools, 7,800 loads of laundry or 34,000 showers. It will also generate approximate savings of €15,000 per year.

The facts demonstrate the impact of the project:

Financial savings

Approximately €6,500 saved in waste removal costs.

Waste tonnage savings

Ensuring that waste is collected and donated, contributing to a healthier planet.

Social Value generated

An impressive £10,800 in social value created for the community.

Given the success we have already begun rolling this out to other destinations.



Circular Economy, Green Apple Award

2024

In 2023 we began our strategy alignment to focus on Climate and Nature, we will develop this further in 2024 and embed our new Nature Asset Plans, which link to Physical Climate Risk Assessments, across the Group. This will then be used to develop a joint Climate and Nature transition plan recognised they are interconnected, and both need proactive management.

For water, where possible, we plan to introduce more grey water use and work with our grounds teams to identify water resistant planting mechanisms. A key scheme for 2024 is our first well within the portfolio at Pavilions which will meet 40% of non-drinking water demands for the destination.

While for waste we will be leveraging the experience of our property management partners to improve recycling whilst continuing to target zero waste to landfill.



2.6 GHG EMISSIONS (ABSOLUTE, tCO₂e)

SOURCE	2019		2022		2023			2023	
	GLOBAL	GLOBAL INTENSITY (kgCO ₂ e/m ²)	GLOBAL	GLOBAL INTENSITY (kgCO ₂ e/m ²)	UK	FRANCE	IRELAND	GLOBAL	GLOBAL INTENSITY (kgCO ₂ e/m ²)
Total GHG emissions metric tonnes (market)	13,895	31.2	8,337	20.2	3,255	1,798	397	5,450	16.3
Total GHG emissions metric tonnes	27,081	60.8	17,765	43.1	8,949	1,798	3,254	14,001	41.8
Scope 1: Direct emissions from owned/controlled operations									
(a) Stationary operations	5,384	12.1	3,406	8.2	1,918	546	109	2,573	7.7
(b) Mobile combustion	90	0.2	30	0.1	–	19	–	19	0.1
(c) Fugitive sources	269	0.6	73	0.2	16	–	–	16	–
Totals	5,743	12.9	3,510	8.5	1,934	565	109	2,608	7.8
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling									
(a) Electricity (market)	3,884	8.7	1,922	4.6	79	678	–	757	2.3
(a) Electricity	17,070	38.3	11,350	27.5	5,773	678	2,857	9,308	27.8
(b) Steam	–	–	–	–	–	–	–	–	–
(c) Thermal heating	1,218	2.7	504	1.2	203	287	–	490	1.4
(d) Thermal cooling	33	0.1	278	0.7	19	39	–	58	0.2
Totals (market)	5,135	11.5	2,704	6.5	301	1,004	–	1,305	3.9
Totals	18,321	41.1	12,132	29.4	5,995	1,004	2,857	9,856	29.4
Scope 3: Other indirect emissions									
Transmission and distribution	1,393	3.1	963	2.3	510	108	160	778	2.3
Business travel	561	1.3	217	0.5	144	–	5	149	0.5
Waste	676	1.5	811	2.0	284	86	88	458	1.4
Water	387	0.9	133	0.3	82	35	35	152	0.4
Totals	3,017	6.8	2,124	5.2	1,020	229	288	1,537	4.6

Baseline figures

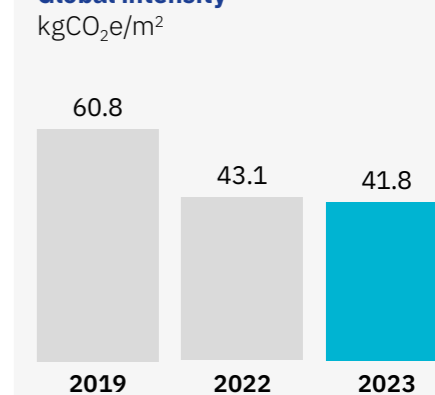
Global GHG emissions (Absolute)



Global GHG emissions



Global intensity





2.7 GHG EMISSIONS (PROPORTIONALLY CONSOLIDATED, tCO₂e)

SOURCE	2019 GLOBAL	2022 GLOBAL	UK	FRANCE	IRELAND	2023 GLOBAL	GLOBAL INTENSITY (kgCO ₂ e/m ²)
Total GHG emissions metric tonnes (market)	10,329	5,023	2,127	1,146	219	3,491	16.8
Total GHG emissions metric tonnes	16,506	9,889	5,141	1,146	1,650	7,937	38.3
Scope 1: Direct emissions from owned/controlled operations							
(a) Stationary operations	3,450	1,990	1,311	149	54	1,515	7.3
(b) Mobile combustion	89	27	–	–	19	19	0.1
(c) Fugitive sources	149	37	9	–	–	8	–
Totals	3,688	2,054	1,320	149	73	1,542	7.4
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling							
(a) Electricity (market)	3,484	1,179	79	493	–	571	2.8
(a) Electricity	9,661	6,045	3,093	493	1,432	5,017	24.3
(b) Steam	–	–	–	–	–	–	–
(c) Thermal heating	1,154	269	101	287	–	389	1.9
(d) Thermal cooling	17	260	10	39	–	48	0.2
Totals (market)	4,655	1,708	190	819	–	1,008	4.9
Totals	10,832	6,574	3,204	819	1,432	5,454	26.4
Scope 3: Other indirect emissions							
Transmission and distribution	818	538	273	95	80	449	2.2
Business travel	562	216	144	–	5	149	0.7
Waste	376	428	152	58	43	254	1.2
Water	230	79	48	25	17	89	0.4
Totals	1,986	1,261	617	178	145	941	4.5

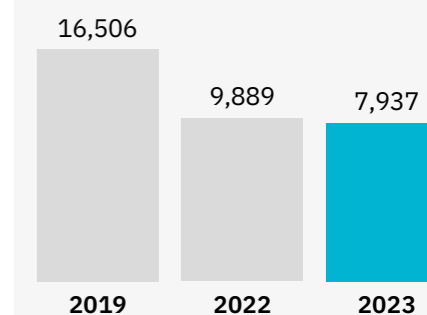
Baseline figures

Group GHG emissions
(Proportionally consolidated)

2023 v 2022
-19.8%

2023 v 2019
-51.9%

Group GHG emissions
tCO₂e/m²

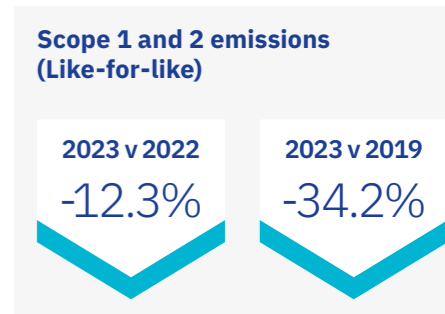
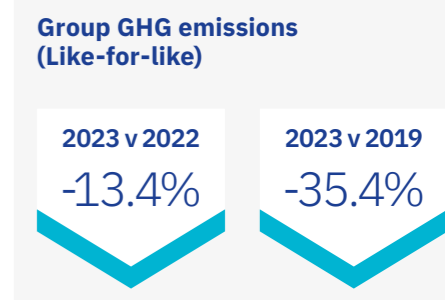




2.8 GHG EMISSIONS (PROPORTIONALLY CONSOLIDATED, LIKE-FOR-LIKE, tCO₂e)

SOURCE	2019				2022				2023
	GLOBAL	UK	FRANCE	IRELAND	GLOBAL	UK	FRANCE	IRELAND	GLOBAL
Total GHG emissions metric tonnes (market)	5,824	2,692	636	596	3,923	2,094	292	200	2,585
Total GHG emissions metric tonnes	10,589	5,227	640	2,031	7,898	4,918	293	1,632	6,842
Scope 1: Direct emissions from owned/controlled operations									
(a) Stationary operations	2,572	1,617	52	88	1,757	1,304	17	54	1,375
(b) Mobile combustion	90	5	25	–	30	–	19	–	19
(c) Fugitive sources	128	–	–	–	–	8	–	–	8
Totals	2,790	1,623	77	88	1,787	1,312	36	54	1,402
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling									
(a) Electricity (market)	1,511	203	153	339	696	79	109	–	187
(a) Electricity	6,276	2,739	157	1,775	4,670	2,903	110	1,432	4,445
(b) Steam	–	–	–	–	–	–	–	–	–
(c) Thermal heating	64	114	31	–	145	101	24	–	126
(d) Thermal cooling	17	19	241	–	260	10	39	–	48
Totals (market)	1,592	336	425	339	1,100	190	172	–	362
Totals	6,357	2,871	429	1,775	5,075	3,014	173	1,432	4,619
Scope 3: Other indirect emissions									
Transmission and distribution	482	257	56	99	413	257	45	80	382
Business travel	562	174	33	10	217	144	–	5	149
Waste	259	266	33	45	344	144	29	44	217
Water	140	36	13	14	62	47	9	18	74
Totals	1,443	733	134	168	1,036	592	84	146	822

Baseline figures





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

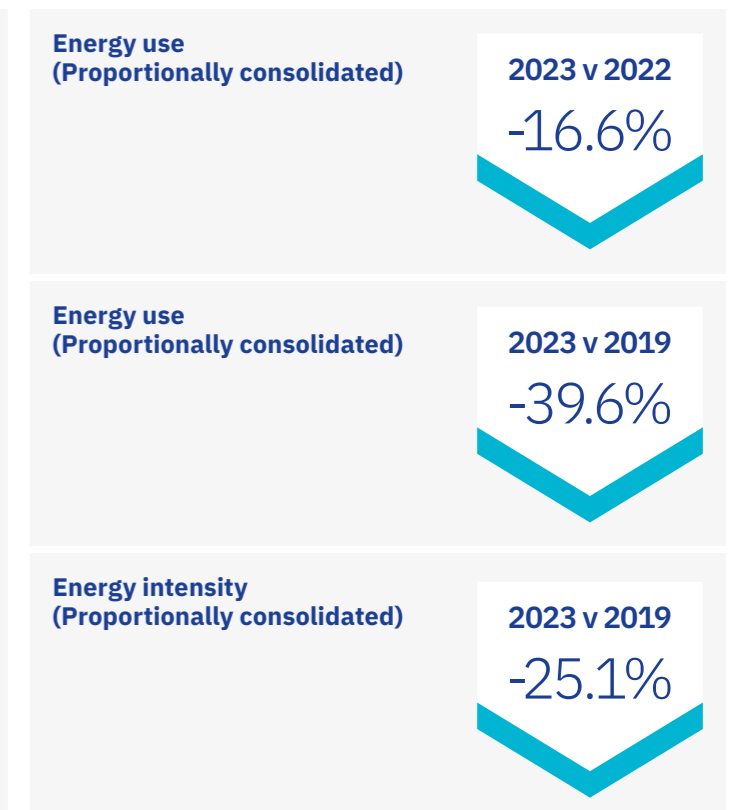
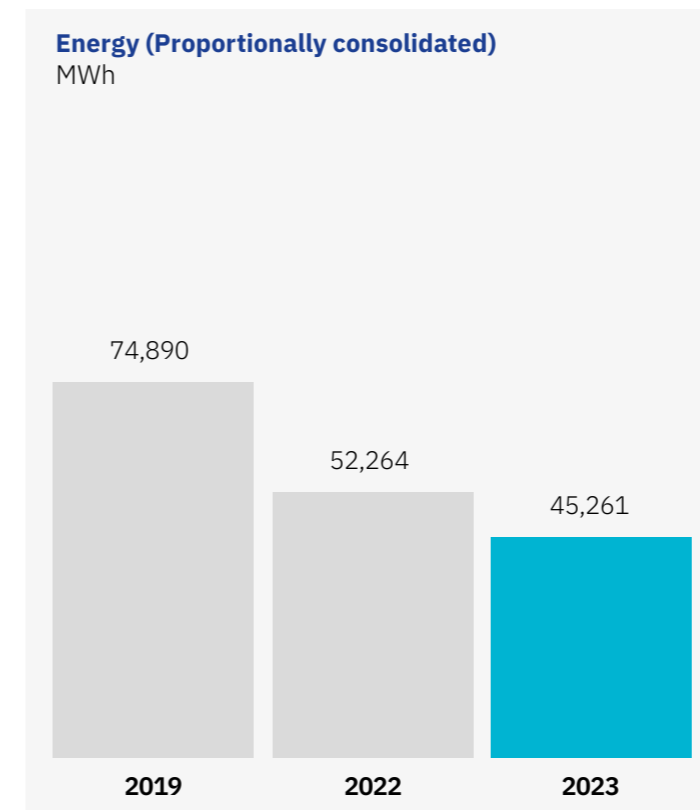
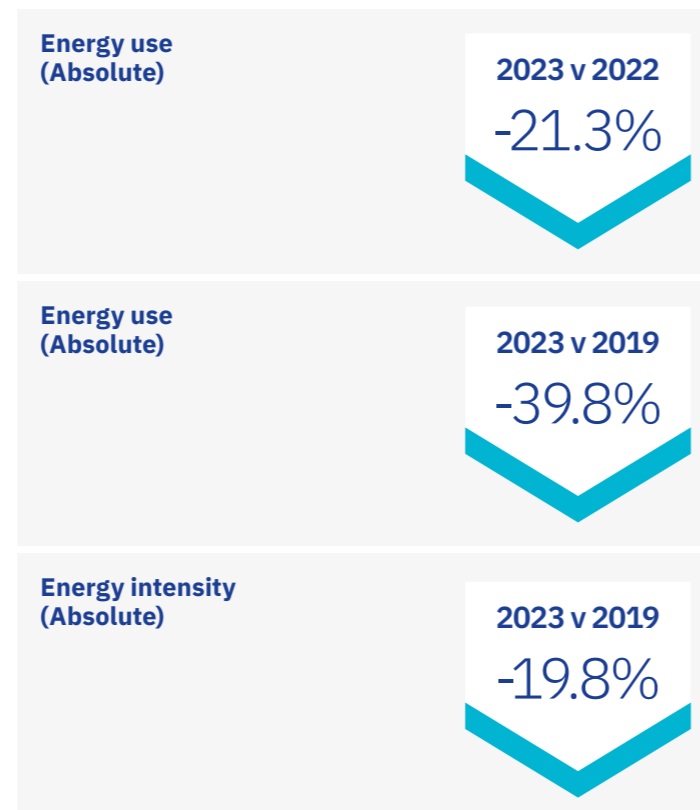
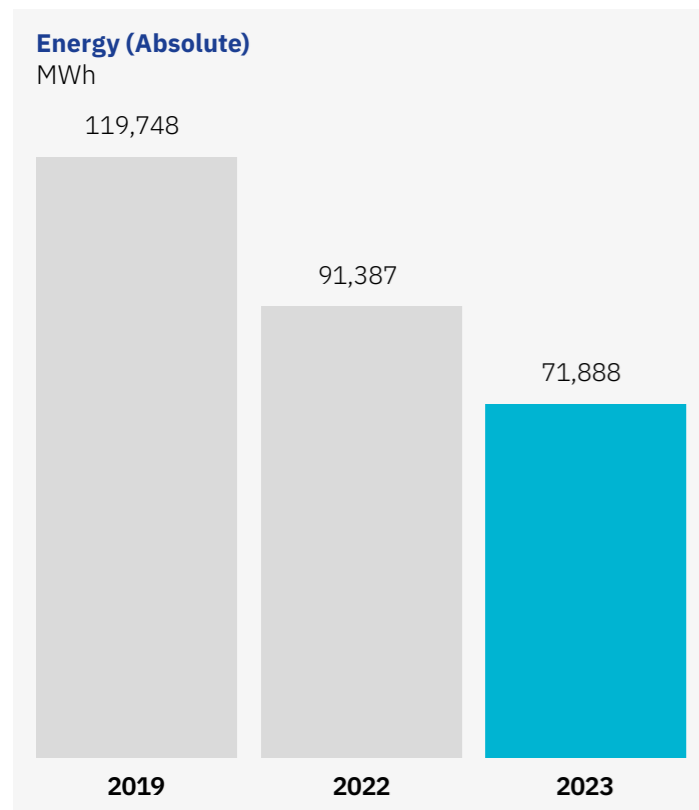
2.9 ENERGY USE SUMMARY

Absolute							
GROUP	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS 2019
Total landlord obtained natural gas	MWh	Fuels-Abs	24,965	15,609	12,722	-18%	-49%
Total diesel consumption	MWh	Fuels-Abs	288	218	183	-16%	-36%
Total electricity landlord consumption (inc. renewables)	MWh	Elec-Abs	86,941	66,816	51,246	-24%	-43%
Total thermal	MWh	Elec-Abs	7,554	8,743	7,740	-11%	2%
Total landlord energy	MWh	Elec-Abs	119,748	91,387	71,888	-21%	-40%
Energy intensity	kWh/m ²		268	222	215	-3%	-20%

Baseline figures

Proportionally consolidated							
GROUP	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS 2019
Total landlord obtained natural gas	MWh	Fuels-Abs	16,167	9,433	7,871	-17%	-51%
Total diesel consumption	MWh	Fuels-Abs	146	105	83	-21%	-43%
Total electricity landlord consumption (inc. renewables)	MWh	Elec-Abs	51,576	37,479	30,140	-20%	-44%
Total thermal	MWh	Elec-Abs	7,001	7,247	7,167	-1%	2%
Total landlord energy	MWh	Elec-Abs	74,890	54,264	45,261	-17%	-40%
Energy intensity	kWh/m ²		292	230	219	-5%	-25%

Baseline figures





2.10 WATER USE SUMMARY

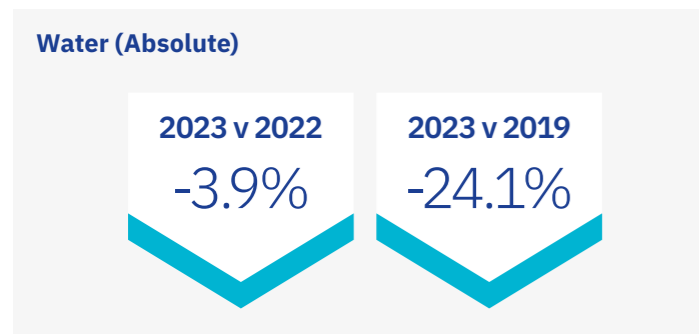
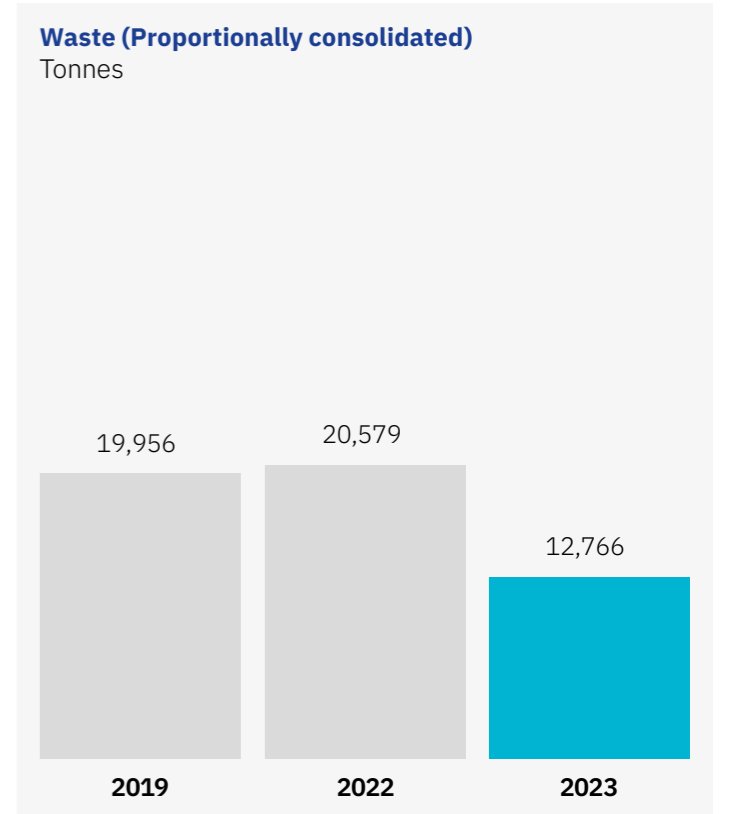
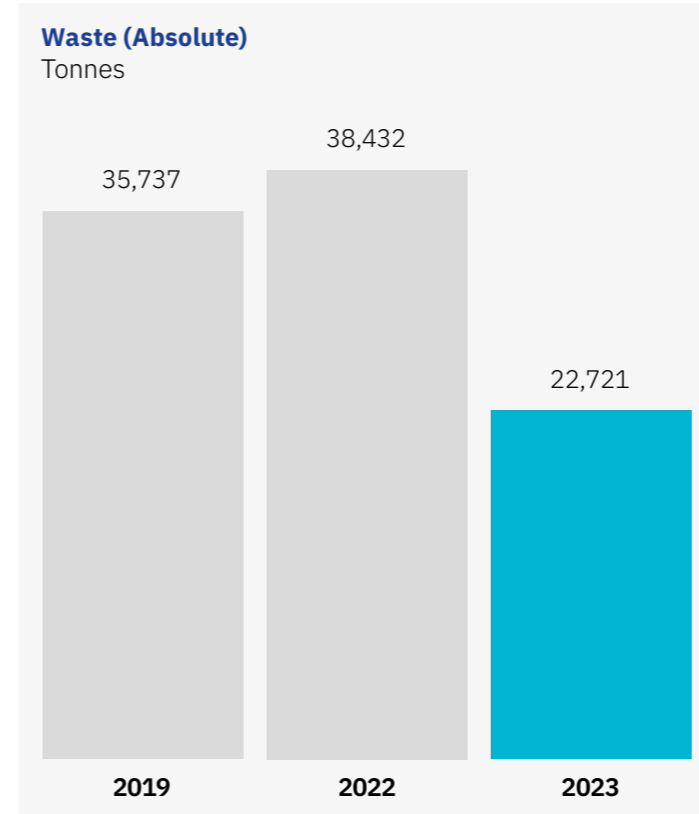
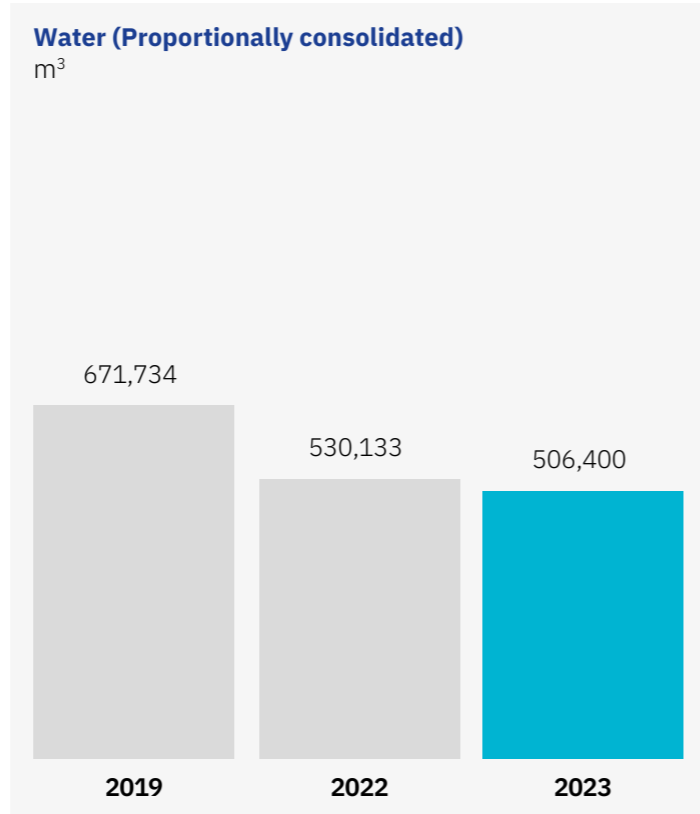
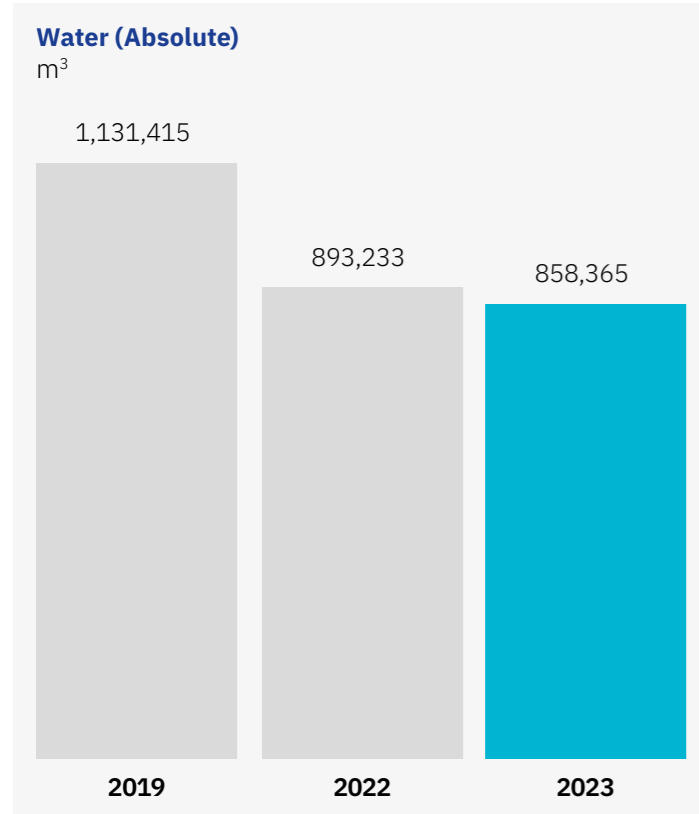
Absolute (m ³)				Proportionally consolidated (m ³)			
	2019	2022	2023		2019	2022	2023
Landlord services	448,125	464,561	427,101	Landlord services	245,592	285,917	257,954
Sub-metered to tenants	683,290	425,672	431,264	Sub-metered to tenants	426,143	244,216	248,446
Total water	1,131,415	893,233	858,365	Total water	671,734	530,133	506,400

Baseline figures

2.11 WASTE USE SUMMARY

Absolute (Tonnes)				Proportionally consolidated (Tonnes)			
	2019	2022	2023		2019	2022	2023
Incineration	2,872	10,284	8,555	Incineration	1,401	5,377	4,554
Recycling	26,538	23,901	10,954	Recycling	14,798	12,665	6,126
Landfill	102	99	29	Landfill	82	46	15
Food recycling	6,225	4,148	3,182	Food recycling	3,676	2,490	2,071
Total waste	35,737	38,432	22,721	Total waste	19,956	20,579	12,766

Baseline figures





2.12 CARBON EMISSIONS

Proportionally consolidated							
	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS. 2019
GROUP							
Scope 1	tCO ₂ e	GHG-Dir-Abs	3,688	2,054	1,542	-25%	-58%
Scope 2	tCO ₂ e	GHG-Indir-Abs	10,832	6,574	5,454	-17%	-50%
Scope 3	tCO ₂ e	GHG-Indir-Abs	1,986	1,261	941	-25%	-53%
Total CO₂e (Location based)	tCO ₂ e		16,506	9,889	7,937	-20%	-52%
Carbon intensity	kgCO ₂ e/m ²	GHG-Int-Abs	65	41	46	12%	-29%
Scope 1	tCO ₂ e	GHG-Dir-Abs	3,688	2,054	1,542	-25%	-58%
Scope 2	tCO ₂ e	GHG-Indir-Abs	4,655	1,708	1,008	-41%	-78%
Scope 3	tCO ₂ e	GHG-Indir-Abs	1,986	1,261	941	-25%	-53%
Total CO₂e (Market based)	tCO ₂ e		10,329	5,023	3,491	-30%	-66%
UK							
Scope 1	tCO ₂ e	GHG-Dir-Abs	2,145	1,729	1,320	-24%	-38%
Scope 2	tCO ₂ e	GHG-Indir-Abs	6,534	3,763	3,204	-15%	-51%
Scope 3	tCO ₂ e	GHG-Indir-Abs	1,317	872	617	-29%	-53%
Total CO₂e (Location based)	tCO ₂ e		9,997	6,363	5,141	-19%	-49%
Carbon intensity	kgCO ₂ e/m ²	GHG-Int-Abs	72	49	50	3%	-30%
Scope 1	tCO ₂ e	GHG-Dir-Abs	2,145	1,729	1,320	-24%	-38%
Scope 2	tCO ₂ e	GHG-Indir-Abs	1,126	336	190	-44%	-83%
Scope 3	tCO ₂ e	GHG-Indir-Abs	1,317	872	617	-29%	-53%
Total CO₂e (Market based)	tCO ₂ e		4,588	2,936	2,127	-28%	-54%
FRANCE							
Scope 1	tCO ₂ e	GHG-Dir-Abs	1,185	237	149	-37%	-87%
Scope 2	tCO ₂ e	GHG-Indir-Abs	2,145	1,037	819	-21%	-62%
Scope 3	tCO ₂ e	GHG-Indir-Abs	399	221	178	-19%	-55%
Total CO₂e (Location based)	tCO ₂ e		3,730	1,495	1,146	-23%	-69%
Carbon intensity	kgCO ₂ e/m ²	GHG-Int-Abs	42	21	35	69%	-17%
Scope 1	tCO ₂ e	GHG-Dir-Abs	1,185	237	149	-37%	-87%
Scope 2	tCO ₂ e	GHG-Indir-Abs	1,915	1,033	819	-21%	-57%
Scope 3	tCO ₂ e	GHG-Indir-Abs	399	221	178	-19%	-55%
Total CO₂e (Market based)	tCO ₂ e		3,500	1,491	1,146	-23%	-67%
IRELAND							
Scope 1	tCO ₂ e	GHG-Dir-Abs	358	88	73	-17%	-80%
Scope 2	tCO ₂ e	GHG-Indir-Abs	2,152	1,775	1,432	-19%	-33%
Scope 3	tCO ₂ e	GHG-Indir-Abs	269	168	145	-14%	-46%
Total CO₂e (Location based)	tCO ₂ e		2,779	2,031	1,650	-19%	-41%
Carbon intensity	kgCO ₂ e/m ²	GHG-Int-Abs	101	39	36	-6%	-64%
Scope 1	tCO ₂ e	GHG-Dir-Abs	358	88	73	-17%	-80%
Scope 2	tCO ₂ e	GHG-Indir-Abs	1,613	339	-	-100%	-100%
Scope 3	tCO ₂ e	GHG-Indir-Abs	269	168	145	-14%	-46%
Total CO₂e (Market based)	tCO ₂ e		2,241	596	219	-63%	-90%

Like-for-like			
EPRA CODE	2022	2023	% CHANGE YOY
GHG-Dir-LfL	1,787	1,402	-22%
GHG-Dir-LfL	5,075	4,619	-9%
GHG-Indir LfL	1,036	822	-21%
	7,898	6,842	-13%
GHG-Int-LfL	38	40	3%
GHG-Dir-LfL	1,787	1,402	-22%
GHG-Dir-LfL	1,100	362	-67%
GHG-Indir LfL	1,036	822	-21%
	3,923	2,585	-34%
GHG-Dir-LfL	1,623	1,312	-19%
GHG-Dir-LfL	2,871	3,014	5%
GHG-Indir LfL	733	592	-19%
	5,227	4,918	-6%
GHG-Int-LfL	41	48	17%
GHG-Dir-LfL	1,623	1,312	-19%
GHG-Dir-LfL	336	190	-44%
GHG-Dir-LfL	733	592	-19%
GHG-Indir LfL	2,692	2,094	-22%
GHG-Dir-LfL	77	36	-54%
GHG-Dir-LfL	429	173	-60%
GHG-Dir-LfL	134	84	-37%
GHG-Indir LfL	640	293	-54%
GHG-Int-LfL	15	7	-54%
	77	36	-54%
GHG-Dir-LfL	425	172	-60%
GHG-Dir-LfL	134	84	-37%
GHG-Indir LfL	636	292	-54%
GHG-Dir-LfL	88	54	-38%
GHG-Dir-LfL	1,775	1,432	-19%
GHG-Dir-LfL	168	146	-14%
GHG-Indir LfL	2,031	1,632	-20%
GHG-Int-LfL	56	45	-20%
	88	54	-38%
GHG-Dir-LfL	339	-	-100%
GHG-Dir-LfL	168	146	-14%
GHG-Indir LfL	596	200	-66%



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

2.13 DIRECT AND INDIRECT ENERGY CONSUMPTION

Proportionally consolidated								Like-for-like		
	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS. 2019	2022	2023	% CHANGE YOY
GROUP										
Total natural gas consumption for landlord services	MWh	Fuels-Abs	9,857	4,560	3,839	-16%	-61%	3,653	3,335	-9%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	6,310	4,873	4,032	-17%	-36%	4,870	4,031	-17%
Total landlord obtained natural gas	MWh	Fuels-Abs	16,167	9,433	7,871	-17%	-51%	8,523	7,366	-14%
Total diesel consumption	MWh	Fuels-Abs	146	105	82	-21%	-43%	101	83	-18%
Total electricity consumption for landlord services	MWh	Elec-Abs	48,508	36,345	29,361	-19%	-39%	23,348	21,222	-9%
Electricity sub-metered to tenants	MWh	Elec-Abs	3,068	1,134	778	-31%	-75%	539	662	23%
Total landlord obtained electricity	MWh	Elec-Abs	51,220	35,932	28,672	-20%	-44%	22,347	20,418	-9%
Renewables generated	MWh	Elec-Abs	356	1,547	1,467	-5%	312%	1,540	1,467	-5%
Total electricity consumption for landlord services inc. onsite renewables	MWh	Elec-Abs	51,576	37,479	30,140	-20%	-42%	23,887	21,885	-8%
<i>Landlord electricity renewable backed</i>	MWh		28,759	22,019	19,489	-11%	-32%	19,299	18,574	-4%
<i>Percentage landlord electricity renewable backed</i>	%	Elec-Abs	55%	59%	65%	10%	16%	81%	85%	5%
Thermal heating	MWh	Elec-Abs	6,781	2,459	3,521	43%	-48%	1,077	944	-12%
Thermal cooling	MWh	Elec-Abs	220	4,788	3,647	-24%	1,558%	4,788	3,647	-24%
Total thermal	MWh	Elec-Abs	7,001	7,247	7,168	-1%	2%	5,865	4,591	-22%
Total landlord energy	MWh	Elec-Abs	74,890	54,264	45,261	-17%	-40%	38,375	33,924	-12%
UK										
Total natural gas consumption for landlord services	MWh	Fuels-Abs	4,318	3,542	3,084	-13%	-29%	3,204	3,042	-5%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	5,876	4,687	3,971	-15%	-32%	4,687	3,971	-15%
Total landlord obtained natural gas	MWh	Fuels-Abs	10,194	8,229	7,055	-14%	-31%	7,891	7,013	-11%
Total diesel consumption	MWh	Fuels-Abs	132	86	82	-5%	-38%	82	82	-%
Total electricity consumption for landlord services	MWh	Elec-Abs	24,941	18,507	14,615	-21%	-41%	13,968	13,704	-2%
Electricity sub-metered to tenants	MWh	Elec-Abs	620	544	568	4%	-8%	466	564	21%
Total landlord obtained electricity	MWh	Elec-Abs	25,249	18,771	14,935	-20%	-41%	14,161	14,020	-1%
Renewables generated	MWh	Elec-Abs	312	280	248	-12%	-21%	273	248	-9%
Total electricity consumption for landlord services inc. onsite renewables	MWh	Elec-Abs	25,561	19,051	15,183	-20%	-41%	14,434	14,268	-1%
<i>Landlord electricity renewable backed</i>	MWh		24,516	18,848	15,104	-20%	-38%	14,230	14,190	-%
<i>Percentage landlord electricity renewable backed</i>	%	Elec-Abs	96%	99%	99%	1%	4%	99%	99%	1%
Thermal heating	MWh	Elec-Abs	334	488	448	-8%	34%	488	448	-8%
Thermal cooling	MWh	Elec-Abs	220	238	124	-48%	-44%	238	124	-48%
Total thermal	MWh	Elec-Abs	554	726	572	-21%	3%	726	572	-21%
Total landlord energy	MWh	Elec-Abs	36,441	28,092	22,892	-19%	-37%	23,133	21,935	-5%
Energy intensity	kWh/m ²		262	216	224	3%	-14%	178	214	20%

Baseline figures



2.13 DIRECT AND INDIRECT ENERGY CONSUMPTION (CONTINUED)

Proportionally consolidated								Like-for-like		
	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS. 2019	2022	2023	% CHANGE YOY
FRANCE										
Total natural gas consumption for landlord services	MWh	Fuels-Abs	3,600	569	462	-19%	-87%	–	–	-80%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	431	178	59	-67%	-86%	175	59	-67%
Total landlord obtained natural gas	MWh	Fuels-Abs	4,031	747	521	-30%	-87%	175	59	-67%
Total diesel consumption	MWh	Fuels-Abs	1	5	–	-100%	-100%	5	–	-100%
Total electricity consumption for landlord services	MWh	Elec-Abs	17,203	12,467	10,408	-17%	-39%	4,009	3,179	-21%
Electricity sub-metered to tenants	MWh	Elec-Abs	2,413	553	164	-70%	-93%	36	53	46%
Total landlord obtained electricity	MWh	Elec-Abs	19,572	11,815	9,424	-20%	-52%	2,840	2,084	-27%
Renewables generated	MWh	Elec-Abs	44	1,205	1,148	-5%	2,499%	1,205	1,148	-5%
Total electricity consumption for landlord services inc. onsite renewables	MWh	Elec-Abs	19,616	13,020	10,572	-19%	-46%	4,045	3,232	-20%
<i>Landlord electricity renewable backed</i>	MWh		–	–	–	n/a	n/a	–	–	n/a
<i>Percentage landlord electricity renewable backed</i>	%	Elec-Abs	–%	–%	–%	n/a	n/a	–%	–%	n/a
Thermal heating	MWh	Elec-Abs	6,447	1,971	3,073	56%	-52%	589	496	-16%
Thermal cooling	MWh	Elec-Abs	–	4,550	3,523	-23%	n/a	4,550	3,523	-23%
Total thermal	MWh	Elec-Abs	6,447	6,521	6,596	1%	2%	5,139	4,019	-22%
Total landlord energy	MWh	Elec-Abs	30,095	20,293	17,689	-13%	-41%	9,365	7,310	-22%
<i>Common parts area</i>	m ²		88,977	72,800	33,107	-55%	-63%	72,800	33,107	-55%
Energy intensity	kWh/m ²		338	279	534	92%	58%	129	221	72%
IRELAND										
Total natural gas consumption for landlord services	MWh	Fuels-Abs	1,939	449	293	-35%	-85%	449	293	-35%
Natural gas sub-metered to tenants	MWh	Fuels-Abs	3	8	2	-81%	-48%	8	2	-81%
Total landlord obtained natural gas	MWh	Fuels-Abs	1,942	457	295	-36%	-85%	457	295	-36%
Total diesel consumption	MWh	Fuels-Abs	13	14	–	-97%	-97%	14	–	-97%
Total electricity consumption for landlord services	MWh	Elec-Abs	6,364	5,309	4,268	-20%	-33%	5,371	4,338	-19%
Electricity sub-metered to tenants	MWh	Elec-Abs	35	37	46	23%	32%	37	46	23%
Total landlord obtained electricity	MWh	Elec-Abs	6,399	5,346	4,313	-19%	-33%	5,346	4,313	-19%
Renewables generated	MWh	Elec-Abs	–	–	–	n/a	n/a	62	71	15%
Total electricity consumption for landlord services inc. onsite renewables	MWh	Elec-Abs	6,710	5,626	4,561	-19%	-32%	5,408	4,384	-19%
<i>Landlord electricity renewable backed</i>	MWh		4,243	3,171	4,561	44%	8%	5,069	4,385	-13%
<i>Percentage landlord electricity renewable backed</i>	%	Elec-Abs	70%	75%	100%	33%	43%	94%	100%	7%
Thermal heating	MWh	Elec-Abs	–	–	–	n/a	n/a	–	–	n/a
Thermal cooling	MWh	Elec-Abs	–	–	–	n/a	n/a	–	–	n/a
Total landlord energy	MWh	Elec-Abs	8,666	6,097	4,856	-20%	-44%	5,879	4,679	-20%
<i>Common parts area</i>	m ²		26,606	36,454	36,454	–%	37%	36,454	36,454	–%
Energy intensity	kWh/m ²		326	167	133	-20%	-59%	161	128	-20%

Note: Our landlord areas have no exposure to fossil fuel ie petrol stations. In Dundrum Town Centre, one of our occupiers includes a petrol station.

Baseline figures



2.16 WATER DEMAND – GROUP AND PORTFOLIO

Proportionally consolidated								Like-for-like		
	UNIT	EPRA CODE	2019	2022	2023	% CHANGE YOY	% CHANGE VS. 2019	2022	2023	% CHANGE
GROUP										
Total mains water withdrawal	m ³	Water-Abs	668,289	528,415	506,166	-4%	-24%	416,370	413,256	-1%
Rainwater harvested onsite	m ³	Water-Abs	3,445	1,718	234	-86%	-93%	1,718	234	-86%
Total landlord obtained water	m³	Water-Abs	671,734	530,133	506,400	-4%	-25%	418,088	413,490	-1%
Water consumption for landlord services	m ³	Water-Abs	245,592	285,917	257,954	-10%	5%	205,011	177,302	-14%
Water sub-metered to tenants	m ³	Water-Abs	426,142	244,216	248,446	2%	-42%	213,077	236,188	11%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.5	2.4	2.6	11%	75%	1.9	1.8	-6%
UK										
Total mains water withdrawal	m ³	Water-Abs	361,109	264,839	268,907	2%	-26%	238,625	266,310	12%
Rainwater harvested onsite	m ³	Water-Abs	3,317	1,611	154	-90%	-95%	1,611	154	-90%
Total landlord obtained water	m³	Water-Abs	364,426	266,450	269,061	1%	-26%	240,236	266,464	11%
Water consumption for landlord services	m ³	Water-Abs	110,466	129,049	102,834	-20%	-7%	113,142	101,243	-11%
Water sub-metered to tenants	m ³	Water-Abs	253,960	137,401	166,227	21%	-35%	127,094	165,223	30%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.1	1.7	1.8	7%	69%	1.5	1.8	16%
FRANCE										
Total mains water withdrawal	m ³	Water-Abs	201,115	170,942	138,866	-19%	-31%	85,112	48,553	-43%
Rainwater harvested onsite	m ³	Water-Abs	–	–	–	n/a	n/a	–	–	n/a
Total landlord obtained water	m³	Water-Abs	201,115	170,942	138,866	-19%	-31%	85,112	48,553	-43%
Water consumption for landlord services	m ³	Water-Abs	65,375	102,589	93,854	-9%	44%	37,591	14,795	-61%
Water sub-metered to tenants	m ³	Water-Abs	135,740	68,353	45,012	-34%	-67%	47,521	33,758	-29%
Building water intensity (landlord services)	litres/visitor	Water-Int	1.8	4.2	4.4	6%	153%	2.8	0.7	-75%
IRELAND										
Total mains water withdrawal	m ³	Water-Abs	106,064	92,634	98,393	6%	-7%	92,634	98,393	6%
Rainwater harvested onsite	m ³	Water-Abs	128	107	80	-26%	-38%	107	80	-26%
Total landlord obtained water	m³	Water-Abs	106,192	92,741	98,473	6%	-7%	92,741	98,473	6%
Water consumption for landlord services	m ³	Water-Abs	69,750	54,279	61,266	13%	-12%	54,279	61,266	13%
Water sub-metered to tenants	m ³	Water-Abs	36,442	38,462	37,207	-3%	2%	38,462	37,207	-3%
Building water intensity (landlord services)	litres/visitor	Water-Int	3.1	2.8	3.1	8%	-0%	2.8	2.8	-0%

Note: In 2023 we had no incidents which resulted in emissions to water.

Baseline figures



2.17 PORTFOLIO WASTE DATA

Proportionally consolidated									Like-for-like		
	UNIT	EPRA CODE	2019	% OF TOTAL WASTE	2022	% OF TOTAL WASTE	2023	% OF TOTAL WASTE	2022	2023	% CHANGE
GROUP											
Landfill waste	Tonnes	Waste-abs	–	–%	44	–%	14	–%	–	–	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	82	–%	2	–%	1	–%	3	1	-75%
Total landfill waste	Tonnes	Waste-abs	82	–%	46	–%	15	–%	3	1	-75%
Incineration	Tonnes	Waste-abs	1,321	7%	5,328	26%	4,498	35%	3,807	3,638	-5%
Recycling excluding food	Tonnes	Waste-abs	14,798	74%	12,665	62%	6,126	48%	11,352	5,647	-50%
Food recycling	Tonnes	Waste-abs	3,676	18%	2,490	12%	2,071	16%	2,226	1,996	-10%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	80	–%	49	–%	56	–%	45	56	12%
Total tonnes diverted from landfill	Tonnes	Waste-abs	19,874	100%	20,533	100%	12,751	100%	17,430	11,336	-34%
Total waste	Tonnes	Waste-abs	19,956	100%	20,579	100%	12,766	100%	17,433	11,337	-35%
Total hazardous waste (A+B)	Tonnes	Waste-abs	162	1%	52	–%	57	–%	47	56	8%
UK											
Landfill waste	Tonnes	Waste-abs	–	–%	40	–%	14	–%	–	–	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	62	–%	2	–%	1	–%	2	1	-75%
Total landfill waste	Tonnes	Waste-abs	62	–%	42	–%	14	–%	2	1	-75%
Incineration	Tonnes	Waste-abs	29	–%	3,769	25%	2,948	39%	3,085	2,919	-5%
Recycling excluding food	Tonnes	Waste-abs	10,432	83%	9,666	64%	3,386	45%	8,820	3,354	-62%
Food recycling	Tonnes	Waste-abs	1,936	15%	1,495	10%	1,135	15%	1,296	1,129	-13%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	57	–%	20	–%	20	–%	15	20	31%
Total tonnes diverted from landfill	Tonnes	Waste-abs	12,454	100%	14,950	100%	7,489	100%	13,216	7,422	-44%
Total waste	Tonnes	Waste-abs	12,516	100%	14,992	100%	7,504	100%	13,219	7,423	-44%
Total hazardous waste (A+B)	Tonnes	Waste-abs	119	1%	22	–%	21	–%	17	21	17%

Note: Above data excludes UK ancillary properties

Baseline figures



2.17 PORTFOLIO WASTE DATA (CONTINUED)

Proportionally consolidated									Like-for-like		
	UNIT	EPRA CODE	2019	% OF TOTAL WASTE	2022	% OF TOTAL WASTE	2023	% OF TOTAL WASTE	2022	2023	% CHANGE
FRANCE											
Landfill waste	Tonnes	Waste-abs	–	–%	4	–%	–	–%	–	–	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	–	–%	–	–%	–	–%	–	–	n/a
Total landfill waste	Tonnes	Waste-abs	–	–%	4	–%	–	–%	–	–	n/a
Incineration	Tonnes	Waste-abs	1,074	22%	998	30%	975	32%	161	144	-10%
Recycling excluding food	Tonnes	Waste-abs	2,514	50%	1,563	47%	1,387	45%	1,096	940	-14%
Food recycling	Tonnes	Waste-abs	1,380	28%	724	22%	682	22%	659	613	-7%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	12	–%	5	–%	6	–%	5	6	17%
Total tonnes diverted from landfill	Tonnes	Waste-abs	4,980	100%	3,290	100%	3,050	100%	1,921	1,703	-11%
Total waste	Tonnes	Waste-abs	4,980	100%	3,294	100%	3,050	100%	1,921	1,703	-11%
Total hazardous waste (A+B)	Tonnes	Waste-abs	12	–%	5	–%	6	–%	5	6	17%
IRELAND											
Landfill waste	Tonnes	Waste-abs	–	–%	–	–%	–	–%	–	–	n/a
Hazardous landfill (A)	Tonnes	Waste-abs	20	1%	–	–%	–	–%	–	–	n/a
Total landfill waste	Tonnes	Waste-abs	20	1%	–	–%	–	–%	–	–	n/a
Incineration	Tonnes	Waste-abs	218	9%	561	24%	575	26%	561	561	–%
Recycling excluding food	Tonnes	Waste-abs	1,852	75%	1,436	63%	1,353	61%	1,436	1,436	–%
Food recycling	Tonnes	Waste-abs	360	15%	271	12%	254	11%	271	271	–%
Hazardous (recycled or incinerated) (B)	Tonnes	Waste-abs	11	–%	25	1%	30	1%	25	25	–%
Total tonnes diverted from landfill	Tonnes	Waste-abs	2,440	99%	2,293	100%	2,212	100%	2,293	2,293	–%
Total waste	Tonnes	Waste-abs	2,460	100%	2,293	100%	2,212	100%	2,293	2,293	–%
Total hazardous waste (A+B)	Tonnes	Waste-abs	31	1%	25	1%	30	1%	25	25	–%

Note: Above data excludes UK ancillary properties

Baseline figures



GRI 305-3

2.18 BUSINESS TRAVEL (ABSOLUTE)

	UNIT	2019	2022	2023	% CHANGE YOY	% CHANGE VS. 2019
GROUP		651	249	168	-32%	-73%
Flights	tCO ₂ e	412	157	131	-17%	-68%
Other	tCO ₂ e	239	91	39	-58%	-82%
UK	tCO ₂ e	421	180	144	-20%	-64%
Flights	tCO ₂ e	269	121	127	5%	-53%
Other	tCO ₂ e	152	59	17	-72%	-87%
FRANCE	tCO ₂ e	178	58	23	-60%	-87%
Flights	tCO ₂ e	97	31	3	-91%	-97%
Other	tCO ₂ e	81	27	20	-24%	-75%
IRELAND	tCO ₂ e	52	10	2	-82%	-97%
Flights	tCO ₂ e	46	5	-	-94%	-99%
Other	tCO ₂ e	6	5	2	-70%	-75%

Other travel reflects car, taxi, train and bus journeys

2.19 CORPORATE OFFICE ENVIRONMENTAL DATA (ABSOLUTE)

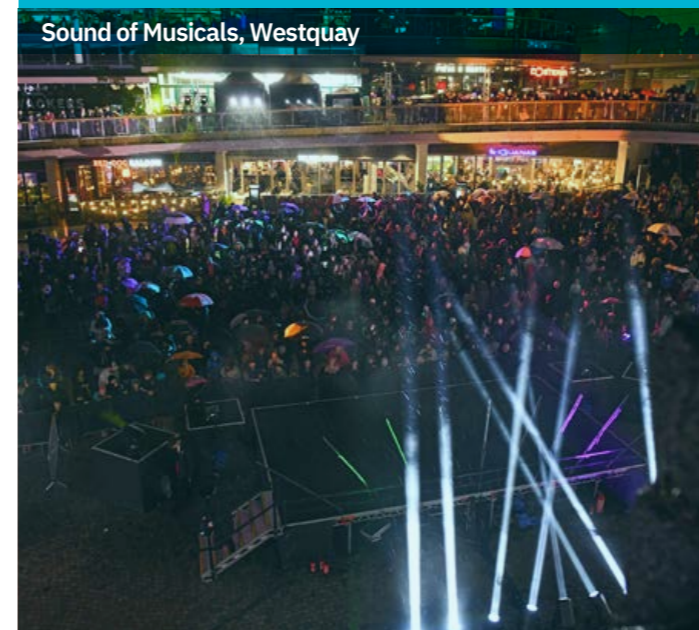
	UNIT	UK	FRANCE	IRELAND	GROUP	GRI
Electricity						
Electricity consumption	MWh	86	45	21	152	302-1
Natural Gas						
Natural gas consumption	MWh	-	-	-	-	302-1
Water						
Water consumption	m ³	-	327	-	327	303-1
Waste						
Total landfill waste	Tonnes	-	-	-	-	n/a
Incineration	Tonnes	746	1,781	-	2,527	n/a
Recycled excluding food	Tonnes	2	-	-	2	n/a
Food recycled	Tonnes	-	-	-	-	n/a
Hazardous waste	Tonnes	-	-	-	-	n/a
Total diverted from landfill	Tonnes	748	1,781	-	2,529	306-2
Total waste	Tonnes	748	1,781	-	2,529	306-2
Carbon Emissions						
Scope 1	tCO ₂ e	-	-	-	-	305-1
Scope 2	tCO ₂ e	18	2	7	27	305-2
Scope 3	tCO ₂ e	16	38	-	54	305-3

*Dundrum Town Centre office water consumption and waste generation captured in the Dundrum Town Centre reporting included in the Ireland portfolio in this report

Baseline figures



Creating thriving, 24/7, urban destinations in the heart of the city





3. SOCIAL

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

Our activities are captured within the main areas: community, placemaking and commercialisation, charitable giving, our people, and health and safety.

Key social value data includes investment values, activities undertaken, employee and health and safety disclosures.

Our Annual Report 2023 provides a summary of our social value performance and initiatives on pages 28-30.





Delivering social value is our second key ESG goal.

3.1 SOCIAL VALUE

Social value encompasses a wide range, of activities within Hammerson whether its our community activities in our destinations or our people initiatives delivered for the wider Group.

However social value is often hard to categorise and quantify. When we report social value we tend to focus on the quantifiable elements of our community and volunteering events but know we are missing out on the wider impacts of our placemaking and public realm activities. We are investigating methodologies to assess this, but our main focus continues to be delivery of social value over quantification of it.

Strategic objectives

In 2023, we delivered an extensive programme of community, placemaking and colleague activations all generating social value for the communities we serve. It is hard to set social value targets due to the breadth of scope covered. The social value targets we currently publish are community and volunteering focused, but as we review the strategic direction of our social value activities and align these to incoming public disclosure requirements linked to the Corporate Sustainability Reporting Directive (CSRD) we expect our targets to expand further. For now, our targets are:

- All UK, France and Ireland assets to deliver at least four social value initiatives
- Support all colleagues to undertake a minimum of one volunteering day
- All UK and Ireland assets to host work experience placements
- Through fundraising, raise a minimum of £5,000 for our corporate charity partner LandAid

3.2 2023 HEADLINE PERFORMANCE



Social value investments

£2.5m

2022: £2.7m

Charities, organisations and groups that benefited from the Group's direct and indirect contributions

234

2022: 152

Social value cash contributions

£725,000

2022: £247,000

3.3 COMMUNITY

Our destinations are in city centre locations and our link to the communities we serve is a central part of our strategy. Through robust insights we understand the catchments that our destinations support and the communities we impact. From this we tailor our activities to meet the needs of our local communities. In addition to holding community events around several themes we have a commitment to support employability with recruitment fairs and enterprise engagement.

Employability and enterprise

Our community activities cover a broad spectrum of areas, based on the needs of the community and the requests we get from various charities and organisations. A key theme we focus on and are looking to continue to build upon is employability and enterprise. Our destinations positively contribute to the economy and community in several ways, but our destinations also provide jobs. In recognition of this and to support our occupiers with recruitment we hold jobs fairs throughout the portfolio on a regular basis. This ranges from recruitment events targeting underrepresented members of the community to wider jobs fairs with the local Job Centres.

In addition to this we see our destinations as a perfect opportunity to encourage enterprise in the communities we serve. We seek local partnerships to develop enterprise linked initiatives. This includes partnering with schools, colleges and local start ups.

“The opportunity to trade at Brent Cross enabled me to learn what sells most well and at what price – something I’ve been trying to figure out for ages.”

REBEL BUSINESS SCHOOL PARTICIPANT

When delivering a development or conducting a notable refurbishment this community link is built into the planning process via our Sustainability Implementation Plan (SIP). This SIP also addresses accessibility and future-proofing our destinations.

In addition to a programme of community events in all destinations and clear development standards we gather visitor feedback to understand their expectations of our destinations. We also have formal

routes to raise questions and/or complaints. This is then managed via our property management or development partners to ensure all matters are considered with a transparent approach.

Through robust insights we understand the catchments that our destinations support and the communities we impact.

CASE STUDY

Rebel Business School

Rebel Business School offers aspiring entrepreneurs a different approach to getting their business idea off the ground. Run by business professionals, through a series of workshops, participants learn how to establish a successful business from the seeds of an idea and based on the concept of doing something they enjoy. In 2023, we collaborated with Rebel Business School and Barnet Council to support local residents at Brent Cross, hosting a Rebel Traders Market, providing an opportunity for 19 aspiring entrepreneurs to sell their products and merchandise. This provided an invaluable opportunity for participants to test the consumer market and all of our entrepreneurs to make sales without stall hire or lease costs.

Rebel Traders Market, Brent Cross



The Labs, Les Terrasses du Port



CASE STUDY

The Terrasses Labs

In January 2023 the Terrasses Labs launched in conjunction with the Marseille Metropole Initiative. Each month throughout the year two to three entrepreneurs were invited to Les Terrasses Du Port to gain traction and build the profile of their companies. All participants were startups and entrepreneurs with ethically and environmentally sound products or services designed to educate and inspire. Products included handmade candles, ethical jewellery, inclusive lingerie and eco clothing. Services included accountancy training, support for women in the work and LEGO bricks workshops for children. The broad scope of startups who joined us throughout the year enlivened the space and attracted visitors whilst also promoting the interest in ethical and environmental products. This scheme was so successful we will be continuing this partnership in 2024 and we look forward to inviting the next group of entrepreneurs to the destination.



3.4 PLACEMAKING

In addition to the extensive community events and partnerships we form across our destinations the increased focus on placemaking often interacts with ESG to deliver unique opportunities for our visitors.

This also has the potential to generate notable social value. It is complex to quantify the impact of placemaking but with free events, educational opportunities, and cultural enrichment, placemaking offers a diverse range of community engagement. We hope to expand how we quantify social value from placemaking of the next year but key projects in 2023 include the Charity Super.Mkt in Brent Cross, The Oracle and Cabot Circus and Le Relais Boutique in Les 3 Fontaines. These placemaking partnerships for second hand clothing retail pop ups attract visitors, generate income for charities, and encourage reuse.



Charity Super.Mkt, Cabot Circus

Accessibility

Accessibility is key to ensure our destinations support the communities in which we serve.

Throughout the portfolio we have several accessibility activities designed to educate and support visitors. Annually we participate in Purple Tuesday in the UK to shine a light on the various accessibility needs of our visitors and to learn how we can better support them. In addition to this we have introduced quiet hours and visitor periods

CASE STUDY

Charity Super.Mkt

During 2023, three of our UK destinations hosted Charity Super.Mkt, a large-scale pop-up unit space offering a curated selection of second-hand garments. The initial launch of Charity Super.Mkt at Brent Cross in January was the first time that local and national charities had collaborated within a physical retail store. Following the highly successful launch, Charity Super.Mkt was extended to our destinations in Reading and Bristol. Across our 2023 Charity Super.Mkts, 40 charities participated, raising £890,000 through the sale of clothes and Hammerson colleagues also volunteered their time at each destination. Given the success of the scheme, Charity Super.Mkt won 'Pop-up of the year' at the 2023 Revo Awards.



Boutique Le Relais, Les 3 Fontaines

CASE STUDY

Le Relais Boutique

From October 2023 to February 2024 Les 3 Fontaines partnered with Emmaeus and Le Relais to host a second-hand clothing store and clothing drop off within the boutique. This was a unique partnership and the first long term pop up of its kind within the destination. Due to the popularity of the store, we have already begun exploring a longer-term partnership.

£890,000

raised through the sale of clothes and time volunteered by Hammerson colleagues at Charity Super.Mkt

Purple Tuesday promotion



where music and lighting is restricted to enable a calmer experience. In addition to this we undertake accessibility audits to see how we can create interventions to support a wider range of guest with navigating our destinations.

There is always more we can do but our focus is enabling all visitors to feel safe, secure and included across our destinations.

3.5 CHARITABLE GIVING

Charitable giving has always formed part of our social activities. However, we like to go beyond donating money. When we partner with charities we offer financial support, fundraising opportunities, and most importantly promotion of the work they undertake. This amplifies their voices within our destinations and corporate offices to increase awareness and education of the causes supported. In addition to our corporate charity partner, LandAid, we have charity partnerships at all destinations. These are selected based on local needs and are voted in by the destination teams. Charity partners receive an annual bursary as well as the opportunity to fundraise and utilise space within our destinations.



Purple House, Dundrum Town Centre

Nike Live, Dundrum Town Centre



CASE STUDY

Dundrum Charity Partner

Purple House Cancer Support was the charity bursary partner for Dundrum Town Centre in 2022 and 2023. We supported the charity by providing free mall space to fundraise throughout the year. This included their annual flagship 'Purple Heart' fundraising day in February and a weekend in December when they sold Purple House branded Christmas cards. Purple Heart also have a choir made up of current and former users of their services. They sang in the centre during December as part of our Christmas festivities and were warmly received by occupiers and visitors. Due to our ongoing partnership, we selected Purple House as the charity partner for our Super Car event in August 2023. Over €8,000 was raised during the weekend however more importantly, they were delighted with the opportunity to raise their profile and reach people in need of their services.

LandAid 10K charity run



CASE STUDY

LandAid

Hammerson has a longstanding charity partnership with LandAid including annual sponsorship, participation in events and fundraising throughout the year. In 2023 this included us hosting a location for the annual Sleep Out, participating in the Tour de LandAid and the 10K London run. We look forward to continuing this partnership into 2024.

2024

Looking ahead to 2024 we will be analysing the local needs around each destination and further linking our plans and activities to the needs of the local communities we serve including our charity bursary partners.

We will also continue to focus on employability and enterprise throughout the destinations. Placemaking is a key activity that generates social value so we will explore how we can better quantify this.

In 2024 we will also be revising our corporate charity activities to align to our social value strategy.

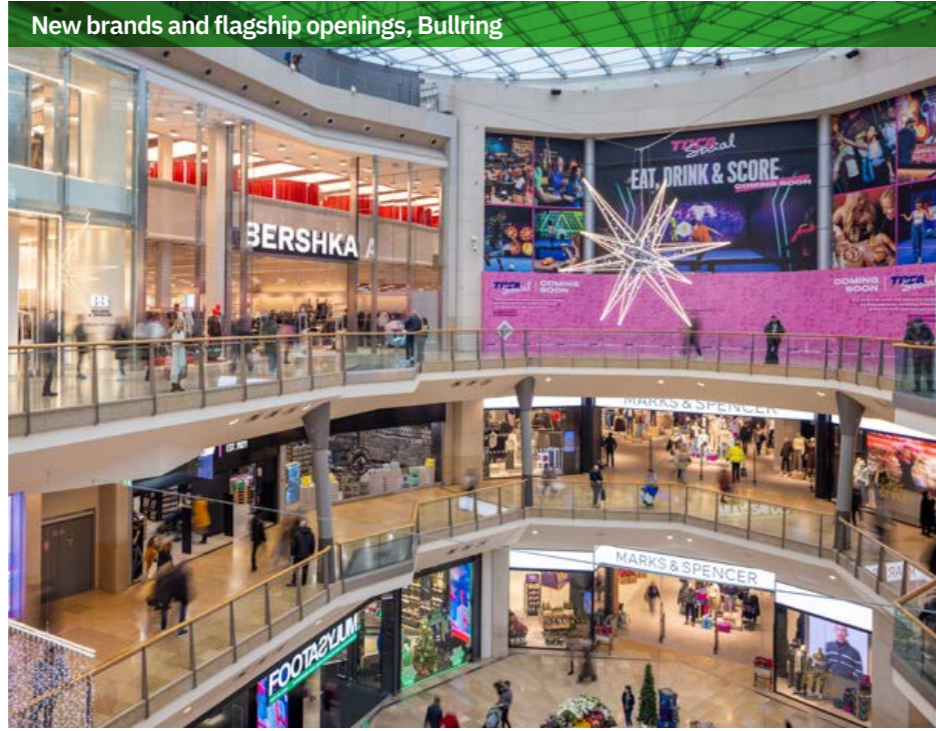


3.6 OUR PEOPLE

Occupier surveys

In 2023 we partnered with JLL and Bewonder to conduct occupier surveys. These surveys covered a variety of subject areas and followed a recognised engagement approach so we can compare the core results to those of our peers. In the ESG questions we asked about environmental and community priorities to better understand occupiers' expectations. The responses have been collated to create action plans to be delivered in 2024, to support occupier needs where required.

Our surveys covered a variety of subject areas and followed a recognised engagement approach so we can compare the core results to those of our peers.



New brands and flagship openings, Bullring

Our people

In 2023 we continued to bring colleagues on a journey to establish a highly engaged, high performance culture alongside the need to:

- Adapt the operating model
- Continue to reshape the organisation
- Deliver a digital transformation and new ways of working

By prioritising talent management across the Group, we have been able to better leverage the expertise of individuals to deliver against our strategy. The increased focus given to people management has resulted in a number of new or refreshed initiatives in 2023 including:

- The introduction of Hammerson's new values: Connected, Ambitious, Respect
- Relaunch of the Hammerson Colleague Survey, with an 83% Group wide participation and an extensive program of follow up workshops focused on colleague led actions to improve engagement



10,000 Black Interns workshop, Marble Arch House

- Refresh of the colleague communication group, The Forum, to give colleagues a voice with the Group Executive Committee

To continue to drive change, the stretching targets set by the Board were translated into a full cascade of team and personal goals for individuals. These were monitored throughout the year with formal reviews undertaken at both the mid and full year.

CASE STUDY
Colleague training

Following feedback from colleagues in 2023 our induction and annual company training was reviewed. This resulted in a complete overhaul to make the process consistent and support new colleagues joining Hammerson. Subject matter owners developed content which will be rolled out in 2024 to all colleagues and included compliance, H&S, ESG, cyber security, GDPR, to name a few.

Affinity network

Affinity or employee resource groups facilitate discussion and provide networks for colleagues based on shared identities, experiences and allyship. Throughout 2023 the teams involved in our Affinity groups have delivered content and events to educate, empower and engage. Because of the impact and reach of our four groups: Race and Ethnicity, LGBTQ+, Women and Wellbeing, we continue to expand the content they cover. The next evolution will be a single, inclusive Affinity network. Subject matter leads will guide the content coming together as one network for the Group.

Key facts

- 28 members
- 48 activations in 2023
- 33 on demand articles

Volunteering

Volunteering is a central part of our social value agenda with all colleagues getting four paid volunteering days. All colleagues are encouraged to use one of these days on our annual Giving Back Day. We also arrange a selection of volunteering opportunities throughout the year with key local partners to enable colleagues to volunteer as a group if they do already have plans to use the days for their existing personal volunteering commitments. In addition to this, colleagues can participate in charitable fundraising activities with these days such as sponsored runs etc. With fundraising activities linked to these days we will match fund colleague fundraising up to £250 per individual.



Giving Back Day

CASE STUDY

Giving Back Day

In 2023 we introduced an annual all colleague Giving Back Day which coincided with Volunteers Week in the UK. Of our 162 available employees at the time of the event in June, 152 participated, 93 in the UK, 50 in France and 9 in Ireland. Volunteering opportunities were also identified locally. For those based in our UK head office, opportunities were planned in collaboration with the Marble Arch Partnership Business Improvement District to ensure we responded to genuine local needs. To develop employment and skills in the area, we visited Marylebone Boys' School and provided employment support in the form of practice interviews, CV advice and a broader careers discussion. We also worked with Open Age to prepare, cook and serve a three-course meal for older people living in social isolation.

Colleagues in Ireland volunteered with an equine charity, the Irish Horse Welfare Trust. In addition to re-homing horses and ponies in need the Trust deliver several educational programmes within the local community. Volunteering support included improving the paddock and stables areas through grounds maintenance work, painting and decorating.

While, in France, we collaborated with La Cravate Solidaire, an organisation that supports people out of work with their transition into employment. We donated 50kg of high-quality clothing which we then sorted for use by recipients of the charity for professional settings such as interviews and employment.

CASE STUDY

Women in Property

In September 2023 to further expand on the theme of 'Embrace Equity' from International Women's Day, we brought Rita-Rose Gagné, our CEO, and Sasha Covington, JLL COO and Head of Diversity and Inclusion for the UK Valuation Advisory team together to discuss the role of women in the property industry. The event was open to our office and destination teams who joined the panel to discuss their careers. Shedding light on the challenges they faced due to gender barriers within property both women shared valuable insights and offered advice to empower individuals in their own careers, particularly around embracing all the opportunities, active allyship and how important the role of being a mentor and sponsor is.

Women in Property



2024

Looking ahead we will continue to build on the actions identified with colleagues following the colleague survey, building these into our working practices. We will retake the survey in 2024.

In addition to this we will be embedding The Forum and Affinity Network to engage colleagues throughout the Group.

We will also be holding another Giving Back Day in June to demonstrate our ongoing commitment to the communities we serve.



3.7 HEALTH AND SAFETY

We are fully committed to achieving consistently high standards of health, safety, and security (HSS) management and performance. We aim to provide a safe and healthy environment at our destinations and workplaces for our colleagues, customers and contractors, and anyone else who may be affected by our actions or activities.

KEY STATISTICS

No enforcement notices across the portfolio and no letters received from local councils etc. for our destinations

No minor and major non-conformities from our ISO 45001 audit

58% reduction of risks across our Ancillary properties

The partnership with JLL has seen an increase in H&S compliance across core destinations, the average score being 97%

In 2023 we mobilised a new Health and Safety Risk Management Platform across all of our properties in the UK and Ireland for the first time ever.



Medaille d'or miel, Les 3 Fontaines

Strong management system

Hammerson remains accredited to ISO 45001 across the UK and Ireland and has successfully gained re-accreditation without any minor or major nonconformities being identified in 2023. We aim to build on this success for 2024 with the inclusion of our properties in France.

Lessons learned and continued improvement is a key part of ISO 45001. To ensure compliance we investigate all accidents and incidents to root cause and share best practice across the business. We use an online risk management platform to track all risks to closure and report on compliance scores. We had five RIDDORS in 2023 compared to the three in 2022. RIDDORS are not an indication of an increase in risk, we are bound by law to report certain incidents. By investigating to root cause, RIDDORS give us the opportunity to improve our policies and procedures and prevent incidents from re-occurring. The majority of RIDDORS are not a failing or negligence on our part, they are unforeseen incidents such as unsupervised children playing on our escalators for example.

Integration of the health and safety and environmental management systems in 2023 meant the merger of policies and the creation of a new SharePoint site that employees can access. This will lead to a more streamlined process and better communication and reporting across the business.

In 2023 we mobilised a new health and safety risk management platform across all of our properties in the UK and Ireland for the first time ever. We now have a more comprehensive and intuitive management of all risks, statutory maintenance, and audits across the portfolio. The system is more user friendly, with better reporting and interactive dashboards.

Legal compliance

2023 saw significant changes in the way residential properties must be managed for fire and structural risks with new legislation under the Building Safety Act. We successfully registered our High-Rise Buildings with the Building Safety Regulator. Key building information has been shared on their portal and building safety cases are being prepared ahead of the April 2024 deadline. The introduction of the 'Golden Thread' of information, which focuses on keeping a digital record of crucial building information, has led to data specific modules being created on our health and safety risk management platform that will give all key stakeholders oversight of all structural and fire safety information.

“2023 saw significant changes in the way Residential properties must be managed for fire and structural risks with new legislation under the Building Safety Act. We successfully registered our High-Rise Buildings with the Building Safety Regulator.”



Giving Back Day

Focus on people

The health and wellbeing of our staff is critically 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. To help us do this, we trialled a new Display Screen Assessment platform, using AI technology that successfully launched at the start of 2024.

This software will help create the best set up to reduce musculoskeletal pain such as back, neck, and shoulder pain and prevent desk-related injuries as well as providing a tailored pain management plan.

Training

2023 saw a major investment in training for all Hammerson employees. Defined Duty Holder and Responsible Persons were identified combined with the launch of a new health and safety training platform to ensure compliance across key pieces of legislation. Alongside this we delivered Leadership training to GEC members and other senior managers on their health and safety roles and responsibilities. All employees receive a comprehensive compliance induction when they join the Group which is renewed every year, alongside fire safety, manual handling, and lone worker training where applicable to roles. Lunch and learn sessions will begin in 2024 to cover 'Hot Topics' such as asbestos and the prevention of legionnaires disease.

Health and safety culture

For the first time we launched a health and safety culture initiative. The health and safety culture survey covered various aspects, including leadership commitment, employee engagement, communication, and continuous improvement. The headline results indicate a positive trend in employee involvement and a strong sense of shared responsibility for health and safety within the organisation. All actions identified have been included in this year's health and safety objectives.



Mind event, Bullring

2024

Working with the French team to work towards ISO 45001 principles ready for accreditation in early 2025 and aligning them with our online risk management platform.

Event management including emergency preparedness in preparation for Martyn's Law.

Holistic approach for mental health and stress awareness across the Group demonstrating our commitment to a healthy work-life balance. This will include guidance for managers and employees on the six causes of stress as defined by the HSE with mental health awareness events throughout the year.

We will ensure all insurer recommendations are met regarding EV charging points and arrangements in place for new legislation on lithium batteries storage and disposal.



3.8 PORTFOLIO SOCIAL VALUE DATA

	2019	2022	2023	COMMENTARY ON 2023 vs 2022
Total social value investment	£1,804,102	£2,691,180	£2,459,470	
GROUP				
Total cash donations	£295,306	£247,232	£725,875	<i>Increase mainly due to the O'Parinor donation supporting the bus station and related route</i>
CORPORATE				
Corporate social value investment	£77,577	£58,651	£112,479	
Value of Hammerson employee time supporting social value activities/projects	£66,001	£44,350	£79,870	
Value of non-Hammerson employee time supporting social value activities/projects	£1,657	–	£1,582	
Pro bono value (donation of meeting room/office space)	£4,705	£153	£67	<i>Reduction in hosting charities for activities</i>
Funds collected through charitable fundraising activities	£3,740	£8,660	£29,710	
Other leverage (e.g. external partners, service charge, employee contributions)	£1,475	£5,488	£1,250	
ASSET				
Asset social value investment	£717,697	£1,448,297	£1,285,016	
Value of Hammerson employee time supporting social value activities/projects	£146,757	£30,587	£44,923	
Value of non-Hammerson employee time supporting social value activities/projects	£33,267	£6,905	£24,627	
Pro bono value (donation of unit, mall and external space)	£167,348	£1,390,819	£192,818	<i>Reduction due to disposal of Centrale and Whitgift</i>
Funds collected through charitable fundraising activities	£176,499	£16,755	£75,876	
Other leverage (e.g. external partners, service charge, employee contributions)	£193,826	£3,232	£946,772	<i>Significant increase due to Charity Super.Mkt raising £890,000 at three destinations</i>
DEVELOPMENTS				
Development social value investment	£703,123	£937,000	£336,100	
Value of Hammerson employee time supporting social value activities/projects	£9,603	–	£140	
Value of non-Hammerson employee time supporting social value activities/projects	£3,805	–	£33	
Pro bono value (donation of unit, mall and external space)	£686,826	£937,000	£335,927	
Funds collected through charitable fundraising activities	£2,889	–	–	
No. jobs supported from development schemes	118	97	270	
No. of persons voluntarily or involuntarily displaced and/or resettled as a result of a development scheme	–	–	–	
Community investment through planning agreements (excluded from total social value investment figure)	£579,263	£1,000,958	–	
BENEFICIARIES AND COLLEAGUES ACTIVITY				
No. of charities, organisations and groups supported through social value activity	436	152	234	
No. full time equivalents focusing on social value activity	17	12	12	
No. of days volunteered by Hammerson employees	404	85	75	
Hours volunteered by Hammerson employees	3,232	680	600	

Baseline figures



3.9 SOCIAL VALUE PROJECTS/ACTIVITIES

ASSET	INITIATIVE	DETAIL
GROUP		
Corporate	LandAid charity partnership	Corporate charity partners raising money via events including SleepOut, Tour de LandAid and 10K run
Corporate	Affinity network	48 initiatives in 2023 including awareness and education campaigns
Corporate	All colleague survey	Group-wide survey with 83% participation rate
Corporate	Giving Back Day	152 employees participated in volunteering in all territories as part of this community initiative
Corporate	Marble Arch partnership	Ongoing partnership to support the local community and related organisations around Marble Arch House
Corporate	Land gift Suffolk Wildlife Trust	A grassland with woodland was gifted to the local wildlife trust to preserve its use for the local community
UK		
Brent Cross	River clean	Annual river clean resulting in over 80 shopping trolleys being removed from the River Brent
Birmingham Estate	Donate IT	A circular economy initiative to collect item left by occupiers when they vacate the destination, this includes items being donated to local charity partners
Birmingham Estate	Mind charity partnership	An ongoing partnership which resulted in them taking a retail unit to promote the local services and provide support for the local community, running events and drop-ins to promote mental wellbeing
Cabot Circus	Guide Dogs South West, Purple Tuesday	Raising awareness of their services and offer advice to visitors
Cabot Circus	Job Fair	Annual job fair supporting retailers and the local community in finding employment
The Oracle	Berkshire Vision, Purple Tuesday	Engagement event to increase awareness of visual impairment by offering visitors the chance to experience site loss via the use of simulation spectacles
The Oracle	Rubber Duck Race	Reading Abbey Rotary Club hosted its first-ever rubber duck race at the Oracle sending 2,000 ducks down the River Kennett for charity
Westquay	LionHeart Challenge	A dragon's den enterprise competition to engage secondary school children in innovation
Brent Cross, The Oracle, Cabot Circus	Charity Super.Mkt	Across our destinations we hosted Charity Super.Mkt a where 40 charities collaborated selling items in a physical store together
FRANCE		
Les 3 Fontaines	Opération Tulipes contre le cancer	The sale of tulips to raise money to fight against breast cancer raising money and awareness for the cause
Les 3 Fontaines	Association Equalis	Workshops for children and adults around upcycling
Les Terrasses du Port	Pica Pica Sailing Team	Hosted the French olympians to promote the sport and the upcoming olympics
Les Terrasses du Port	Full moon trail	800 runners took part in the full moon trail to raise money for charity

ASSET	INITIATIVE	DETAIL
O'Parinor	Bus station and related route	Opening in March a new bus station and revised bus route to serve the local area opened which we donated €405,000 towards to improve the station and infrastructure
O'Parinor	Recruitment 'speed dating'	300 visitors attended the recruitment event with a difference, speed dating with recruiters to match people to roles for further interviews
IRELAND		
Dundrum Town Centre	Dundrum College of Further Education	Collaborated with Dundrum College of Further Education (DCFE) students on biodiversity project. Planters with native species were installed on the roof near the seven existing beehives. Cameras livestream bee activity to a screen located on Level 1 corridor
Dundrum Town Centre	Charity activations	55 charities, community groups and local schools were granted free mall space for fundraising and awareness campaigns
Ilac Centre	Charity activations	Supported a number of local charities to raise awareness and funds including Jigsaw, Blood Bikes and Dominick Street residential group
Ilac Centre	Biodiversity garden	Native Irish honeybees and biodiversity garden in place with Pollinators Ireland
Pavilions	St Francis Hospice	Working with our charity partners, St Francis Hospice, raising over €40,000
Pavilions	Biodiversity garden	Native Irish honeybees and biodiversity garden in place with Pollinators Ireland

3.10 COMMUNITY ENGAGEMENT % BY PORTFOLIO

Destinations delivering community engagement projects by portfolio	EPRA CODE	2023
UK	Comty-Eng	100%
France	Comty-Eng	100%
Ireland	Comty-Eng	100%

SOCIAL VALUE INVESTMENT

£2.5m
cash and in-kind

2023 v 2022
-8.6%

BENEFICIARIES

234
charities and local organisations supported

2023 v 2022
54%



3.11 EMPLOYEE DISCLOSURES

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
Total Workforce by contract by country by gender						
Total number of direct employees	#		107	35	22	164
Total number of supervised workers	#		–	–	132	132
Number of employees under indefinite or permanent contract	#		103	35	21	159
Number of employees under temporary/ fixed term contract	#		4	–	1	5
Number of employees on a full time contract	#		106	33	21	160
Number of employees under part time contract	#		1	2	1	4
Number of employees covered by Collective Bargaining Agreements	#		–	–	–	–
Number of FTE	#		107	35	22	164
Employees by age by country						
Percentage of employees:						
Aged less than 21	%		–%	–%	–%	–%
Aged 21-25	%		3%	3%	–%	2%
Aged 26-34	%		23%	20%	4%	20%
Aged 35-44	%		38%	31%	52%	39%
Aged 45-54	%		29%	29%	14%	27%
Aged 55-64	%		7%	14%	18%	10%
Aged 65+	%		–%	3%	9%	2%
Hammerson direct employees by age group						
Number of Hammerson's direct employees:						
Under 30 years old	#		9	8	–	17
Between 30 and 50 years old	#		77	21	16	114
Over 50 years old	#		21	6	6	33
Employee by level, category and region						
Number of employees in:						
Category 1 (Senior management)	#		21	4	3	28
Category 2 (other Hammerson staff apart from Senior management)	#		74	29	15	118
Category 3 (Support employees)	#		12	2	4	18
Employee turnover by age, gender and country (Emp-Turnover)						
Number of permanent employees who left Hammerson during reporting year:						
Under 21	#		–	–	–	–
21-25	#		2	5	–	7
26-34	#		25	17	–	42
35-44	#		37	22	2	61
45-54	#		21	12	2	35
55-64	#		21	6	–	27
+65	#		1	–	–	1

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
Total number of employee turnover (Hammerson's permanent employees only)	#	Emp-Turnover	107	62	4	173
Voluntary staff turnover as a percentage	%	Emp-Turnover	18%	17%	8%	17%
Total number of new hires	#	Emp-Turnover	21	2	1	24
Number of male leavers during the reporting year (Hammerson's permanent employees only)	#		57	30	2	89
Number of female leavers during the reporting year (Hammerson's permanent employees only)	#		50	32	2	84
Male turnover (against the number of total employees who have left)	%		53%	48%	50%	51%
Female turnover (against the number of total employees who have left)	%		47%	52%	50%	49%
Flexible Working						
Number of Hammerson 's direct employees working flexible hours due to parental or carer responsibility	#		1	–	–	1
Number of requests for flexible working that have been accepted	#		–	–	–	–
Number of total requests for flexible working for the reporting year	#		–	–	–	–
Employee Satisfaction						
Number of employees receiving regular performance and career development reviews	#	Emp-Dev	103	35	22	160
Number of employees to whom the Gallup survey was sent	#		125	80	25	230
Number of employees who responded to the Gallup survey	#		110	62	19	191
Total number of incidents of discrimination	#		–	–	–	–
Women in the workforce						
Hammerson female direct employees (includes contractors)	#	Diversity-Emp	53	19	13	85
Hammerson male direct employees (includes contractors)	#	Diversity-Emp	54	16	9	79
Females full time	#	Diversity-Emp	52	18	13	83
Females part time	#	Diversity-Emp	1	1	–	2
Percentage of female employees	%	Diversity-Emp	49%	51%	59%	52%
KR3 % females on the Board of Directors	#	Diversity-Emp	n/a	n/a	n/a	38%
Total number of Directors on the Board	#	Diversity-Emp	n/a	n/a	n/a	8
% Females in Senior management	#	Diversity-Emp	33%	31%	41%	33%

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



3.12 HEALTH AND SAFETY DISCLOSURES

	UNIT	EPRA CODE	2019	2022	2023	GRI
Absentee Rate						
Group absentee rate for employees and contractors (% of total days scheduled)	%		1%	1%	1%	403-9
Lost day rate						
Number of lost days to direct employees	#		no data	557	617	403-9
Lost-Time Injury Frequency Rate						
Employees	n/million work h		–	–	–	
Contractors	n/million work h		–	4	–	
Work related injuries						
RIDDOR reportable injuries across the managed portfolio (Hammerson employee and customer)	#		10	3	5	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to employees	#	EPRA-H&S-Emp	8	–	–	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to non-employees	#		–	–	1	403-9
Total number of dangerous occurrences, reportable injuries and fatalities to customers	#		10	3	4	416-2
Compliance						
		EPRA-H&S-Comp				
Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	#		–	–	–	416-2
Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcome	#		–	–	–	416-2
Non-compliance with regulations resulting in a fine or penalty	#		–	–	–	416-2
Non-compliance with regulations resulting in a warning	#		–	–	1	416-2
Non-compliance with voluntary codes	#		–	–	–	416-2
Total number and volume of significant spills	#		–	–	1	306-3
Health and safety management system						
% of the organisation operation operating in verified compliance with an internationally recognized health and safety management system	%	CRE EPRA H&S-Asset	41%	75%	75%	
The number of direct employees who are covered by such a system	#		not disclosed	213	164	403-8
The % of direct employees who are covered by such a system	%		100	100%	100%	403-8
The number of non-employees who are covered by such a system	#		not disclosed	835	818	403-8
The % of non-employees who are covered by such a system	%		100	100%	100%	403-8
Health and safety management system used			OHSAS 18001	ISO 45001	ISO 45001	403-1
<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.	%	EPRA- H&S-Asset	100%	100%	100%	
Training						
% Employees given health and safety training covering customer/tenant, supply chain and workplace	%	EPRA H&S-Emp	27%	30%	15%	403-5
<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>						
Health and Wellbeing						
Employee surveys on health and well being conducted in the reporting year			No	No	No	
Number of physical and/or mental health checks;	#		116	105	34	403-6
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						
Number of workstation or workplace checks	#		400	210	8	

*Covers multiple H&S-Emp metrics: injury rate, lost day rate, accident severity rate, absentee rate and work-related fatality. As zero incidences have been reported in 2023 (and in 2022), Hammerson have grouped these metrics into one reporting line.

GRI 405-1

3.13 EMPLOYEE TRAINING

	UNIT	EPRA CODE	UK	FRANCE	IRELAND	GROUP
Total expenditure on employee training	£		175,722	74,125	42,223	292,070
Total hours of training per year	Hour		8,013	556	73	8,641
Average hours of training per year per employee	Hour	Emp-Training	16	19	3	13
% permanent employees receiving regular performance and career development reviews	%		100%	100%	100%	100%

Number of employees who attended training programmes under the following categories

Emergency response	#		–	–	–	–
Environmental management	#		–	–	–	–
Finance skills	#		–	4	–	4
Health and safety	#		7	3	–	10
I.T. skills	#		–	1	–	1
Management and leadership	#		27	1	–	28
Onboarding – for new starters	#		21	–	1	22
Personal development	#		49	1	4	54
Policy and compliance	#		107	2	22	131
Project management	#		–	–	–	–

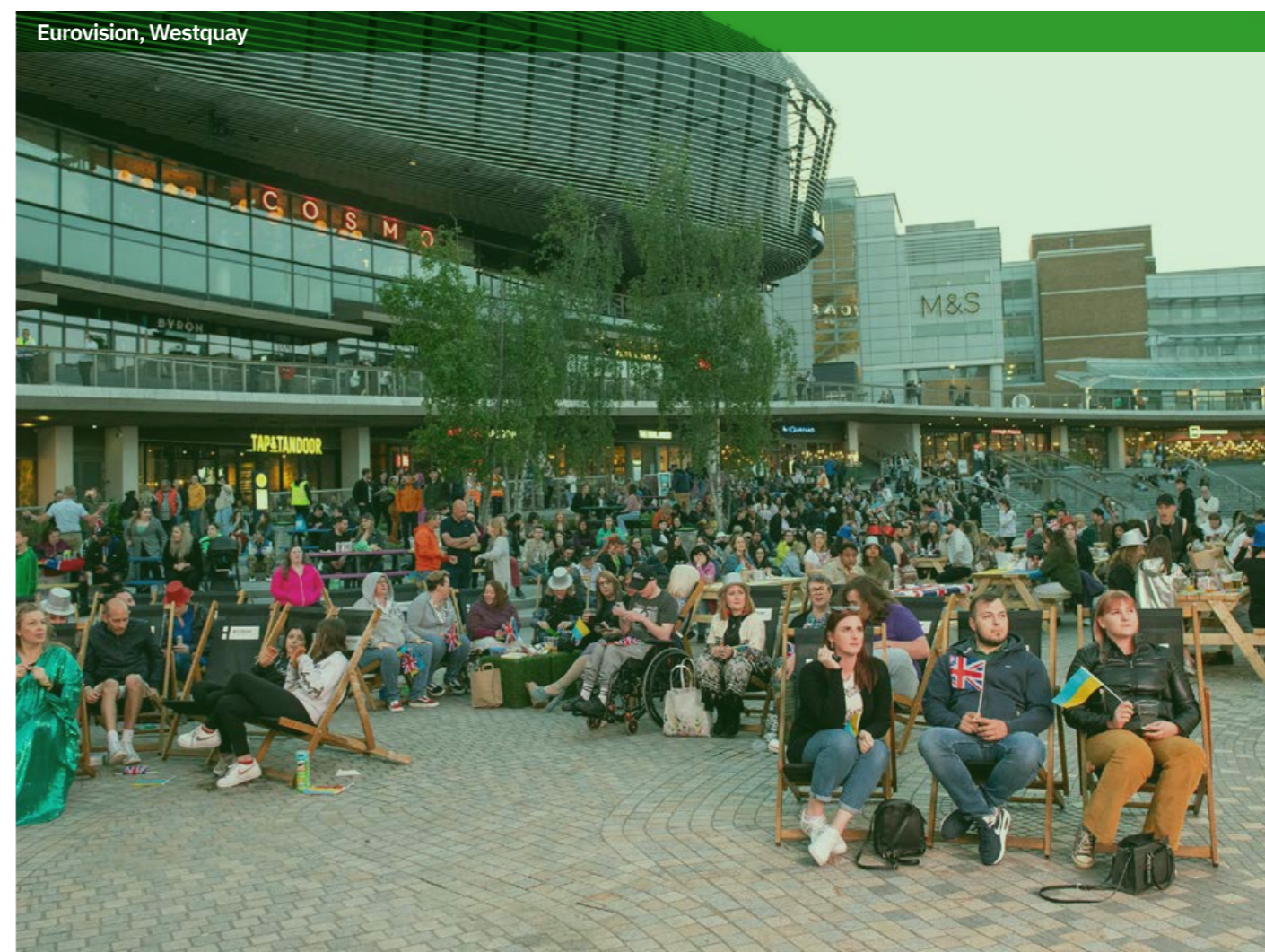
Number of employees who received professional training

Number of employees in category 1 (Senior management)	#		21	4	3	28
Number of employees in category 2 (other Hammerson staff apart from Senior management)	#		74	3	15	92
Number of employees in category 3 (Support employees)	#		12	9	4	25
Number of employees given diversity training	#		–	–	–	–

13
average hours of training per employee (EPRA Emp-Training)

3.14 BOARD (GOV-BOARD, GOV-SELECT AND GOV-COI)

We share details on our Board of Directors on pages 68-69 of our Annual Report 2023. We also cover the Board nomination process in the Nomination and Governance Committee Report from page 78 of the same report.



4. GOVERNANCE

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

Activities captured include governance structure, policies, engagement, and benchmarks.

Key governance data, including our Sustainability Linked Bond (SLB) performance data, asset certification and our asset list.

Our assurance statements are also included in this section.

Our Annual Report 2023 provides a summary of our governance approach including our 2023 Taskforce on Climate related Financial Disclosure (TCFD) pages 31-40.



Section	Page
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Chairman's Report	Page 2
CEO's Report	Page 3
Financial Performance	Page 4
Operational Performance	Page 5
ESG Performance	Page 6
TCFD Disclosures	Page 31-40
Assurance Statement	Page 41



We have robust and transparent structures to operate in a diligent way, with all elements of ESG embedded across the business.

4.1 OUR TARGETS

Bi-annual climate risk and opportunity assessment

Embed ISO 14001, 45000 and 50001 across the Group

Reporting in line with GRI and EPRA requirements and TCFD recommendations including preparation for future disclosure (CSRD)

4.2 ESG AND CLIMATE RISK GOVERNANCE

As part of our detailed reporting on our risk approach for ESG in our Annual Report we share more about Board oversight of our ESG strategy, targets, performance and communications. We have always adopted the principle of a precautionary approach to climate and other ESG related risks, and continue to do so. Below we share our ESG governance structure that facilitates our approach.

BOARD

Chair of the Board

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

AUDIT COMMITTEE

Chair of the Audit Committee

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

GROUP EXECUTIVE COMMITTEE

Chief Finance Officer Deputy Chief Finance Officer

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

GROUP MANAGEMENT COMMITTEE

Chief Finance Officer Deputy Chief Finance Officer Head of ESG

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

ASSET LEVEL

Asset managers

Delivery of the ESG business plans including climate risk mitigation and opportunity delivery. This includes the NZAP programme of works which commenced in 2023. The ESG team supports the asset managers and monitor the overall programme progress.

4.3 POLICIES

A selection of key ESG policies are summarised below. These and other policies are available online on www.hammerson.com/about-us/corporate-governance/esg-document-centre

ENVIRONMENTAL

Climate change	Sets out the Group's commitment to develop and implement climate change management and mitigation strategies at a corporate and asset level as part of TCFD.
Environment	Sets out the Group's commitment efficiently to ensure compliance and continually improve environmentally.
Energy	Sets out the Group's commitment to endeavour to use best practice in the design and operation of the Group's assets to minimise energy demand across multiple time horizons.
Biodiversity	Aims to ensure that opportunities to protect, enhance and restore biodiversity are maximised while ensuring that any negative impacts resulting from the Group's business operations are minimised.
Sustainability implementation plan	Sets out the framework that our developments must follow to appropriately manage ESG performance and risk.

SOCIAL

Volunteering	Aims to clarify the volunteering policy and approach adopted to align to our wider asset centric strategy.
Charitable donations	Documents how we support charitable causes in relation to donations and match funding.
Equal opportunities	Confirms the Group's commitment to equal opportunities and diversity and the Group's opposition to all forms of unlawful discrimination.
Health, safety and security statement of intent	Sets out measures designed to ensure a culture of health and safety best practice that leads to the elimination or reduction in risks to health, safety and security of all associated with the Group.
Modern slavery and human trafficking statement	Sets out the approach taken by the Group to understand the potential modern slavery risks associated with the Group's business and explains the actions taken to prevent slavery and human trafficking within the Group's operations and supply chains.

GOVERNANCE

Code of conduct	Sets out expectations for colleagues' personal behaviour including treating others with respect, acting fairly in dealing with stakeholders, complying with laws and maintaining integrity in financial reporting.
Supply chain code of conduct and procurement	Outlines a set of best practice standards that apply to all group suppliers covering legal requirements, labour standards, health and safety and environmental responsibility.
Responsible procurement	Sets out the Group's objectives to promote responsible procurement through the purchase of environmentally and socially sustainable goods and services.
Anti-bribery and corruption	Sets out the Group's zero tolerance policy in relation to bribery and corruption, including prohibitions on improper and facilitation payments, and penalties for breach of policy.
Whistleblowing	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.
Gifts and entertainment	Explains the forms of, and circumstances in which, gifts or entertainment might be acceptable and the reporting and approval procedures to follow where colleagues wish to offer, or receive, hospitality.

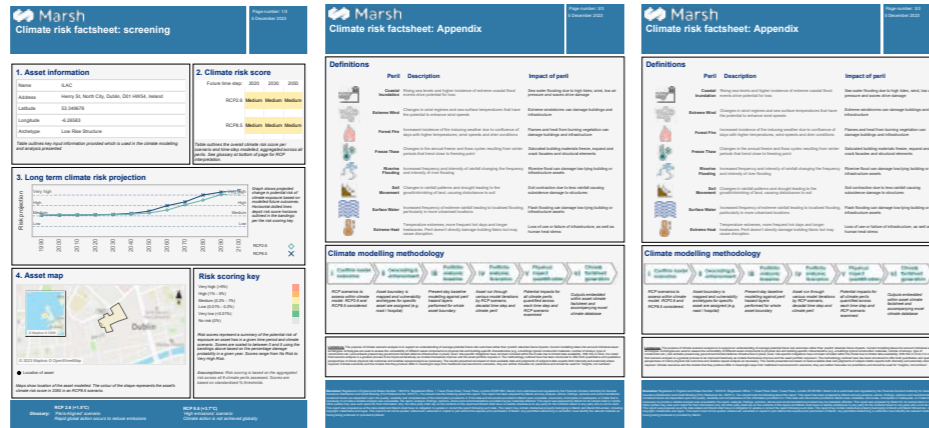


4.4 BI-ANNUAL CLIMATE RISK AND OPPORTUNITY ASSESSMENT

New physical risk assessments were completed for UK and Irish assets in 2023, and these will be completed for our French assets in 2024.

These plans categorise risk under eight perils: coastal inundation, extreme wind, forest fire, freeze thaw, riverine flooding, soil movement, surface water and extreme heat.

By ensuring we understand these risks we can develop long term asset plans with mitigation designed into them.



4.5 PROPERTY MANAGEMENT PARTNERSHIPS AND MANAGEMENT SYSTEMS

In 2023 we entered into property management partnerships in UK and France with leading specialists resulting in us having to rewrite our management system and policies accordingly.

We took this opportunity to complete a horizon scan of all the upcoming ESG disclosures and have refocused our management system on material issues and impacts focused on climate and nature. This aligns our management system and operational activities to our public disclosure and strategy. It also takes the

ISO 14001 and 50001 management system from being a compliance document to one which drives operational delivery and strategic performance.

We are committed to the roll out of ISO standards for environmental management, health and safety and energy across our portfolio. All assets across the portfolio have ISO 14001. Both UK and Irish assets have also achieved ISO 45001. Three of our French assets are due to obtain ISO 50001 compliance within the next 18 months.



4.6 MANAGING OCCUPIER IMPACTS

We continue to be focused on the continued implementation of sustainable leasing policies for occupiers, which both ensure minimum standards are met during fit out and for operations in these spaces, and to enable us to access consumption data to ensure our Scope 3 footprint continues to improve in accuracy.

GRI, EPRA and TCFD aligned reporting

We report in accordance with the core option of the Global Reporting Initiative (GRI) standards and European Public Real Estate Association (EPRA), for which we have consistently achieved a Gold award.

We aim to report on an operational basis for all aspects of our business, including assets owned in conjunction with third-parties where we are the operator. We have three core strands of reporting:

1. Proportionally consolidated (on an economic ownership basis)
2. GRI and EPRA compliant non-financial disclosures
3. Mandatory GHG reporting (100% basis)

Assurance

The data we report is subject to an internal verification process by the ESG team. In addition, for 2023 a combination of BDO LLP and JLL have assured key ESG indicators, targets and disclosures included in both our Annual Report and this ESG Report, to the International Standard on Assurance Engagement 3000 (ISAE 3000). Their limited assurance statements for our 2023 ESG data are included in section 4.15.

4.7 BENCHMARKING, STANDARDS AND DISCLOSURES

We use a number of benchmarks and standards to monitor our performance across different aspects of the business, from our developments to our risk levels and reporting.

Green Building accreditations

We continue to strive for BREEAM Excellent across all our development work. In 2023 we maintained our BREEAM In-Use certification at Dundrum Town Centre and French assets. We have begun the certification process in the UK with all assets in the portfolio expecting to have an active BREEAM In-Use certification in place by the end of 2024. 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 international investors and has been a regular request as we have engaged with investors over recent years.



We have begun the certification process in the UK with all assets in the portfolio expecting to have an active BREEAM In-Use certification in place by the end of 2024.



Score: 85

★★★★☆



Score: A

96/100



Rating: C+ PRIME



Rating: LOW RISK

Benchmarks

We participate in a range of industry benchmarks annually including GRESB, ISS ESG and Sustainalytics.

Our ISS ESG rating was recently reaffirmed C+, being one of the most highly scored property companies in that band for 2023. We also maintain our Prime status, which is granted to industry leaders who fulfil demanding performance expectations aligned with recognised standards and regulatory developments.

We also maintained our Sustainalytics low risk rating and we regained our 4-star GRESB rating with a related ESG public disclosure score of 96/100; positioning as a leader amongst our peers due to our transparency surrounding ESG practices.



4.8 STAKEHOLDER ENGAGEMENT

From an ESG perspective we have identified Occupiers, Colleagues, Communities, Partners, and Investors as our key stakeholder groups. We endeavour to undertake activities each year with each of these groups in order to build our relationships and to develop collaborative opportunities to drive positive change.

OCCUPIERS

HEADLINE ACTIVITY
Meetings with key occupiers to discuss collaborative ways of working, especially on Scope 3 emissions.

MORE ON ACTIVITY
Reducing Scope 3 emissions will be impossible without strong collaboration with our occupiers. We have a number of activities we are piloting to address data gathering and collaborating on emissions reduction.

In 2023 through our leasing team we contacted our key occupiers to request additional data sharing as detailed within their green leases. This opened the door to our occupiers, resulted in greater data sharing and also in engagement around wider ESG matters. We also have installed automatic submeters in Ilac Centre to get accurate consumption data, this has proven to be impactful and we are looking at a further roll out in Ireland to reduce the manual read processes. We also continue to strive to improve the quality of our data in this area.

- AMBITIONS**
- To obtain accurate data for electricity and gas for the majority of our occupiers to contribute to our SLB SPT2 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 group on material ESG area for group to focus on.

COMMUNITIES

HEADLINE ACTIVITY
£2.5m social value investment delivered in 2023.

MORE ON ACTIVITY
During 2023 we positively engaged with 234 charities, organisations or groups.

Our colleagues also actively engaged with our local communities and in 2023, 152 colleagues volunteered time to support worthy causes.

- AMBITIONS**
- Develop new social value strategy with asset specific local needs analysis to tailor activities to align to our communities' needs.

COLLEAGUES

HEADLINE ACTIVITY
Numerous colleague events held by Affinity network (LGBTQ+, Race and ethnicity, Women, and Wellbeing) fully supported by senior leadership team.

MORE ON ACTIVITY
Our Affinity network helps us to connect with and support all colleagues across the Group, as well as understanding and responding to our communities better. More information on our Affinity network and how we engage with colleagues is on page 57.

- AMBITIONS**
- Undertake engaging programme of colleague events in 2024 to increase awareness and understanding of diversity, equity and inclusion across the Group.
 - Embed new combined Affinity network across the business.

PARTNERS (JOINT VENTURES)

HEADLINE ACTIVITY
Engaged with JVs to demonstrate the Group's strategic approach to ESG and the material areas in which we focus.

MORE ON ACTIVITY
We engaged with our JV partners on material issues as identified in our materiality review.

We continue to target reductions in emissions at our assets. For Scope 1 and 2 emissions, we commenced the NZAPs delivery programme for all flagship destinations to transition the assets to Net Zero and incorporated a number of bespoke requests for certain JV partners. For Scope 3 emissions, we have ongoing discussions with a number of JV partners regarding a collaborative approach to occupier engagement.

- AMBITIONS**
- Meet with JVs to obtain approval for the Annual ESG Plans, including projects in each assets NZAPs.
 - Obtain BREEAM In-Use certification across the flagship portfolio.
 - Support JV certification and standards to meet their ongoing compliance and reporting needs.
 - Engage with JVs on material ESG area for the Group to focus on.

PARTNERS (SUPPLIERS)

HEADLINE ACTIVITY
Continue to adopt supplier engagement and reviews to improve our supply chain impacts and encourage best practice.

MORE ON ACTIVITY
For 2023 we continued to rationalise our supply chain. For the UK portfolio we have partnered with JLL and for France we partnered with SCC to deliver property management operations. This move improves our supply chain management and leverages extensive experience and market knowledge of our property management partners.

- AMBITIONS**
- Engage with property management partners to understand their market knowledge to support operational identification and application of material ESG areas.

INVESTORS

HEADLINE ACTIVITY
Complete investor meetings and ongoing engagement on ESG as required including undertaking a double materiality assessment.

MORE ON ACTIVITY
In 2023 we continued to deliver activities aligned to our 2022 materiality review. In this review we spoke to both our equity and debt investors, as well as our joint venture partners to understand their view of material issues for the Group strategy and with regards to making their investment decisions.

- AMBITIONS**
- Undertake ESG strategy promotion to Investors via a road show including a double materiality assessment.





4.9 BASIS OF REPORTING

Introduction

Our Basis of Reporting (BoR) sets out the basis under which we report on our ESG performance, covering the period 1 January 2023 to 31 December 2023.

It provides information on the approach and scope used for data collection and verification of as published in our Annual Report 2023 and ESG Report 2023, including mandatory Greenhouse Gas (GHG) emissions and our annual voluntary non-financial reporting.

Our primary environmental disclosures are reported on a location based methodology, albeit in certain disclosures we also provide market based figures for transparency.

PRESENTATION OF INFORMATION

Mandatory GHG disclosures

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.

2023 emissions are available on page 40 of our Annual Report 2023.

Proportionally consolidated disclosures

The Group's property portfolio comprises properties that are either wholly owned or co-owned with third parties. The Group evaluates the performance of its portfolio for internal management purposes by aggregating its share of results for properties under the Group's management based on the proportionally ownership of each property.

This is the basis of environmental reporting adopted for our Net Zero pathway and 2021 Sustainability Linked Bond.

Premium outlets

Our reporting excludes the Group's premium outlet property interests held through the investment in Value Retail (and also prior to 2020, VIA Outlets). These interests are excluded as these are independently managed and financed by their third party owners. This approach is consistent with our approach for disclosing the Group's financial and operational performance.

Voluntary non-financial disclosures

Our ESG Report 2023 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.

Emission factors update

We continue to strive to present the most accurate and representative data in our disclosures. During 2023 we updated a number of our emissions factors to better match the source of the emissions, where sources were changed we restated prior period data on a comparable basis. Our emission factors sources are given later in this section.

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



4.9 BASIS OF REPORTING (CONTINUED)

SCOPE INCLUDED

Mandatory GHG disclosures	Voluntary non-financial disclosures
<p>Scope 1, 2 and selected scope 3 emissions from our total owned/controlled operations including tenant utility consumption drawn from landlord purchased supplies.</p> <p>Scope 1 are direct emissions from natural gas consumption, fugitive emissions and the company fleet.</p> <p>Scope 2 are indirect emissions from the use of purchased electricity, steam, heating and cooling.</p> <p>Scope 3 are emissions from sources out of our control, including corporate travel, waste and water emissions.</p> <p>For 2023 to enhance our disclosures we have included Scope 3 emissions from transmission and distribution and have included these emissions in prior year emission figures.</p> <p>Corporate travel includes:</p> <ul style="list-style-type: none"> – UK and Ireland – national and international air travel, rail, bus, fleet, personal car and taxi journeys – France – air travel, rail and fleet 	<p>Same boundaries as Mandatory GHG disclosures.</p>

SCOPE EXCLUSIONS

Mandatory GHG disclosures	Voluntary non-financial disclosures
<p>Assets from the date of disposal during the reporting period.</p> <p>Assets prior to the date of acquisition during the reporting period.</p> <p>Carbon emissions from tenant controlled areas of assets.</p> <p>Carbon emissions from activity delivered by contractors.</p>	<p>Assets from the date of disposal during the reporting period.</p> <p>Indirect investment interests in which we hold only debt or other financial instruments.</p> <p>Impacts from construction activities at our developments.</p> <p>Properties part of or adjacent to new developments that are affected by significant development works.</p>

BASELINE

Mandatory GHG disclosures	Voluntary non-financial disclosures
N/A	2019 Managed portfolio

CONVERSION FACTORS

Mandatory GHG disclosures	Voluntary non-financial disclosures
<p>IEA factors used for electricity and gas for France.</p> <p>Irish government emissions factors are used for electricity and gas in Ireland.</p> <p>Transmission and distribution factors for France and Ireland are from the IEA.</p> <p>Department for Energy Security and Net Zero emissions factors used for all UK operations and all business travel.</p> <p>Regional emission factors are provided for thermal energy sources. This is specific to three assets; Westquay, Les 3 Fontaines and Les Terrasses du Port.</p> <p>Market based emissions take account of the renewable energy contracts (REGO/GO backed) in place and the remaining emissions are calculated as detailed above.</p>	<p>Same factors as mandatory GHG disclosures.</p>

PORTFOLIO

Mandatory GHG Disclosures	Voluntary Non-financial Disclosures
<p>Reported on an absolute 100% asset basis for all properties under the Group’s management, including corporate offices.</p> <p>Analysis also provided for countries in which the Group operates: UK, France, Ireland.</p>	<p>Environmental data reported on a proportionally consolidated basis reflecting the Group’s ownership share of properties under the Group’s management plus corporate offices.</p> <p>Social disclosures are provided on an absolute 100% basis.</p> <p>The basis of reporting is clearly stated alongside the analysis. Analysis also provided for countries in which the Group operates: UK, France, Ireland.</p> <p>We report against two portfolio definitions:</p> <p>Managed Portfolio: all properties owned during the reporting period over which we have operational management control, either directly or through a directly contracted third party where we provide utility supplies to the site.</p> <p>EPRA like-for-like Portfolio: assets owned and managed throughout the current and prior reporting year. Properties undergoing a major development project (i.e. extension) which significantly impacts performance are excluded from this portfolio. For 2023 like-for-like changes see below.</p>

COVERAGE
See asset listing in Section 4.12.

CHANGES TO PORTFOLIO

Mandatory GHG Disclosures	Voluntary Non-financial Disclosures
<p>In 2023 we sold or derecognised (following loss of control) the following assets:</p> <ul style="list-style-type: none"> – Centrale and Whitgift, Croydon (sold) – Highcross, Leicester – Italie Deux, Paris (sold) – O’Parinor, Paris <p>At O’Parinor we retained asset management activities after its derecognition in June 2023 until sale in March 2024. This means O’Parinor is in our absolute emissions figures but not in our like-for-like calculations.</p> <p>In 2022, we opened a major extension at Les 3 Fontaines.</p> <p>In 2023, we also changed our corporate offices:</p> <ul style="list-style-type: none"> – UK, left Aquis House, Reading and Kings Place, London and moved into Marble Arch House, London – France, reduced our occupied space from two to one floor 	<p>As per mandatory GHG portfolio changes.</p> <p>For the 2023 EPRA like-for-like portfolio, the performance of the disposed assets is excluded. The performance of Les 3 Fontaines is also excluded as it had a major extension opened in March 2022 and hence this impacts the year-on-year emission performance.</p>



4.9 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). We successfully retained our certification of both systems across the Group during our 2023 external system and asset audits. Our EEMS is designed to ensure asset level data is robust and secure and that the roles and responsibilities of individuals within our teams to manage that data are clear.

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

- Site management team at Dundrum Town Centre
- Third party management companies are in place for select assets and corporate offices (JLL for the UK, SCC for France, Aramark for Pavilions and Bannon for Ilac Centre)
- Contractors for our development projects

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 includes air travel, fleet transport, train journeys, personal mileage, taxis and public transport journeys. Data is collected from expensed travel, flight and train bookings made through third party booking providers and annual mileage of each fleet vehicle.

Corporate offices consumption is collated for each of the three corporate offices occupied by the Group’s employees in London, Paris and Dublin.

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 area within an asset which is not intended for letting to occupiers and hence controlled and operated by the Group. Table below shares denominators used.

Building water intensity is calculated using footfall as the denominator.

DENOMINATORS

For the intensity metrics reported throughout our ESG reporting suite, the following denominators are used.

	PORTFOLIO UNIT	COMMON PARTS AREA m ²	ANNUAL FOOTFALL/VISITORS NUMBERS MILLION
Absolute (100%)			
GROUP	Managed portfolio	334,648	164.9
UK	Managed portfolio	180,496	103.7
FRANCE	Managed portfolio	81,244	21.2
IRELAND	Managed portfolio	72,908	40.0
Proportionally Consolidated			
GROUP	Managed portfolio	206,852	98.3
	EPRA Lfl	161,859	86.2
UK	Managed portfolio	102,270	57.1
	EPRA Lfl	92,298	57.1
FRANCE	Managed portfolio	68,128	21.2
	EPRA Lfl	33,107	9.1
IRELAND	Managed portfolio	36,454	20.0
	EPRA Lfl	36,454	20.0

Exceptions and variations in data

In some cases we have used different metrics or assumptions to calculate impacts.

Where travel distances for calculating emissions per journey was not possible, gaps are manually collected using the below sources:

- Mileage is calculated using Google Maps.
- Carbon emissions for Combined Heat and Power at Westquay has been calculated using Equans bespoke emissions factors for both heating and cooling.
- Carbon emissions for combined heat and power in France are from the regional geothermal power plant operation managers.

Electricity, gas and water data for our leased corporate premises in Reading, Paris and Dublin were estimated on an area basis using the whole building consumption report from the property managers.

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. These are calculated as follows:

1. Based on actual data for the previous most relevant previous period
2. Based on invoices from utility providers
3. Scope 3 tenant emissions are modelled by extrapolating available data across the wider portfolio

For corporate consumption the quantity of estimated data is judged to be not material within this year’s reporting.

Where more accurate data is available we restate the previous year and remove the estimates. We also revised selected emissions factors in 2023 for the same reason.

Data verification and assurance

Our Environmental and Energy Management System (EEMS) data is subject to regular internal and external audit procedures. Data and evidence submitted by site data controllers is assessed and verified at two levels of the Group ESG Team.

Our data, collection and verification processes undergo independent third party assurance each year. The output report of the independent assurance shapes data improvements for the following year.

The adjacent tables set out the scope of our independent assurance and the data assured in 2023.

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

Sustainability linked bond

The basis of reporting, details of the independent assurance and performance against the 2019 baseline for the Group’s €700m Sustainability linked bond issued in 2021 are in Section 4.10.

PERFORMANCE INDICATORS BASED ON INDEPENDENTLY ASSURED DATA

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

SCOPE OF INDEPENDENT ASSURANCE FOR 2023

SCOPE 1	Direct emissions from owned/controlled operations
SCOPE 2	Indirect emissions from the use of purchased electricity, steam, heating and cooling (location based)
SCOPE 2	Indirect emissions from the use of purchased electricity, steam, heating and cooling (market based)
SCOPE 3	Other indirect emissions
	Energy consumption associated with natural gas, diesel, electricity, thermal heating and cooling and vehicle fuel



4.10 SUSTAINABILITY LINKED BOND

Our Sustainability linked bond performance targets are:

Sustainability Performance Target (SPT) 1:

60% reduction in Scope 1, 2 and selected Scope 3 landlord controlled emissions (tCO₂e) by 31/12/25 vs 2019 baseline.

Sustainability Performance Target (SPT) 2:

50% reduction in Scope 3 operational, occupier controlled emissions (tCO₂e) by 31/12/25 vs 2019 baseline.

	UNIT	2019 BASELINE	2023	% CHANGE VS. 2019 BASELINE
Scope 1	tCO ₂ e	2,790	1,402	-49.7%
Scope 2	tCO ₂ e	7,032	5,203	-26.0%
Scope 3	tCO ₂ e	1,516	898	-40.8%
SPT 1 Total		11,338	7,503	-33.8%
SPT 2 Total		34,136	16,348	-52.1%

The 2019 baselines for SPT 1 and SPT 2 have been recalculated as per the Recalculation Policy (available on the Group's website) with the original assured figures being 13,357tCO₂e for SPT 1 and 71,742tCO₂e for SPT2.

Both the baseline and 2023 calculations have been calculated on the Group's ownership share.

For SPT 2 as not all the Group's tenants provide energy usage information, the calculation methodology is based on extrapolating all available tenant 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 tenant 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 7% of the original baseline.

Baseline figures

4.11 GREEN BUILDING CERTIFICATION

	UK	FRANCE	IRELAND	GROUP
Number of assets and corporate offices at year end	17	5	4	26
Management Systems				
ISO 14001	13	2	4	19
ISO 45001	13	–	4	17
ISO 50001	13	–	4	17
ISO 90001	–	–	1	1
Building Certifications				
BREEAM In-Use				
Outstanding	–	1	–	1
Excellent	–	1	–	1
Very Good	–	1	1	2
Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB)	–	–	1	1
Other certification standards				
BiodivCITY Life	–	1	–	1
Empl'itude » label	–	2	–	2
EPC¹				
A	7	3	1	11
B	201	–	33	234
C	362	–	46	408
D	233	1	21	255
E	28	–	15	43
F	3	–	10	13
G	12	–	51	63
No EPC	147	–	204	351

¹ EPCs at an asset level only in France and BER certification in Ireland

Union Square is included in the UK listing for EPC. The UK excluding Union Square has no F&Gs for either leased or available for leasing space.

All assets in portfolio have at least one ESG certification/standard in place



4.12 ASSET LISTING

Assets included in absolute and proportionally consolidated data

LOCATION	LATITUDE, LONGITUDE	OWNER-SHIP	COMMENT	2019	2022	EPRA LFL DATA (2023 VS. 2022)	
						2023	2022)
UK							
Brent Cross	London	51.576416, -0.223792	41%	Y	Y	Y	Y
Broadmead*	Bristol	51.457722, -2.589050	50%	Y	Y	Y	Y
Bullring	Birmingham	52.477258, -1.894805	50%	Y	Y	Y	Y
Cabot Circus	Bristol	51.458751, -2.584709	50%	Y	Y	Y	Y
Centrale	Croydon	51.375323, -0.103062	50%	Y	Y	Y	N
Eastgate*	Leeds	53.799420, -1.536760	n/a	Y	Y	Y	Y
Grand Central	Birmingham	52.478478, -1.899196	50%	Y	Y	Y	Y
Highcross	Leicester	52.636021, -1.139080	50%	Y	Y	Y	N
Martineau Galleries	Birmingham	52.480314, -1.895251	100%	Y	Y	Y	Y
Silverburn	Glasgow	55.821783, -4.342147	50%	Y	Y	N	N
The Oracle	Reading	51.453866, -0.970795	50%	Y	Y	Y	Y
Union Square	Aberdeen	57.143148, -2.096787	100%	Y	Y	Y	Y
Victoria	Leeds		100%	Y	Y	N	N
Westquay	Southampton	50.902916, -1.407007	50%	Y	Y	Y	Y
Whitgift	Croydon	51.375704, -0.099971	50%	Y	Y	Y	N
IRELAND							
Dundrum Town Centre	Dublin	53.287682, -6.242661	50%	Y	Y	Y	Y
Ilac Centre	Dublin	53.349981, -6.264737	50%	Y	Y	Y	Y
Pavilions	Swords	53.454676, -6.219163	50%	Y	Y	Y	Y
FRANCE							
Espace Saint-Quentin	Saint Quentin-En Yvelines	48.784605, 2.044029	25%	Y	N	N	N
Italie Deux	Paris	48.827801, 2.356780	25%**	Y	Y	Y	N
Les 3 Fontaines	Cergy	48.650240, 1.270980	100%	Y	Y	Y	N
Les Terrasses du Port	Marseille	43.308192, 5.366315	100%	Y	Y	Y	Y
Nicetoile	Nice	43.701524, 7.267925	10%	Y	N	N	N
O'Parinor	Aulnay-sous-Bois	48.956982, 2.4751257	25%	Y	Y	Y	N
SQY Ouest	Saint Quentin-En Yvelines	48.769894, 2.038123	100%	Y	N	N	N

LOCATION	LATITUDE, LONGITUDE	OWNER-SHIP	COMMENT	2019	2022	EPRA LFL DATA (2023 VS. 2022)	
						2023	2022)
UK RETAIL PARKS							
Abbey Retail Park	Belfast	54.652750, -5.917890	100%	Y	N	N	N
Abbotsinch Retail Park	Paisley	55.860261, -4.417148	100%	Y	N	N	N
Brent South Shopping Park	London	51.569935, -0.224040	41%	Y	N	N	N
Central Retail Park	Falkirk	56.003560, -3.779710	100%	Y	N	N	N
Cleveland Retail Park	Middlesbrough	54.570514, -1.180661	100%	Y	N	N	N
Cyfarthfa Retail Park	Merthyr Tydfil	51.749094, -3.391505	100%	Y	N	N	N
Dallow Road	Luton	51.881000, -0.426960	100%	Y	N	N	N
Elliot's Field	Rugby	52.389011, -1.258149	100%	Y	N	N	N
Parc Tawe	Swansea	51.622160, -3.937990	100%	Y	N	N	N
Ravenhead Retail Park	St Helens	53.444839, -2.733096	100%	Y	N	N	N
St Oswalds Retail Park	Gloucester	51.873603, -2.247745	100%	Y	N	N	N
Telford Forge Retail Park	Telford	52.682353, -2.454951	100%	Y	N	N	N
The Orchard Centre	Didcot	51.607453, -1.236961	100%	Y	N	N	N
CORPORATE OFFICES							
Aquis House	Reading	51.457592, -0.971187	n/a	Y	Y	Y	Y
Kings Place	London	51.534969, -0.121810	n/a	Y	Y	N	Y
Marble Arch House	London	51.514570, -0.161697	n/a	N	N	Y	Y
Rue de Châteaudun	Paris	48.876240, 2.335980	n/a	N	Y	Y	Y
Rue Cambon	Paris	48.869610, 2.328310	n/a	Y	Y	N	N
Building 10	Dublin	53.288417, -6.243196	n/a	Y	Y	Y	Y

Note: Assets included in year of disposal for period prior to disposal date.

* Ancillary property **Sold 75% stake in 2019



4.13 GRI INDEX

Here we identify where our GRI data can be found.

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2023	ANNUAL REPORT 2023
GRI 2: General Disclosures 2021				
The organisation and its reporting practices				
2-1	Organisational details	Name of the organisation	/	Shareholder information (pgs. 194-195)
2-1		Location of headquarters	/	Shareholder information (pgs. 194-195)
2-1		Location of operations	Asset listing (pgs. 86-87)	Key properties, Table 22 (pg. 192)
2-1		Ownership and legal form	/	Shareholder information (pgs. 194-195)
2-2	Entities included in the Organisation's sustainability reporting	Entities included in the consolidated financial statements	/	Financial statements, C1 (pg. 173) and C7 (pgs. 174-179)
2-3	Reporting period, frequency and contact point	Reporting period	Basis of reporting (pg. 79)	/
2-3		Reporting cycle	Basis of reporting (pg. 79)	/
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. 79 and 83)	/
2-5		External assurance	Assurance statements (pg. 96-103)	/
Activities and workers				
2-6	Activities, value chain and other business relationships	Activities, brands, products, and services	/	Business model (pgs. 18-19)
2-6		Markets served	/	Market overview (pgs. 16-17)
2-6		Scale of the organisation	/	Hammerson at a glance (pgs. 2-3)
2-6		Value chain	Stakeholder engagement (pg. 76)	Our Stakeholders (pgs. 20-22)
2-6		Significant changes to the organisation and its supply chain	CEO statement (pg. 8)	Chief executive statement (pgs. 8-15)
2-7	Employees	Scale of the organisation (total number of employees)	/	Our colleagues (pg. 24)
2-7	Employees	Information on employees and other workers	Employee disclosures (pgs. 64-65)	Our colleagues (pg. 24)
2-8	Workers who are not employees	Information on employees and other workers (information on workers who are not employees)	Employee disclosure (pg. 64)	/
Governance				
2-9	Governance structure and composition	Governance structure	Governance (pg. 72)	/
2-9		Composition of the highest governance body and its committees	/	Board of Directors (pgs. 68-69)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2023	ANNUAL REPORT 2023
2-10	Nomination and selection of the highest governance body	Nominating and selecting the highest governance body	/	Nomination and Governance Committee report (pgs. 78-83)
2-11	Chair of the highest governance body	Chair of the highest governance body	/	Chair of the Board's statement (pgs. 6-7)
2-12	Role of the highest governance body in overseeing the management of impacts	Role of highest governance body in setting purpose, values, and strategy	Our approach (pgs. 5-15) Governance (pg. 72)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
2-12		Consulting stakeholders on economic, environmental, and social topics	Our approach (pgs. 5-15)	/
2-12		Identifying and managing economic, environmental, and social impacts	Our approach (pgs. 5-15)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
2-12		Effectiveness of risk management processes	/	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
2-13	Delegation of responsibility for managing impacts	Delegating authority	Governance (pg. 72)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
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. 72)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
2-15	Conflicts of interest	Conflicts of interest	/	Corporate Governance report (pgs. 70-77)
2-16	Communication of critical concerns	Communicating critical concerns	/	Corporate Governance report (pgs. 70-77)
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. 78-83)
2-18	Evaluation of the performance of the highest governance body	Evaluating the highest governance body's performance	/	Nomination and Governance Committee report (pgs. 78-83)
2-19	Remuneration policies	Remuneration policies	/	Directors' Remuneration Report (pgs. 90-109)
2-20	Process to determine remuneration	Process for determining remuneration	/	Directors' Remuneration Report (pgs. 90-109)
2-20		Stakeholders' involvement in remuneration	/	Directors' Remuneration Report (pgs. 90-109)
2-21	Annual total compensation ratio	Annual total compensation ratio	/	Directors' Remuneration Report (pgs. 90-109)
2-21		Percentage increase in annual total compensation ratio	/	Directors' Remuneration Report (pgs. 90-109)



4.13 GRI INDEX (CONTINUED)

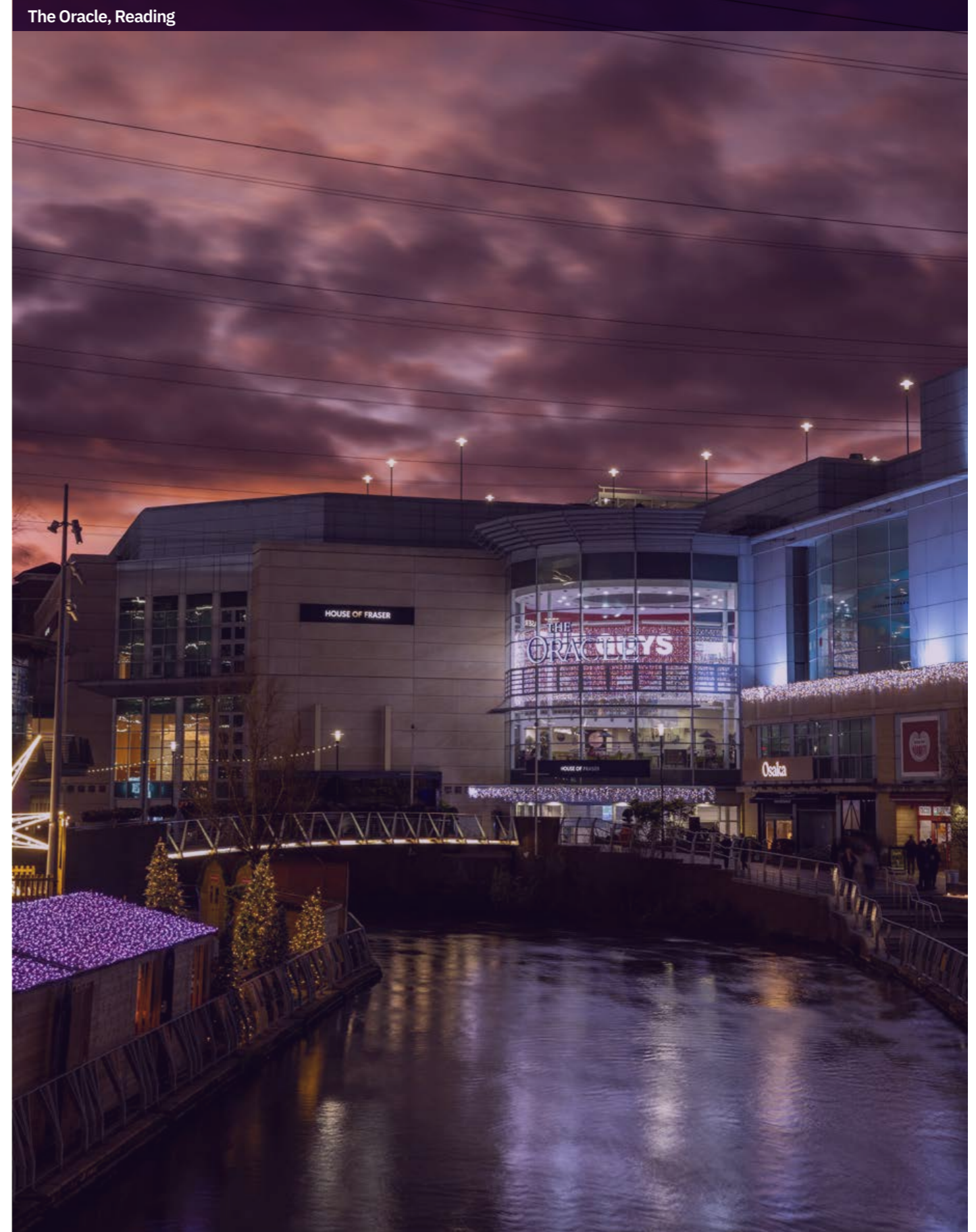
DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2023	ANNUAL REPORT 2023
Strategy, policies and practices				
2-22	Statement from senior decision-maker	Statement from senior decision-maker	CEO statement (pgs. 8-9)	/
2-23	Policy commitments	Precautionary Principle or approach	ESG Framework (pgs. 6-7)	/
2-23		Values, principles, standards, and norms of behavior	Policy (pg. 73)	Non-financial and Sustainability Information Statement (pgs. 66-67)
2-24	Embedding policy commitments	Embedding policy commitments	Policy (pg. 73)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
2-25	Processes to remediate negative impacts	The management approach and its components (Grievance mechanisms)	/	Non-financial and Sustainability Information Statement (pgs. 66-67)
2-26	Mechanisms for seeking advice and raising concerns	Mechanisms for advice and concerns about ethics	/	Non-financial and Sustainability Information Statement (pgs. 66-67)
2-27	Compliance with laws and regulations	Non-compliance with environmental laws and regulations	/	Corporate Governance report (pgs. 70-77)
2-27		Non-compliance with laws and regulations in the social and economic area	/	Corporate Governance report (pgs. 70-77)
2-28	Membership associations	Membership of associations	Not disclosed	/
Stakeholder engagement				
2-29	Approach to stakeholder engagement	List of stakeholder groups	Our approach (pgs. 5-15)	/
2-29		Identifying and selecting stakeholders	Stakeholder engagement (pg. 76)	/
2-29		Approach to stakeholder engagement	/	/
2-30	Collective bargaining agreements	Collective bargaining agreements	/	/
GRI 3: MATERIAL TOPICS 2021				
Disclosures of material topics				
3-1	Process to determine material topics	Defining report content and topic Boundaries	Our approach (pgs. 5-15)	/
3-2	List of material topics	List of material topics	ESG Framework (pgs. 6-7)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
3-2		Changes in reporting	Basis of reporting (pg. 79)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2023	ANNUAL REPORT 2023
3-3	Management of material topics	Precautionary Principle or approach	Environment (pgs. 17-22) Social (pgs. 51-59)	/
3-3		Management approach	Governance (pgs. 71-77)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
3-3		Explanation of the material topic and its Boundary		Task Force on Climate-related Financial Disclosures (pgs. 31-40)
3-3		The management approach and its components		Task Force on Climate-related Financial Disclosures (pgs. 31-40)
3-3		Evaluation of the management approach	2023 Headlines (pgs. 10-11) Environment (pg. 18) Social (pg. 52) Governance (pg. 72)	Task Force on Climate-related Financial Disclosures (pgs. 31-40)
GRI 302: ENERGY				
3-3	Management of material topics	Precautionary Principle or approach	Energy (pgs. 20-23) Policy (pg. 73)	Task Force on Climate-related Financial Disclosures (pg. 35)
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 (pgs. 41)	/
302-4	Reduction of energy consumption through conservation and efficiency initiatives		Policy (pg. 73)	/
302-5	Reductions in energy requirements of products and services		Benchmarks and standards (pgs. 75, 85)	/
GRI 305: EMISSIONS				
3-3	Management of material topics	Precautionary Principle or approach	Emissions (pgs. 18-21) Policy (pg. 73)	Task Force on Climate-related Financial Disclosures (pg. 35)
305-1	1 Direct (Scope 1) GHG emissions		Climate approach and activity (pgs. 20-21)	/
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. 73)	/
305-5	Reduction of GHG emissions		Benchmarks and standards (pgs. 75, 85)	/
305-6	Emissions of ozone-depleting substances			/
GRI 306: WASTE				
3-3	Management of material topics	Precautionary Principle or approach	Waste (pg. 23) Policy (pg. 73)	Task Force on Climate-related Financial Disclosures (pg. 35)
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			/



4.13 GRI INDEX (CONTINUED)

DISCLOSURE			REFERENCE	
NUMBER	NAME	DETAILS	ESG REPORT 2023	ANNUAL REPORT 2023
GRI 303: WATER AND EFFLUENTS				
3-3	Management of material topics	Precautionary Principle or approach	Water (pg. 23) Policy (pg. 73)	Task Force on Climate-related Financial Disclosures (pg. 35)
303-1	Interactions with water as a 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			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY				
403	Occupational Health and Safety		Health and Safety (pgs. 58-59)	Task Force on Climate-related Financial Disclosures (pg. 35)
SOCIAL DISCLOSURES				
413-1: Local communities		Operations with local community engagement, impact assessments, and development programs	Social (pgs. 53-61) Data (pgs. 63-69)	/
416-1: Customer Health and Safety	Customer Health and Safety	Asset Health and Safety assessment	Health and Safety (pgs. 58-59)	/
		Asset Health and Safety compliance	Data (pgs. 66-67)	/
404-1: Training and Education	Training and Education	Average hours of training per year per employee	Training (pg. 56) Data (pg. 68)	/
404-3: Training and Education		Percentage of employees receiving regular performance and career development reviews		/





4.14 GLOSSARY

Additionality

The concept of any emissions reductions created by the 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.

BREEM

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). The Group is expecting to report under CSRD in 2025.

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.

GHG emissions (Greenhouse Gas 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 Partner

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

The percentage change in GRI/NRI for flagship properties owned throughout both current and prior periods, calculated on a constant currency basis. Properties undergoing a significant extension project are excluded from this calculation during the period of the works. For interim reporting periods properties sold between the balance sheet date and the date of the announcement are also excluded from this metric.

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.

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.

Task Force for Climate Related Financial Disclosures (TCFD)

The Taskforce for Climate-related Financial Disclosures was created by the Financial Stability Board (FSB) in 2015. The framework of recommendations aim to help organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

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.

Bullring, Birmingham





4.15 ASSURANCE STATEMENTS

4.15.1 Data assurance BDO statement

2

Independent Limited Assurance Report to Hammerson Plc

Background and introduction

BDO LLP ('BDO' or 'we') was engaged by Hammerson plc ('Hammerson') to undertake a limited assurance engagement on Hammerson plc's Scope 1, 2 and 3 carbon emissions and associated energy usage for the financial year FY23. This included performance against the two Sustainability Performance Targets (SPTs), defined in the Sustainability Linked Bond (SLB) issued by Hammerson Ireland Finance Designated Activity Company, for financial years FY19 (re-baselining) and FY23 ('the subject matter', figures reviewed shown in Appendix 1 to this report) as disclosed in the Hammerson Annual Report 2023 and ESG Report 2023 ('the Reports'), in line with Hammerson's Basis of Reporting ('the criteria').

We have performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements' (ISAE 3410).

Our review was limited to FY23 absolute GHG Emissions reported in the Annual Report 2023, the FY19 restated and FY23 SLB SPT performance reported in the ESG Report 2023 and the preparation of the disclosures in line with Hammerson's Basis of Reporting. All other ESG metrics reported were excluded.

We have not performed any procedures with respect to other information included in the Reports and, therefore, no conclusion is expressed on the Reports as a whole.

Hammerson's responsibilities

The Directors of Hammerson are responsible for:

- ▶ Preparing and compiling the subject matter in accordance with the criteria and for the content and statements contained therein
- ▶ The accuracy and completeness of the information contained in the Reports
- ▶ The design, implementation and maintenance of internal processes and controls relevant to the preparation of the data to provide reasonable assurance that the report is free from material statement, whether due to fraud or error, to the extent possible given developing methodologies
- ▶ The disclosure of significant assumptions or deductions utilised
- ▶ The preparation of the Streamlined Energy and Carbon Reporting (SECR) in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018
- ▶ Ensuring the Reports are fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Inherent uncertainty

ISAE 3410 recognises that the Greenhouse Gas quantification process can rarely be 100 per cent 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
- ▶ Where significant assumptions or deductions are utilised, they are disclosed.

Our responsibility

Our responsibility is to express a limited assurance conclusion, in accordance with ISAE 3410, as to whether the reported Scope 1, Scope 2 and Scope 3 GHG absolute emissions data and associated energy usage and the SLB SPT performance has been prepared in accordance with Hammerson's Basis of Reporting. The standard requires that we:

- ▶ Comply with the requirements of Parts A and B of the Code of Ethics for Professional Accountants, including independence, issued by the International Ethics Standards Board for Accountants (the IESBA Code); and
- ▶ Implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of the International Standard on Quality Management 1 for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQM 1).

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

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. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



4.15.1 Data assurance BDO statement (continued)

3

Independent Limited Assurance Report to Hammerson Plc

Work performed

The procedures selected, and our determination of the nature, timing, and extent of these procedures, were dependent on our judgement including an assessment of the risks of material misstatement, and non-compliance with laws and regulations in the subject matter. Our procedures included, but were not limited to:

- ▶ Review of the Hammerson Basis of Reporting (pages 79 to 83 of the ESG Report 2023 dated 25.03.24) 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
- ▶ Evaluated the materiality of the properties within the Hammerson portfolio and considered this for reasonableness against prior year data
- ▶ Performed 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
- ▶ 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 2023

- 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 2023 SLB disclosure (page 84) and the FY23 SPT 1 and SPT 2 performance calculations¹
- ▶ Reperformed the FY19 (re-baselined) to FY23 movement for SPT 1 and 2
- ▶ Reviewed and reperformed the calculation of the 2023 SLB SPT performance
- ▶ Assessed whether reporting is aligned with the SECR and SLB principles.

¹We 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 recalculation performed.

The relative effectiveness and significance of specific control procedures at Hammerson and their effect on the assessment of control risk across the Group 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 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.

Criteria

The subject matter was prepared in accordance with the Hammerson Basis of Reporting (pages 79 to 83 of the ESG Report 2023 dated 25.03.24).

Inherent limitations

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.



4.15.1 Data assurance BDO statement (continued)

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Independent Limited Assurance Report to Hammerson Plc

Restriction of use

This assurance report is made solely to Hammerson plc in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to Hammerson plc those matters we have been engaged to state in this limited assurance report and for no other purpose. Our limited assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Hammerson plc for any purpose or in any context. Any party other than Hammerson plc who obtains access to our limited assurance report or a copy thereof and chooses to rely on our limited assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Hammerson plc for our work, for this independent limited assurance report, or for the conclusions we have reached.

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 GHG emissions expressed as tCO₂e (Scopes 1, 2 and 3 (location and market based)), associated energy usage expressed as MWh and the SLB SPT 1 and 2 performance expressed as tCO₂e for the financial year ended on 31 December 2023 and the recalculation of the restated 2019 baseline SLB SPT 1 and 2 performance expressed as tCO₂e noted in the Reports, has not been prepared, in all material respects, in accordance with Hammerson's Basis of Reporting.

BDO LLP

BDO LLP

Chartered Accountants

United Kingdom

26 March 2024

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



4.15.1 Data assurance BDO statement (continued)

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Independent Limited Assurance Report to Hammerson Plc

Appendix 1 - Statement of Assured GHG metrics

Mandatory GHG emissions

Activity	FY23, Global emissions (tCO2e)
Scope 1: Direct emissions from owned/controlled operations	2,608
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (location based)	9,856
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating and cooling (market based)	1,305
Scope 3: Other indirect emissions	1,537

Activity	FY23, Global consumption, MWh
Energy consumption associated with natural gas, diesel, electricity, thermal heating and cooling and vehicle fuel	70,148

The Scope 1, 2 and 3 emissions, and the associated energy consumption, 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 and transmission and distribution losses from energy-related activities.

SLB SPT Performance

KPI metric	FY19 baseline (re-stated) (tCO2e)	FY23 (tCO2e)	% Change FY23 vs FY19 baseline (re-stated)
Scope 1	2,790	1,402	
Scope 2 (location based)	7,032	5,203	
Scope 3	1,516	898	
SPT 1 Total	11,338	7,503	-33.8%
SPT 2 Total	34,136	16,348	-52.1%

KPI 1: Greenhouse Gas (GHG) Emissions reduction (Scope 1, 2 and selected 3 in tCO2e)

SPT 1: 60% 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: 50% 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.



4.15 ASSURANCE STATEMENTS (CONTINUED)

4.15.2 GRI and EPRA compliance

Here sits the JLL statement


United Kingdom | March 2024

GRI Standards & EPRA sBPR Third-Party Review Statement

Prepared by JLL Sustainability Consulting

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 2023 and ESG Report 2023 (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) (3rd edition).

Scope of work

- Assess Hammerson’s 2023 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 (3rd 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:

- Complies with the GRI Reporting Principles with respect to Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness and Verifiability
- Meets the minimum disclosure requirements as required by the Core ‘in accordance’ requirements of the GRI Standards.
- Complies 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 meet the Core ‘in accordance’ 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 in accordance with the GRI Reporting Principles of the GRI 1: Foundation 2021, within the extent described under limitations and exclusions.

Finally, it is JLL’s opinion that the Disclosures show strong alignment with the Overarching Recommendations and Performance Measures set out in the 3rd 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 103,000 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 WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit 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.



Lewis Pester
JLL Sustainability Consulting
March 2024

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

InvestorRelations@hammerson.com

For more information:

www.hammerson.com