



Sustainability-Linked Financing Recalculation policy

May 2021



Hammerson



Recalculation Policy

As our portfolio is actively managed we expect to have to recalculate the baseline periodically to reflect change, either increases or decreases, in gross floor area managed. The basis on which we will do this is set out below

Baseline Methodology

- Initial baseline reflects the relevant 2019 carbon emissions and does not reflect impact of disposals that have been announced or completed subsequently
- Reporting is on a proportionate ownership basis
- Assets are included from the day of acquisition to the day of sale
- Reporting is for a full calendar year to 31 December

Events that would trigger a recalculation of KPI #1 baseline include:

- Acquisitions/disposals of assets or holdings in assets that change the carbon footprint share of KPI #1 by +/- 10% cumulatively versus the 2019 baseline
- Completion of developments that increase the carbon footprint share of KPI #1 by +/- 10% cumulatively versus the 2019 baseline
- Change in ownership structure of the business
- Material change in reporting methodology or discovery of a material error in calculations
- Material change in grid emission reductions forecasts

Events that would trigger a recalculation of KPI #2 baseline include:

- Acquisitions/disposals of assets or holdings in assets that change the carbon footprint share of KPI #2 by +/- 5% cumulatively versus the 2019 baseline
- Completion of developments that increase the carbon footprint share of KPI #2 by +/- 5% cumulatively versus the 2019 baseline
- Change in ownership structure of the business
- Material change in reporting methodology or discovery of a material error in calculations
- Transition of >10% of gross floor area of the portfolio as at 31 December of the previous reporting year, away from retail to another use class
- Material change in grid emission reductions forecasts

We will seek independent assurance on any recalculation of our 2019 Baseline.

This Recalculation Policy, along with any Baseline Assurance Statement, will be available at www.hammerson.com and will be updated periodically.

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Hammerson Positive Places

Our sustainability vision is to create destinations that deliver net positive impacts economically, socially and environmentally.

Positive Places is our strategy for making that happen.

If you have any questions about our sustainability strategy or the information contained within this document please contact the Hammerson Sustainability Team

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