



HAMMERSON PLC

(incorporated as a public limited company in England and Wales with limited liability under the Companies Act 2006, registered number 3606320)

£5,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 15 April 2025 (the “**Prospectus**”, which definition includes the base prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £5,000,000,000 Euro Medium Term Note Programme established by Hammerson plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Prospectus and this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. No other person has been authorised or is responsible for the whole or any part of this Supplement or has any liability with respect to it.

1. Purpose

The purposes of this Supplement may be summarised as follows:

- (A) to incorporate by reference:

- (i) the Issuer’s half year results for the six months ended 30 June 2025 (the “**2025 Half Year Report**”);
 - (ii) the Acquisition and Placing Announcement (as defined below); and
 - (iii) the Placing Results Announcement (as defined below);
- (B) to update the section titled “*Risk Factors*” in the Prospectus to include a new risk factor;
- (C) to include a new section in the Prospectus disclosing the Unaudited Pro Forma Financial Information (as defined below); and
- (D) to include a new section in the Prospectus disclosing the accountant’s report on the Unaudited Pro Forma Financial Information (the “**Pro Forma Opinion**”),

each as more fully set out below.

2. **2025 Half Year Report**

On 31 July 2025, the Issuer published the 2025 Half Year Report. A copy of the 2025 Half Year Report has been filed with the FCA and, by virtue of this Supplement, the 2025 Half Year Report is incorporated in, and forms part of, the Prospectus, except that:

- (A) the references to pro forma financial information therein including, but not limited to:
- (i) the second to last sub-bullet point of the section titled “*Successful deployment of capital enhancing top line growth*” on page 2 beginning “*Immediately 4% EPRA earnings*”;
 - (ii) the last sub-bullet point of the section titled “*Successful deployment of capital enhancing top line growth*” on page 2 beginning “*Pro forma LTV of*”;
 - (iii) the final sentence of the third paragraph of the section titled “*Successful deployment of capital enhancing top line growth*” on page 5 beginning “*Pro forma for the acquisition*”;
 - (iv) the final sentence of the subsection titled “*Acquisition of Bullring and Grand Central*” on page 6 beginning “*On a pro forma basis, LTV would stand*”;
 - (v) the final sentence of the seventh paragraph of the section titled “*Overview*” on page 10 beginning “*Pro forma for the acquisition*”; and
 - (vi) the fourth paragraph under the section titled “*Financing Overview*” on page 17, beginning “*On a pro forma basis, the acquisition*”;
- (B) the seventh bullet point on page 1 beginning “*EPRA earnings guidance for FY25*”;

- (C) the first paragraph of the section titled “*Outlook: Guidance for FY25 raised; on track for delivery of medium term financial framework*” on page 2 beginning “*We are raising our guidance*”;
- (D) the final sentence of the third paragraph under the section titled “*Outlook: Guidance for FY25 raised; on track for delivery of medium term financial framework*” on page 2 beginning “*This gives a clear growth trajectory*”;
- (E) the final sentence of the section titled “*Delivering our strategy*” on page 5 beginning “*We have a clear medium term financial framework*”;
- (F) the first paragraph of the section titled “*Outlook: Guidance for FY25 significantly raised; on track for delivery of medium term financial framework*” on page 9 beginning “*We are raising our guidance*”; and
- (G) the last sentence of the section titled “*Outlook: Guidance for FY25 raised; on track for delivery of medium term financial framework*” on page 9 beginning “*This gives a clear growth trajectory*”;

shall not be deemed incorporated in, and shall not form part of, the Prospectus.

The 2025 Half Year Report is available for viewing on the following webpage:
<https://www.hammerson.com/investors/reports-results-presentations/2025-half-year-results>.

3. Acquisition and Placing Announcement

On 31 July 2025, the Issuer published an announcement relating to the acquisition of the remaining 50 per cent. interest in Bullring and Grand Central and associated equity placing (the “**Acquisition and Placing Announcement**”). By virtue of this Supplement, the Acquisition and Placing Announcement is incorporated in, and forms part of, the Prospectus, except that:

- (A) the references to pro forma financial information therein including, but not limited to:
 - (i) the wording included in brackets in the fourth bullet point of the section titled “*Highlights*”, being “*(HY25 pro forma EPS accretion +4%)*”;
 - (ii) the sixth bullet point of the section titled “*Highlights*” beginning “*Pro forma HY25 for the acquisition*”;
 - (iii) the final sentence of the fourth paragraph of the section titled “*Background to the Placing*” beginning “*Pro forma for the acquisition*”;
 - (iv) the first sentence of the second paragraph of the section titled “*Financial Impact of the Combination of the Placing and Acquisition*” beginning “*Combined, the proposed Placing and Acquisition are expected*”; and
 - (v) the third paragraph of the section titled “*Financial Impact of the Combination of the Placing and Acquisition*” beginning “*Pro forma for the acquisition*”;

- (B) the fifth bullet points from the section titled “*Highlights*” beginning “*Hammerson has announced today an upgrade*”; and
- (C) the second sentence of the second paragraph of the section titled “*Financial Impact of the Combination of the Placing and Acquisition*” beginning “*As detailed in the HY Results announced today*”,

shall not be deemed incorporated in, and shall not form part of, the Prospectus.

The Acquisition and Placing Announcement is available for viewing on the following webpage:
<https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=7762612&lang=en-GB&companycode=uk-hmso&v=2021>.

4. Placing Results Announcement

On 31 July 2025, the Issuer published an announcement announcing the results of the equity placing associated with the acquisition of the remaining 50 per cent. interest in Bullring and Grand Central (the “**Placing Results Announcement**”). By virtue of this Supplement, the Acquisition and Placing Announcement is incorporated in, and forms part of, the Prospectus.

The Placing Results Announcement is available for viewing on the following webpage:
<https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=7762955&lang=en-GB&companycode=uk-hmso&v=2021>.

5. Risk Factors

By virtue of this Supplement, an additional risk factor shall be inserted immediately before the subsection titled “*Risks Relating to Legal and Regulatory Requirements and Compliance*” on page 31 of the Prospectus:

4.3 The unaudited pro forma financial information relating to the Group in this Prospectus may not be indicative of the results of the Group further to completion of the Acquisition and Share Placing

This Prospectus contains unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) to illustrate the effect of the acquisition by the Group of the remaining 50 per cent. interest in Bullring and Grand Central (the “**Acquisition**”) and the associated equity placing undertaken to part-fund such acquisition (the “**Share Placing**”, and together with the Acquisition, the “**Acquisition and Share Placing**”), on certain financial metrics of the Group for the half year ended 30 June 2025 as if the Acquisition and Share Placing had taken place on 30 June 2025 for the balance sheet metrics and on 1 July 2024 for the EBITDA values used to calculate the Net Debt:EBITDA metric. See “*Unaudited Pro Forma Financial Information Relating To The Impact Of The Acquisition and Share Placing*” below.

The Unaudited Pro Forma Financial Information is based on the consolidated financial information of the Group for the half year ended 30 June 2025 and has been compiled on the basis set out in the notes to the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies adopted by the Group for its unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

The Unaudited Pro Forma Financial Information is provided for illustrative purposes only and, accordingly, the Unaudited Pro Forma Financial Information does not purport to indicate the results that would have actually been achieved had the Acquisition and Share Placing been completed on the assumed date or for the periods presented, or which may be realised in the future, nor does the Unaudited Pro Forma Financial Information give effect to any events other than those discussed in the Unaudited Pro Forma Financial Information and related notes. As a result, investors should read the whole of this Prospectus and not place undue reliance on the Unaudited Pro Forma Financial Information contained herein.

6. Unaudited Pro Forma Financial Information

By virtue of this Supplement, a new section is added to the Prospectus immediately after the section titled “*Description of the Issuer and the Group*” beginning on page 43 and ending on page 53 of the Prospectus, as follows:

UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE IMPACT OF THE ACQUISITION AND SHARE PLACING

The Unaudited Pro Forma Financial Information for the Group and related notes in this section have been prepared to illustrate the effect of the Acquisition and Share Placing on certain financial metrics of the Group for the half year ended 30 June 2025 as if the Acquisition and Share Placing had taken place on 30 June 2025 for the balance sheet and related metrics and on 1 July 2024 for the EBITDA values used to calculate the Net Debt:EBITDA metric. The metrics are defined in the Group’s annual report and accounts.

The Unaudited Pro Forma Financial Information is based on the consolidated financial information of the Group for the half year ended 30 June 2025 and underlying accounting records of Bullring and Grand Central. It has been compiled on the basis set out in the notes to the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies adopted for the Group for its unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

The Unaudited Pro Forma Financial Information, which has been produced for illustrative purposes only, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position or results. The Unaudited Pro Forma Financial Information of the Group has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the form, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

The Unaudited Pro Forma Financial Information does not take into account trading or other transactions of the Group subsequent to 30 June 2025.

The adjustments in the Unaudited Pro Forma Financial Information are expected to have a continuing impact on the Group, unless stated otherwise.

Investors should read the whole of the Prospectus (including as supplemented) and not rely solely on the Unaudited Pro Forma Financial Information in this section.

Unaudited pro forma statement of net assets of the Group

£ millions	Group as at 30 June 2025 ⁽¹⁾	Adjustment for the Acquisition and Share Placing ⁽²⁾	Group Pro forma as at 30 June 2025
Non-current assets			
Investment properties	1,905.1	663.8	2,568.9
Interests in leasehold properties	48.3	2.6	50.9
Right-of-use assets	7.1	-	7.1
Plant and equipment	0.4	-	0.4
Investment in joint ventures	955.8	(352.4)	603.4
Other investments	8.8	-	8.8
Trade and other receivables	1.4	0.6	2.0
Restricted monetary assets	21.4	-	21.4
	2,948.4	314.6	3,263.0
Current assets			
Trade and other receivables	87.7	20.2	107.9
Derivative financial instruments	1.5	-	1.5
Cash and cash equivalents	554.4	(150.7)	403.7
	643.6	(130.5)	513.1
Total assets	3,592.0	184.1	3,776.1
Current liabilities			
Trade and other payables	(138.6)	(31.8)	(170.4)
Obligations under head leases	(0.1)	-	(0.1)
Loans	(338.1)	-	(338.1)
Tax	(1.7)	-	(1.7)
Derivative financial instruments	(4.9)	-	(4.9)
	(483.4)	(31.8)	(515.2)
Non-current liabilities			
Trade and other payables	(32.5)	(1.6)	(34.1)
Obligations under head leases	(53.6)	(2.8)	(56.4)
Loans	(1,160.7)	-	(1,160.7)
Deferred tax	(0.4)	-	(0.4)
	(1,247.2)	(4.4)	(1,251.6)
Total liabilities	(1,730.6)	(36.2)	(1,766.8)
Net assets	1,861.4	147.9	2,009.3

Notes

(1) The information in this column has been extracted without adjustment from the 2025 Half Year Report.

(2) This adjustment reflects the Acquisition and the approximate net proceeds of the Share Placing.

The adjustments to 'Investment properties', 'Interests in leasehold properties', 'Trade and other receivables' (current and non-current), 'Trade and other payables' (current and non-current) and 'Obligations under head leases' reflect the consolidation of 100% of the assets and liabilities of Bullring and Grand Central.

Prior to the Acquisition, Bullring and Grand Central were accounted for under the equity accounting method. The £352.4 million adjustment to 'Investment in joint ventures' derecognises the 50 per cent share held in Bullring and Grand Central prior to the Acquisition.

The adjustment to 'Cash and cash equivalents' reflects:

	<i>Footnote</i>	<u><i>£m</i></u>
<i>Property purchase price</i>	(i)	(319.0)
<i>Purchase price adjustment – other net assets</i>	(ii)	(20.5)
<i>Consolidation of Bullring and Grand Central cash and cash equivalents</i>	(iii)	53.8
<i>Net proceeds of the Share Placing</i>	(iv)	<u>135.0</u>
<i>Pro forma adjustment to cash and cash equivalents</i>		<u>(150.7)</u>

- (i) Reflects the agreed property purchase price under the terms of the sale and purchase agreement. The property purchase price is at a 4% discount to the 30 June 2025 book value of the 50% joint venture interest in Bullring and Grand Central.
- (ii) Reflects the consideration paid for other net assets of the Bullring and Grand Central as defined in the sale and purchase agreement. The actual consideration will differ from the adjustment reflected in this Unaudited Pro Forma Financial Information which assumes completion of the Acquisition occurred on 30 June 2025, due to changes in other net assets to the actual completion date of the Acquisition.
- (iii) Adjustment to consolidate 100% of the cash and cash equivalents of Bullring and Grand Central.
- (iv) Reflects gross proceeds of the Share Placing of approximately £138.5 million offset by £3.5 million of expenses relating to the Acquisition and Share Placing.

(3) The following tables illustrate the impact of the Acquisition and Share Placing on the Group's net debt on an as reported and on a proportionally consolidated basis:

(a) Pro forma impact of the Acquisition and Share Placing on net debt (as reported)

	<i>Footnote</i>	<i>Cash and cash equivalents</i>	<i>Loans</i>	<i>Fair value of currency swaps</i>	<i>Total Net Debt</i>
		<u><i>£m</i></u>	<u><i>£m</i></u>	<u><i>£m</i></u>	<u><i>£m</i></u>
<i>Group as at 30 June 2025</i>	(i)	554.4	(1,498.8)	(4.0)	(948.4)
<i>Pro forma adjustments for the Acquisition and Share Placing</i>	(ii)	(150.7)	-	-	(150.7)
<i>Group Pro forma as at 30 June 2025</i>		<u>403.7</u>	<u>(1,498.8)</u>	<u>(4.0)</u>	<u>(1,099.1)</u>

- (i) The Group's net debt as at 30 June 2025 has been extracted without adjustment from the 2025 Half Year Report.
- (ii) The impact of the adjustment to cash has been extracted from Note 2 to the unaudited pro forma statement of net assets of the Group.

(b) Pro forma impact of the Acquisition and Share Placing on net debt (proportionally consolidated)

<i>Footnote</i>	<i>Cash and cash equivalents</i>	<i>Loans</i>	<i>Fair value of currency swaps</i>	<i>Total Net Debt</i>
	<u><i>£m</i></u>	<u><i>£m</i></u>	<u><i>£m</i></u>	<u><i>£m</i></u>

		£m	£m	£m
Group as at 30 June 2025 (as reported)	(i)	554.4	(1,498.8)	(4.0)
Adjustments for shares in joint ventures	(ii)	71.4	(146.6)	-
Group as at 30 June 2025 (proportionally consolidated)		625.8	(1,645.4)	(4.0)
Pro forma adjustment for the Acquisition and Share Placing on cash and cash equivalents	(iii)	(177.6)	-	-
Group Pro forma as at 30 June 2025 (proportionally consolidated)		448.2	(1,645.4)	(4.0)

- (i) The Group's net debt as at 30 June 2025 has been extracted without adjustment from the 2025 Half Year Report.
- (ii) Adjustments for shares in joint ventures relate to the Group's share of secured loans of £146.6 million and cash and cash equivalents of £71.4 million held by joint ventures at 30 June 2025 (including £26.9 million of cash and cash equivalents held in Bullring and Grand Central at 50 per cent. share) extracted without adjustment from the 2025 Half Year Report.
- (iii) The adjustment to cash and cash equivalents reflects:

	£m
Adjustment to cash and cash equivalents (as reported) - extracted from note 2 to the unaudited pro forma statement of net assets of the Group	(150.7)
Adjustment to deduct the previously recognised 50 per cent. share of the cash and cash equivalents of Bullring and Grand Central already recognised in the £71.4 million joint venture adjustments for cash and cash equivalents at 30 June 2025 (as described in footnote 3 b(ii) above)	(26.9)
Pro forma adjustment to cash and cash equivalents on a proportionally consolidated basis	(177.6)

- (4) The following tables illustrate the impact of the Acquisition and Share Placing on the Group's covenant and credit metric positions as at 30 June 2025:

		Group as at 30 June 2025	Group Pro forma as at 30 June 2025
<i>Net-borrowings-to-tangible-net-worth ratio (under gearing covenants)</i>	<i>Note</i>		
	(a)	56.4 per cent.	61.1 per cent.
<i>Loan-to-value ratio—Headline</i>	(a)	34.7 per cent.	36.6 per cent.
<i>Unencumbered-assets-to-net-unsecured-borrowings ratio (under unencumbered assets covenant)</i>	(b)	2.77x	2.62x
<i>Net debt: EBITDA ratio</i>	(c)	7.8x	7.9x

Reconciliations of these covenant and loan-to-value positions are set out in the tables below:

(a) Loan-to-value and gearing ratios

	Footnote	(£ million)
Proportionally consolidated net debt—Loan (As reported) (A)	(i)	1,023.6

<i>Pro forma proportionally consolidated net debt—Loan (B)</i>	(ii)	1,201.2
<i>Proportionally consolidated value (as reported) (C)</i>	(iii)	2,945.7
<i>Add: Pro forma impact of the Acquisition</i>	(iv)	331.9
<i>Pro forma proportionally consolidated value (D)</i>		<u>3,277.6</u>
<i>Equity shareholders funds (as reported) (E)</i>	(v)	1,847.9
<i>Add: Pro forma impact of the Adjustment for the Acquisition and Share Placing</i>		147.9
<i>Equity shareholders funds (pro forma) (F)</i>	(vi)	<u>1,995.8</u>
<i>Proportionally consolidated net debt—Gearing (as reported) (G)</i>	(vii)	1,041.4
<i>Add: Pro forma impact of the Acquisition and Share Placing on cash and cash equivalents</i>	(viii)	177.6
<i>Pro forma proportionally consolidated net debt—Gearing (H)</i>		<u>1,219.0</u>

Headline LTV

<i>Loan-to-value (per cent.) (Group as at 30 June 2025) (A/C)</i>	34.7
<i>Loan-to-value (per cent.) (Group pro forma as at 30 June 2025) (B/D)</i>	36.6

Net-borrowings-to-tangible-net-worth ratio (under gearing covenants)

<i>Gearing (per cent.) (Group as at 30 June 2025) (G/E)</i>	56.4
<i>Gearing (per cent.) (Group Pro forma as at 30 June 2025) (H/F)</i>	61.1

- (i) Proportionally consolidated net debt as at 30 June 2025 has been extracted from the table in note 3(b) above.
- (ii) Group pro forma proportionally consolidated net debt as at 30 June 2025 has been extracted from the table in note 3(b) above.
- (iii) Value (proportionally consolidated) has been extracted, without adjustment, from Table 18 in the Additional Information section of the 2025 Half Year Report.
- (iv) Adjustment to incorporate the remaining 50% share of the book value of the Bullring and Grand Central investment and development properties as at 30 June 2025.
- (v) Equity shareholders funds has been extracted, without adjustment, from the 2025 Half Year Report.
- (vi) Pro forma equity shareholders funds reflects the impact of the Acquisition and approximate net proceeds of the Share Placing on the net assets of the Group (there is no impact on non-controlling interests) which has been extracted from the unaudited pro forma statement of net assets of the Group.
- (vii) Net debt used to calculate the gearing covenant under the Revolving Credit Facilities and Private Placement Senior Notes has been extracted, without adjustment, from Table 16 in the Additional Information section of the 2025 Half Year Report.
- (viii) The impact of the adjustment to cash and cash equivalents on a proportionally consolidated basis has been extracted from footnote (iii) to note 3(b) above.

(b) Unencumbered-assets-to-net-unsecured-borrowings ratio

	<i>Footnote</i>	<i>(£ million)</i>
<i>Total proportionally consolidated unencumbered assets (A)</i>	(i)	2,523.8
<i>Add: Remaining 50% of Bullring and Grand Central properties at fair value on 30 June 2025</i>	(ii)	331.9
<i>Pro forma total unencumbered assets (B)</i>		<u>2,855.7</u>
<i>Total proportionally consolidated unsecured debt (C)</i>	(iii)	910.4
<i>Add: Pro forma impact of the Acquisition and Share Placing on cash and cash equivalents</i>	(iv)	177.6
<i>Total pro forma proportionally consolidated unsecured debt (D)</i>		<u>1,088.0</u>
<i>Unencumbered-assets-to-net-unsecured-borrowings ratio (per cent.) (as</i>		2.77x

reported) (A/C)	
Unencumbered-assets-to-net-unsecured-borrowings ratio (per cent.) (pro forma)	2.62x
(B/D)	

- (i) Total unencumbered assets have been extracted without adjustment from Table 19 in the Additional Information section of the 2025 Half Year Report.
- (ii) Adjustment to incorporate the remaining 50% share of the book value of the Bullring and Grand Central investment and development properties as at 30 June 2025.
- (iii) Total proportionately consolidated unsecured debt has been extracted without adjustment from Table 19 in the Additional Information section of the 2025 Half Year Report.
- (iv) Impact of the adjustment to cash and cash equivalents on a proportionally consolidated basis has been extracted from footnote (iii) to note 3(b) above.

(c) Net debt : EBITDA ratio

	<i>Footnote</i>	<i>(£ million)</i>
<i>Proportionally consolidated, including discontinued operations EBITDA – rolling 12 months basis (as reported) (A)</i>	<i>(i)</i>	<i>131.0</i>
<i>Add: Last 12 months EBITDA from assets subject to the Acquisition</i>	<i>(ii)</i>	<i>21.6</i>
<i>Pro forma EBITDA – rolling 12 months basis (B)</i>		<i>152.6</i>
<i>Proportionally consolidated net debt (D)</i>	<i>(iii)</i>	<i>1,023.6</i>
<i>Pro forma proportionally consolidated net debt (E)</i>	<i>(iv)</i>	<i>1,201.2</i>
<i>Net debt : EBITDA ratios:</i>		
<i>Net debt : EBITDA ratio (as reported) (D/A)</i>		<i>7.8</i>
<i>Net debt : EBITDA ratio (pro forma) (E/B)</i>		<i>7.9</i>

- (i) The Group's EBITDA for the 12 months ended 30 June 2025 has been extracted without adjustment from Table 14 in the Additional Information section of the 2025 Half Year Report.
- (ii) Adjustment to add the share of adjusted earnings from Bullring and Grand Central for the 12 months ended 30 June 2025 as if the Acquisition had taken place on 1 July 2024. This adjustment has been calculated from underlying accounting records of Bullring and Grand Central.
- (iii) Proportionally consolidated net debt as at 30 June 2025 has been extracted from the table in note 3(b) above.
- (v) Pro forma proportionally consolidated net debt as at 30 June 2025 has been extracted from the table in note 3(b) above.
- (5) No adjustment has been made to reflect the trading results or other transactions of the Group since 30 June 2025.

7. Pro Forma Opinion

By virtue of this Supplement, a new section is added to the Prospectus immediately after the section titled *“Unaudited Pro Forma Financial Information Relating To The Impact Of The Acquisition And Share Placing”*, as follows:

**ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION
RELATING TO THE IMPACT OF THE ACQUISITION AND SHARE PLACING**



The directors (the “**Directors**”)
Hammerson plc
Marble Arch House
66 Seymour Street
London, W1H 5BX
United Kingdom

4 September 2025

Dear Ladies and Gentlemen

Hammerson plc (the “Company”)

We report on the unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) set out in Section “UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE IMPACT OF THE ACQUISITION AND SHARE PLACING” on pages 5 to 10 of the Company’s supplementary prospectus dated 4 September 2025 (the “**Prospectus**”).

This report is required by section 3 of Annex 20 to the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**PR Regulation**”) and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

- (a) The Unaudited Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation as to the proper compilation of the Unaudited Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.5R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the “**Prospectus Regulation Rules**”) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 7 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Unaudited Pro Forma Financial Information has been prepared on the basis described in the notes to the Unaudited Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Company’s acquisition of the remaining 50 per cent. interest in Bullring and Grand Central and associated equity placing might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the unaudited condensed consolidated interim financial statements for the period ended 30 June 2025.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of item 5.3.5R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 7 to the PR Regulation.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers LLP', written in a cursive style.

PricewaterhouseCoopers LLP
Chartered Accountants

8. General Information

There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2024, being the date of the Issuer's last published audited financial statements, and there has been no significant change in the financial performance or the financial position of the Group since 30 June 2025, being the end of the last financial period for which financial information of the Issuer and its subsidiaries has been published (as set out in the 2025 Half Year Report).

Consent

PricewaterhouseCoopers LLP, of 1 Embankment Place, London, WC2N 6RH, has:

- (A) given and not withdrawn its written consent to the inclusion in the Prospectus of its "ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE IMPACT OF THE ACQUISITION AND SHARE PLACING" in the section – "ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE IMPACT OF THE ACQUISITION AND SHARE PLACING"; and
- (B) authorised the contents of the part of this Supplement which comprises its report for the purposes of Rule 5.3.5R(2)(f) of the Prospectus Regulation Rules issued by the Financial Conduct Authority.

PricewaterhouseCoopers LLP has no material interest in the Issuer. PricewaterhouseCoopers LLP is registered to perform audit work by the Institute of Chartered Accountants in England and Wales.

For a period of 12 months following the publication of the Prospectus, copies of all documents incorporated by reference into the Prospectus (including pursuant to this Supplement) will be available at <https://www.hammerson.com/investors/debt-investors>.

Any information contained in any of the documents incorporated by reference which is not incorporated into the Prospectus and does not form part of this Supplement is either not relevant for investors or is covered elsewhere in the Prospectus.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus or this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Prospectus.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus pursuant to this Supplement; and (b) any other statement in, or incorporated by reference (other than pursuant to this Supplement) into, the Prospectus prior to the date of this Supplement, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.