



**HAMMERSON**

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HAMMERSON PLC

# Non-Audit Services Policy



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# Non-Audit Services Policy

This policy outlines the Audit Committee's policy on the provision of non-audit services by the Group external auditor ('the auditor'), currently PricewaterhouseCoopers LLP to Hammerson plc ('the Company') and its subsidiaries. The underlying objective of this policy is to ensure that the provision of non-audit services does not impair, or is not perceived to impair, the auditor's independence or objectivity.

Provision 25 of The UK Corporate Governance Code, published in July 2018, requires the Audit Committee, amongst other things to:

- review and monitor the external auditor's independence and objectivity;
- review the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; and
- develop and implement a policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of such services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance, and reporting to the board on any improvement or action required.

This policy has also been updated to comply with the FRC's Revised Ethical Standard 2019 and with the non-audit services restrictions applying to listed entities (effective for accounting periods commencing on or after 15 March 2020).

This policy will be reviewed annually by the Audit Committee and published on the Company's website [www.hammerson.com](http://www.hammerson.com).

## Permitted non-audit services

Permitted non-audit services are consistent with the 'Whitelist' per the Revised Ethical Standard 2019:

- Reporting required by a competent authority or regulator under UK law or regulation
- Reporting on internal financial controls when required by law or regulation
- Reporting on the iXBRL tagging of financial statements in accordance with the European Single Electronic Format for annual financial reports
- Reports, required by or supplied to competent authorities/regulators supervising the audited entity, where the authority/regulator has either specified the auditor to provide the service or identified to the entity that the auditor would be an appropriate choice for service provider
- Services which support the entity in fulfilling an obligation required by UK law or regulation, including listing requirements where:
  - o the provision of such services is time critical;
  - o the subject matter of the engagement is price sensitive; and
  - o it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor for the



audit of the financial statements is relevant to the service, and where the nature of the service would not compromise independence

- Reviews of interim financial information; and providing verification of interim profits not otherwise required by law or regulation
- Where not otherwise required by law or regulation, non-audit and additional services, as defined in this Ethical Standard provided as auditor of the entity, or as reporting accountant, in relation to information of the audited entity for which it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor is relevant to the service, and where the nature of the service would not compromise independence
- Extended audit or assurance work that is authorised by those charged with governance performed on financial or performance information and/or financial or operational controls, in the audited entity or a third-party service provider, where this work is closely linked with the audit work
- Additional assurance work or agreed upon procedures authorised by those charged with governance performed on material included within or referenced from the annual report
- Reporting on government grants
- Reporting on covenant or loan agreements which require independent verification and other reporting to third parties with whom the audited entity has a business relationship in accordance with the FRC Ethical Standard
- Services which have been the subject of an application to the Competent Authority
- Generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards

## **Audit Committee Approval of Non-Audit Services**

All non-audit services provided by the auditor must be approved in advance by the Committee unless the proposed fee is <£50,000 where the Chair of the Audit Committee has authority to approve. All non-audit services approved during a financial year must be reported at each Committee meeting.

No services will be provided by the auditor where the fee is fully or partially contingent on success and any appointment must take into account the auditor's analysis of the proposed service under the FRC Ethical Standard. Management and the external auditor are required to monitor fees for non-audit work against the prescribed 70% cap on non-audit fees over a three-year rolling basis. In exceptional circumstances, the Committee must request a waiver to incur non-audit fees from the FRC.

## **Recruitment of former audit staff**

No individual who has been a member of the external auditor's audit team of a company within the Group may be recruited for a period of two years since ceasing to be such a member without the prior consent of the Chair of the Audit Committee.

**Approved by the Board on 5 December 2025.**