

Hammerson Full Year Results

For the year ended 31 December 2025



Growing our destinations

Results presentation today

Hammerson will today host a presentation of its financial results for analysts and investors for the 12 months ended 31 December 2025 followed by Q&A at the offices of Peel Hunt at 8.00am GMT.

Date & time

A webcast of the presentation will commence at 8.00am GMT. The replay facility and transcript will be made available on the Company's website after the event.

Webcast link

https://brrmedia.news/HMSO_FY25

Conference call

Quote **Hammerson FY25** if prompted by the operator

Please join the call by 7.55am to allow the operator to transfer you into the call by the scheduled start time.

UK: +44 (0) 33 0551 0200

France: +33 (0) 1 7037 7166

Ireland: +353 (0) 1 436 0959

Netherlands: +31 (0) 20 708 5073

South Africa: 0800 980 512

USA: +1 786 697 3501

All results materials will be available at:

<https://www.hammerson.com/investors/reports-results-presentations/2025-full-year-results>

Enquiries

Rob Wilkinson, Chief Executive

Tel: +44 (0)20 7887 1000

Himanshu Raja, Chief Financial Officer

Tel: +44 (0)20 7887 1000

Investors

Josh Warren, Director of Group Performance and IR

Tel: +44 (0)20 7887 1053

josh.warren@hammerson.com

Media

Tom Gough, Head of Communications

Tel: +44 (0)20 7887 1092

tom.gough@hammerson.com

Oliver Hughes, Ollie Hoare and Charles Hirst, MHP

Tel: +44 (0)20 3128 8100

hammerson@mhpgroup.com



Delivering strong growth in net rental income, earnings, dividend and NTA

Well positioned for growth in FY26 and beyond

Hammerson, which invests in and manages prime retail-led city destinations in the UK, France and Ireland, today announces full year results for the year ended 31 December 2025.

Highlights:

- Increasing our scale with total net rental income of £180m up 23%, portfolio value up 33% to £3.5bn
- Like-for-like net rental income up 3% driven by active asset management and record leasing activity
- EPRA earnings growth of 5% to £104m, EPS 20.7p up 4%
- EPRA NTA per share up 6% to £3.94, reflecting positive income and capital returns
- IFRS profit of £232m (FY24: £526m loss) driven by EPRA earnings and net revaluation gain of £120m
- Total accounting return of 11%
- Sustainable and resilient balance sheet, with 39% LTV and 8.1x annualised net debt:EBITDA
- Final dividend of 8.56p, up 6%; full year dividend 16.50p, up 6%
- FY26 outlook: total net rental income growth of c.20%; EPRA earnings growth of c.15%, EPRA EPS growth c.10%

Rob Wilkinson, Chief Executive of Hammerson, commented:

"I'm excited to be leading Hammerson as we embark on our next phase of growth. These strong results are testament to the quality of our unique portfolio, our integrated pure-play platform, and the hard work of our teams. The success of best-in-class retail-led city destinations is evident in our record leasing at positive spreads, very high occupancy, and growing footfall and sales, leading to rental growth.

We will maintain our focus on our ongoing active asset management and targeted leasing. This gives us high visibility of our income streams. We have a clear line of sight to growth in rental income, earnings and dividend in FY26 and beyond, with multiple paths for growth, further increasing our scale and value creation."

Increasing our scale

- Total net rental income up 23% to £180m from like-for-like growth and JV acquisitions
- Invested £757m into Westquay, Brent Cross, Bullring and Grand Central and The Oracle since November 2024 at an average yield of 7.6%
- Portfolio value up 33% to £3.5bn (AUM £4.4bn), reflecting acquisitions, ERV growth and yield compression:
 - Net revaluation gain of £120m; flagship revaluation gain of £95m
 - Total property return of 10%
- Operating leverage from efficient platform leading to 3.9% point improvement in EPRA cost ratio, with further reduction to come in FY26 and beyond

Active asset management and leasing

- Like-for-like net rental income up 3%
- Repositionings and lease up at Cabot Circus and The Oracle substantially complete with important openings in FY25, replicating our success at Bullring and Dundrum
- The Ironworks 122-unit residential scheme at Dundrum completed in October 2025, lease-up underway
- Launch of Cergy 3 repositioning, expected to open in H1 27 (c.€2.5m of annualised NRI), fully pre-let to Primark and Nike
- Record leasing of £51m, up 18% like-for-like, reflecting high demand for prime space and effective use of data-driven insights to optimise the mix of brands:
 - +46% ahead of previous passing and +13% on a like-for-like basis excluding voids
 - +11% ahead of ERV on a net effective basis
 - Our fourth consecutive full year of positive leasing spreads
 - £262m of rent contracted to first break
 - Robust pipeline of c.£20m
- Occupancy up 1% point to 96%, with six out of ten flagship destinations at least 98% occupied
- Portfolio reversionary across all geographies

Full Year 2025 Results

Driving destination outperformance

- 170m visitors, +3m like-for-like, with Group flagship footfall +2%, outperforming national retail benchmarks, reflecting the polarisation between the best and the rest, with 98% of our flagship destinations rated 'A' by Green Street
 - UK +2%, benchmark -3%
 - France +4%, benchmark +1%
 - Ireland +0.4%, benchmark -1%
 - Footfall strengthening in the second half (+3% year-on-year) reflecting new openings and ongoing repositioning, including standout performances where repositioning is coming on stream: The Oracle +9%; Cabot Circus +6%
- Strong sales performance following repositioning, with sales densities +2% overall driving improved affordability

Maintaining sustainable and resilient capital structure

- LTV at 39% with annualised net debt:EBITDA of 8.1x
 - Credit rating uplifts with Fitch Senior Unsecured rating upgraded to A- and Moody's Baa2 to positive outlook
 - Heavily oversubscribed issuance of €350m 3.5% bond and signed new unsecured £100m drawn term loan maturing 2028
 - Repaid £338m 3.5% bond on maturity in October 2025
- Front-footed 10% equity raise to part-fund acquisition of Bullring and Grand Central

Outlook: further growth in NRI and EPRA earnings in FY26 and beyond

In FY26, we will see the full year benefit from our active asset management, record leasing in FY25 and our joint venture acquisitions. We currently expect growth in net rental income of c.20%, with like-for-like growth of c.4-5%, EPRA earnings growth of c.15% and earnings per share growth of c.10%. Notwithstanding the uncertain macroeconomic environment, we have high visibility of our long-term income streams, and expect further growth in net rental income and EPRA earnings in FY27 and beyond.

Disclaimer

Certain statements made in this document are forward looking and are based on current expectations concerning future events which are subject to a number of assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's control and which could cause actual results to differ materially from any expected future events or results referred to or implied by these forward-looking statements. Any forward-looking statements made are based on the knowledge and information available to Directors on the date of publication of this announcement. Unless otherwise required by applicable laws, regulations or accounting standards, the Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Accordingly, no assurance can be given that any particular expectation will be met, and reliance should not be placed on any forward-looking statement. Nothing in this announcement should be regarded as a profit estimate or forecast.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any shares or other securities in the Company or any of its group members, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company or any of its group members. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Full Year 2025 Results

Index to key data

| Year ended 31 December | 2025 | 2024 | Note/Ref ¹ |
|--|----------------|----------|-----------------------|
| Financial | | | |
| Net rental income ² | £180m | £146m | 2A |
| Like-for-like net rental income change ² | 2.6% | (0.5)% | Table 3 |
| NRI:GRI ratio – flagships ² | 80% | 80% | Financial review |
| EPRA cost ratio | 35.9% | 39.8% | Table 19 |
| EPRA earnings ^{3,4} | £104m | £99m | 2A |
| Net revaluation gains/(losses) ² | £120m | £(91)m | 2A |
| Profit/(Loss) for the period (IFRS) ⁵ | £232m | £(526)m | 2A |
| EPRA earnings per share ^{3,4} | 20.7p | 19.9p | 11B |
| Basic earnings/(loss) per share | 46.0p | (106.0)p | 11B |
| Final dividend per share | 8.56p | 8.07p | 20 |
| Dividend per share for the year | 16.50p | 15.63p | 20 |
| Operational | | | |
| Like-for-like footfall | 170m | 167m | Operating review |
| Like-for-like sales growth | +1% | -1% | Operating review |
| Occupancy – flagships ² | 95.7% | 95.1% | Table 5 |
| Leasing value (@100%) | £51m | £41m | Operating review |
| Like-for-like leasing value change (@100%) | +18% | +2% | Operating review |
| Leasing v ERV (principal leases) ² | +11% | +13% | Operating review |
| Leasing v Passing rent (principal leases) ² | +46% | +56% | Operating review |
| Passing rent – flagships ² | £241m | £174m | Table 4 |
| Like-for-like passing rent change – flagships ² | 3.3% | 1.5% | Financial review |
| Capital, financing and returns | | | |
| Valuation ² | £3,549m | £2,659m | 2B |
| ERV - flagships ² | £245m | £180m | Table 4 |
| Like-for-like ERV change – flagships ² | 2.7% | 1.8% | Financial review |
| Total accounting return ³ | 10.8% | (24.2)% | Table 20 |
| Total property return ² | 10.2% | 2.1% | Table 8 |
| Capital return ² | 4.0% | (3.4)% | Table 8 |
| Total shareholder return | 25.5% | 3.9% | Financial review |
| Net debt ² | £1,370m | £799m | Table 11 |
| Liquidity ² | £970m | £1,417m | Financial review |
| Net debt:EBITDA (rolling 12 months) ² | 9.5x | 5.8x | Table 13 |
| Interest cover ² | 5.06x | 5.03x | Table 14 |
| Gearing ² | 66% | 45% | Table 15 |
| Loan to value ² | 39% | 30% | Table 16 |
| Net assets | £2,095m | £1,821m | Balance sheet |
| EPRA net tangible assets (NTA) per share ³ | £3.94 | £3.70 | 11C |

1 Note/Ref refers to notes in the financial statements, tables in Additional Information or other sections of this release.

2 Figures presented on a proportionally consolidated basis. See 'Presentation of financial information' section of the Financial Review for explanation.

3 These results include discussion of alternative performance measures (APMs) which include those described as EPRA and Headline. These are described in note 1C to the financial statements and reconciliations for earnings and net assets measures to their IFRS equivalents are set out in note 10 to the financial statements.

4 2024 EPRA earnings and EPS have been restated to reflect inclusion of 'non-operating and exceptional items' as per updated EPRA earnings guidelines published in September 2024. The restatement means previously reported EPRA earnings are the same as the Group's previously published Adjusted earnings, and hence the latter measure will no longer be used. See notes 1C, 2A and 10A to the financial statements for further details.

5 Attributable to equity shareholders.

A prime portfolio and platform with multiple paths to further growth and value creation

It is an exciting time to be leading Hammerson as we embark on our next phase of growth. The strong results the Company has delivered in FY25 are testament to the strength of our portfolio and platform, and the hard work of our teams.

Our 10 flagship destinations all rank in the top 20 of retail venues in their respective geographies and in the top 1% where retail spend is concentrated. By value, they are 98% 'A' rated by Green Street, reflecting the unique nature of our city destinations located in affluent and growing catchments.

One source of competitive advantage is our integrated pure-play operating platform, which allows us to optimise the right product mix at each destination and underwrite both internal and external investment decisions. Our platform is efficient, scalable, and built on three core elements: the expertise of our team in managing and adding value to retail and leisure destinations; streamlined, automated processes and systems; and our proprietary data insights. These insights include information from our increased investment in AI technology, which we cross-reference with sales, spending, catchment, and other data to better understand occupier and customer behaviours, ultimately helping us monetise the true value of our spaces.

We have multiple paths for growth and value creation. Our immediate focus is simple – to continue to deliver growth in income and capital across our destinations through repositioning, active asset management and targeted leasing. In addition, we are generating option value from our strategic land holdings and supplementing this with acquisitions. This is all underpinned by Hammerson's sustainable and resilient capital structure and by our commitment to act responsibly.

Delivering growth

FY25 has marked a step change in Hammerson's growth, with net rental income up 23%. This reflects the successful investment of capital into acquisitions of our joint venture partners' stakes at attractive pricing, like-for-like growth driven by our ongoing repositioning, and another year of record leasing. With operating leverage from our platform, we are growing earnings, dividends and NTA. IFRS profit was £232m (FY24: £526m loss) while EPRA earnings per share were up 4% to 20.7p and dividend per share up 6% to 16.5p. NTA per share was £3.94, up 6%. The quality of our destinations, their relative operational out-performance in terms of footfall and sales, positive leasing spreads and occupancy are increasingly being recognised by our valuers. ERV growth across the portfolio and inward yield shift in the UK and Ireland resulted in a total property return of 10%. The strong operating and financial performance was reflected with a total shareholder return of 25.5%.

Strategic progress in FY25

One of the attractions of the role for me was Hammerson's clear strategic focus. Our three strategic pillars remain: investing for growth and value creation; leveraging our integrated pure-play platform; and maintaining a sustainable and resilient capital structure. Progress was made against each in FY25. We completed three further transactions to buyout JVs, meaning that four of our five UK flagships and six out of ten in the portfolio are now wholly-owned. This allows us to act even faster and with higher conviction.

At the same time, we continued our programme of organic investment in our destinations to reposition obsolete or underutilised space and optimise the mix. We seek to constantly anticipate and adapt to the latest trends to remain relevant to visitors and occupiers. Significant progress was made at The Oracle and Cabot Circus in FY25. This will continue into FY26 as we look to address further major leasing opportunities at The Oracle and commence the repositioning of the Quakers Exchange district at Cabot Circus. In France, the Cergy 3 repositioning, entirely pre-let to Primark and Nike, remains on track for handover and lease commencement in late FY26.

We have reinvested both organically and via acquisition in a disciplined manner, targeting risk-adjusted returns above our cost of capital. In the capital markets, we part funded the acquisition of Bullring and Grand Central with a 10% equity placing, and we were able to react quickly to benefit from favourable market conditions with the early refinancing of part of our largest outstanding bond maturity in FY27.

We therefore finished the year with the balance sheet and credit metrics commensurate with the Board's commitment to an investment grade credit rating.

Dividend

Our payout policy remains 80–85% of EPRA earnings. Reflecting confidence in Hammerson's growth trajectory, the Board recommends a final dividend of 8.56p per share in respect of 2025 to be entirely paid as a PID. Combined with the interim 2025 dividend of 7.94p per share, this would represent a full year dividend of 16.50p per share and an increase of 6% year-on-year.

A future which capitalises on our strengths

Hammerson is well positioned to continue to deliver growth in the years to come. The success of prime retail is increasingly well evidenced. Our leasing spreads have been consistently above valuers ERV and previous passing rent for the last four years. We have driven higher occupancy, footfall above national benchmarks, sales and sales densities, improving affordability. Our occupiers continue to capture the halo effect of transactions generated by best-in-class, modern flagship stores as part of the seamless integration of online and offline – unified commerce – and therefore remain focused on fewer, better stores in only the strongest locations.

Competition for our scarce prime space is ultimately growing rental income and value as we move from repositioning and leasing up vacant space to maximising the performance and income potential of our space. Combined with our very high flagship occupancy of 96%, this gives us clear visibility of our future income streams. With a strong focus on costs, we expect to generate operational leverage. Our portfolio is reversionary; values are starting to follow with ERVs growing across the portfolio and inward yield shift in the UK and Ireland.

It is therefore an exciting time to be active in these markets, both organically within our existing portfolio through repositioning, asset management and adjacent development opportunities, and by exploring further increasing our scale.

Rob Wilkinson

Chief Executive

Investing in prime city destinations

Increasing our scale

We remain disciplined in our capital allocation to deliver enhanced value and risk-adjusted returns for shareholders. By increasing our scale, we are growing rental income and values, and increasing our operating efficiency, whilst creating further options for the rotation of assets and recycling of capital. Increasing our scale also increases our relevance to larger and more global pools of capital.

We grew net rental income by 23%, from a combination of like-for-like growth of 3% and JV acquisitions. Strong leasing and rental growth were reflected in valuations, with flagship ERVs in the UK, France and Ireland growing by 3%, 2% and 4% respectively.

Our overall portfolio value increased 33% to £3.5bn, reflecting acquisitions, ERV growth and yield compression. The total net revaluation gain was £120m, of which £95m related to the flagship portfolio. The overall portfolio produced a total property return of 10%, reflecting an income return just above 6%, and a capital return of 4%.

Acquisition of JV partners' interests at attractive yields

As long-term managers and investors in these assets, we are uniquely placed to underwrite the acquisition of our JV partners' stakes. In FY25, we acquired our JV partners' stakes in Brent Cross, Bullring and Grand Central and The Oracle for a headline price of £622m. Together with the acquisition of Westquay in November 2024, we have invested £757m into consolidating control of our assets at an average yield of 7.6%.

Brent Cross

In May 2025, we took full control of Brent Cross through the acquisition of interests in the entity which holds the 59% of Brent Cross not already owned by Hammerson for a headline price of £199m. This represented a 13% discount to book value as at 31 December 2024 for the destination, at a topped-up net initial yield of 9.3%. The acquisition of the final interest was completed in December 2025.

Brent Cross is a top 15 UK retail destination asset, 95% occupied with high sales densities. It sits at the heart of a loyal and affluent catchment with 11m visitors a year, of which 71% are in the top three ACORN categories. Key occupiers include in-demand brands like M&S, an upsized JD Sports, Apple and Zara, and a growing range of new uses including Moorfields Eye Hospital and the recently opened District food hall. There are near-term opportunities to generate incremental income by further enhancing the mix, activating the adjacent lands and surplus car parks to attract new occupiers and customers. In the medium and longer term, there are potential opportunities to reposition certain areas of the scheme, and the full scale development of the 24 acres of adjacent strategic land.

Bullring and Grand Central

In August 2025, we completed the acquisition of the remaining 50% of Bullring and Grand Central for a headline price of £319m which was funded through existing cash resources and a strongly supported 10% equity placing at a 2.5% discount to the undisturbed share price. The consideration represented a 4% discount to the June 2025 book value, and a topped-up net initial yield of 7.7%.

Bullring is among the UK's best-performing and highly regarded retail and leisure destinations, recognised by Green Street as one of only five A++ rated assets in the UK. It continues to benefit from our investment of over £30m alongside significant occupier investment since 2021 for a repositioning which brought in new retail concepts, upsizes and offers from M&S, Zara, Bershka, Pull & Bear, Sephora and JD Sports among others, alongside new leisure provision including TOCA Social and Lane7. In aggregate, these investments secured c.£130m of rent contracted to first break and delivered an IRR in excess of 40%.

Our investment has seen Bullring deliver a standout operational performance in recent years. In 2024, footfall was up 3% as we welcomed 33m visitors, and total sales up 11%, making it the strongest performer in its peer group according to Lloyds Bank data. Over 2025, footfall increased a further 5%, with a particularly good performance over the summer, and like-for-like sales increased 3.5%.

Occupancy has now reached 98% and rental tension is high as brands pursue more of the best space in the highest performing locations. We are also seeing a growing number of new brands expand their footprint here as a first choice in the regional cities. There remain incremental asset management opportunities to improve the mix, create greater exposure to the nighttime economy, and grow income and value.

Adjacent to Bullring, we secured the outline planning consent in October 2025 to repurpose the two-acre site housing the underutilised Edgbaston Street car park with approval granted for more than 700 new homes, 1,500 student rooms or a blend of the two, alongside significantly enhanced public realm, with a potential GDV of c.£300m.

Grand Central, located above Birmingham New Street station, has a very strong restaurant and dining offer, which has been actively managed and improved such that sales densities in this category are amongst the highest in the portfolio. Due to its location above the station and the improved offering, footfall has grown 1.5% to 14.5m in 2025.

Grand Central also offers brands a spillover opportunity from Bullring where space is tight, and there is a compelling repositioning opportunity. Around 50% of the space by area, representing a former department store, is currently vacant, although strip-out was completed in 2023 and planning is in place for our “Drum” concept – an office-led mixed-use redevelopment of the space with a GDV in the region of c.£100m. We continue to engage relevant stakeholders to underwrite and unlock the next phases of delivery of this scheme.

Acquisition of the remaining 50% interest in The Oracle

We completed the acquisition of the remaining 50% interest in The Oracle in November 2025 for a headline price of £104.5m, reflecting a stabilised yield of 8.9%. The Oracle is one of the top retail, leisure and lifestyle destinations in the UK, and is benefitting from significant landlord and occupier investment in recent years to repurpose the former western department store to new offers from TK Maxx and Hollywood Bowl. We have secured additional leasing deals including flagship store upsizes with Zara and Apple, both due to open in H1 26, and renewals with premium brands L'Occitane and Space NK. As a result, we have driven occupancy from 94% at the start of the year to 99%.

The new openings have driven a step change in operational performance, with footfall up 9% year-on-year in the second half, and up 4% for the year as a whole. Sales have been resilient with the benefit of new openings yet to come through in like-for-like figures. The strong operating performance is translating into strong financial performance with net rental income up 10% in FY25 as previously underutilised space is occupied. The total property return was 11% in the year, as the investment in repositioning is reflected in both ERV growth and yield compression. The enhancement of the asset was also recognised by Green Street with an upgrade from B+ to A. There remain opportunities to unlock further value to meet continued strong occupier demand, as well as the potential for alternative uses, with resolution to grant planning for a 400+ unit residential scheme achieved in February 2026.

Active asset management and targeted leasing

Consistent growth in like-for-like rental income is central to our business model. Operating leverage derived from our platform supports the sustainable increase of cash earnings and dividend distributions. Like-for-like net rental income increased by 3%, reflecting our positive recent leasing performance and the progress on repositioning.

Asset repositioning and incremental development delivering strong operational and financial contribution

The first half saw further progress in our repositionings at The Oracle, as mentioned above, and Cabot Circus. At Cabot Circus, M&S opened one of their largest full line flagship stores in November. Combined with other new openings, second half footfall at Cabot Circus was up 6% year-on-year, and up 3% for the year overall. Net rental income up 2%, whilst value increased by 11%.

In 2026, Odeon's latest premium offer opened in February, while Sephora and Uniqlo are also joining the line-up, with these openings also coming in Q2.

It was pleasing to secure the planning consent for the investment into the repositioning of the historical Quakers Friars district at Cabot Circus to Quakers Exchange. Leasing conversations are ongoing, the preparation for commencement of physical works is underway and detailed design is largely complete. We anticipate the project to generate a high single digit yield on cost.

In Ireland, The Ironworks 122-unit residential project at Dundrum launched in October 2025. As at 19 February 2026, 30 leases have been signed. On completion of lease-up, we expect The Ironworks will become Dundrum's largest “occupier”, contributing a net rental income stream of around €3m per annum at 100%.

In France, we achieved planning permission and commenced work for our Cergy 3 redevelopment at Les 3 Fontaines. The scheme is entirely pre-let to Primark and Nike with handover in late 2026. The project will add c.€2.5m of annualised net rental income, representing a yield on cost of around 7% and deliver an IRR in excess of 15%. These planned openings have in turn attracted new occupiers including the signings of a major new Apple re-seller, Interactif, and luxury French health and beauty boutique Aroma-Zone, two of the most requested brands by our visitors. Les 3 Fontaines ended the year with occupancy at 90%, its highest level since before COVID, and we expect further progress in FY26.

Record leasing performance

Alongside repositioning and active asset management, targeted leasing is vital to continually improve and refresh the mix of brands. We work with both existing and new global and local brand partners to anticipate and capitalise on market trends whilst catering to the specific needs of the communities and catchments in which we operate.

This drives higher occupancy, higher quality footfall, greater sales density, and ultimately creates tangible rental tension and increases the value of our space.

We delivered another record year of leasing with our highest ever value of £51m on 1.6m sq ft of space, which represents £262m of rent contracted to first break. Principal deals were signed 46% ahead of previous passing (+13% like-for-like excluding voids) and +11% ahead of ERV on a net effective basis. This marked our fourth year in a row of double-digit positive leasing spreads, providing more solid evidence to our valuers, and helping to drive flagship passing rent up 3% like-for-like to £241m.

Across the portfolio, placemaking, specialty leasing and commercialisation not only serve to enliven space and enhance the experience and environment for customers and brand partners, but also contributes meaningfully in its own right. It supports incremental footfall, engagement across all channels and drives incremental income in events ticketing, product launch marketing packages, brand promotions and high quality short-term specialty leasing deals to further elevate the mix.

Over the year, we delivered around 500 brand promotions and over 150 high quality short-term specialty leasing deals. We continue to focus on quality and have made significant strides in selling our destination takeover and launch marketing products as part of our brand partnership offer. In FY25, this included major deals with Tesla, Sephora, Aston Villa, Diet Coke and impactful and income generative launches with the likes of Uniqlo, Space NK and M&S.

Occupancy

Due to our record leasing performance and the successful execution of our ongoing repositioning projects, we increased flagship occupancy from 95% to 96% year-on-year. Excluding residential, all our flagships other than Les 3 Fontaines now have occupancy at 95% or higher, with six of the 10 at least 98%. Competition remains high for the few remaining units, increasing rental tension.

Destination outperformance

Sales and footfall continue to grow

The quality of our portfolio and the exceptional environments we create for our occupiers and visitors continues to be reflected in our operational performance. In FY25, we welcomed 170m visitors, up 3m like-for-like (+2%), with trends strengthening in the second half of the year due to new openings.

UK flagship footfall was up 2% against a national retail benchmark down 3%, highlighting the growing polarisation between the best and the rest. The second half of the year was particularly positive with footfall up 4% driven by new openings and higher occupancy. We saw a similar pattern in France where footfall was up 4% overall, and 5% in the second half, against a national retail benchmark which was up 1% for the full year. Ireland recovered well, after exceptionally challenging weather in the first half to finish the year slightly up whilst the national benchmark was down 1%.

Group like-for-like sales were up 1%, with a positive performance in all territories, with the benefit of much of our repositioning yet to show up in the like-for-like sample. Sale densities were up 2%, improving affordability, with the strongest results where we repositioned old anchor space in the UK to more relevant offers, where sales densities are up over 40%.

Sustainable and resilient capital structure

We remain committed to maintaining a resilient and sustainable capital structure commensurate with an investment grade credit rating providing access to capital markets. Our 'guidelines' remain an LTV of around 35% and net debt:EBITDA of 6-8x through the cycle. As at 31 December 2025, LTV stood at 39%, reflecting the net investment of £618m into the acquisition of our JV partner stakes partially offset by a £120m valuation gain. On an annualised basis reflecting a full year of income from the acquisitions, net debt:EBITDA stood at 8.1x.

We also received strong support from equity and capital markets throughout the year with a front-footed equity raise to part-fund the acquisition of Bullring and Grand Central. In the credit markets, following two credit rating improvements in October 2025 – our Fitch Senior Unsecured rating upgraded to A- and the outlook on our Moody's Baa2 rating changed to positive – we commenced the early refinancing of our €700m 1.75% 2027 bond with the issuance of a €350m 3.5% bond, which was five times covered at peak. We also signed a new unsecured £100m drawn term loan maturing in 2028. The £338m 3.5% bond maturing in October 2025 was repaid from existing cash on the balance sheet.

A clear growth trajectory supported by a robust balance sheet

Overview

2025 has been a year of growth driven by the successful investment of £618m in three major transactions to acquire joint venture partners' stakes at attractive pricing. This activity was the key driver in net rental income increasing by 23% to £180m. This growth also included a 3% like-for-like uplift delivered through our ongoing repositioning and another year of record leasing activity.

With our integrated pure-play operating platform, we are growing earnings, dividends and NTA. EPRA earnings were £104m, up 5%, and EPRA earnings per share of 20.7p, were up 4%. The Board is recommending a final 2025 dividend of 8.56p per share, 6% higher than the final 2024 dividend, bringing the total payout for 2025 to 16.50p per share, also up 6% on 2024.

Net assets grew by £274m, or 15%, over the course of the year. EPRA NTA per share was £3.94, up 6%, driven by net revaluation gains of £120m, equivalent to a capital return of 4.0%. Consistent with the improving investment markets and another record leasing performance, the net revaluation gains reflected inward yield shift in the UK and Ireland, income growth and development gains. Combined with an income return of 6.0%, the total property return was 10.2%, generating a total accounting return of 10.8%.

We remain committed to maintaining a sustainable and resilient capital structure commensurate with an Investment Grade credit rating. In October, Fitch upgraded our issuer default rating from BBB to BBB+ and our senior unsecured rating from BBB+ to A- and Moody's moved the Group's Baa2 rating to a positive outlook.

At 31 December 2025, our balance sheet is robust with net debt of £1,370m, £571m higher than at FY24, reflecting the successful capital investment in the three joint venture acquisition transactions. LTV was 39% (FY24: 30%) and net debt:EBITDA was 9.5x (FY24: 5.8x), or 8.1x on an annualised basis.

In August, we raised £135m (net of costs) through an equity placing to part-fund the JV acquisition in Bullring and Grand Central. In October, we issued €350m 3.5% bonds maturing in 2032. Both issuances were significantly over-subscribed.

Outlook

In FY26, we will see growth in net rental income and earnings from the full year benefit from our active asset management, record leasing and joint venture acquisitions. We currently expect full year NRI growth of c.20%, with like-for-like growth of c.4-5%, and EPRA earnings of c.£120m, up c.15% year-on-year, and EPRA EPS growth of c.10%.

Notwithstanding the uncertain macro-uncertainty, looking further ahead, we have high visibility of our long term income streams, and expect further growth in net rental income and EPRA earnings in FY27 and beyond.

Presentation of financial information

IFRS vs Management reporting

The Group's property portfolio comprises properties that are either wholly owned or co-owned with third parties. While the Group prepares its financial statements under IFRS, the Group evaluates the performance of its business for internal management reporting on a 'proportionally consolidated' basis which aggregates the Group's share of joint ventures and joint operations with the Group's wholly owned operations. Prior to its disposal in September 2024, management did not proportionally consolidate the Group's investment in Value Retail. See note 9 to the financial statements for further details on this disposal which was classified as a discontinued operation in 2024.

Further details on this presentational basis are provided in note 3 to the financial statements and supporting analysis and reconciliations between management and IFRS bases are also included in this Financial Review and in the Additional Information section.

Income statement

Analysis of EPRA earnings and IFRS profit/(loss) for the year (see note 2A)

| Proportionally consolidated, including continuing and discontinued operations | Note ¹ | Reported Group £m | Share of Joint ventures £m | 2025 Total £m | Reported Group £m | Share of Joint ventures £m | 2024 Total £m | Year-on-year change £m |
|---|-------------------|----------------------|-------------------------------|------------------|----------------------|-------------------------------|------------------|---------------------------|
| EPRA earnings analysis: | | | | | | | | |
| Gross rental income | 4 | 154.9 | 76.0 | 230.9 | 81.8 | 107.2 | 189.0 | 41.9 |
| Net service charge expenses and cost of sales | 4, 5 | (34.4) | (16.3) | (50.7) | (20.9) | (22.1) | (43.0) | (7.7) |
| Net rental income | | 120.5 | 59.7 | 180.2 | 60.9 | 85.1 | 146.0 | 34.2 |
| Gross administration costs | 5 | (44.9) | (0.2) | (45.1) | (43.5) | – | (43.5) | (1.6) |
| Other income | 4 | 9.1 | – | 9.1 | 10.7 | 0.3 | 11.0 | (1.9) |
| Profit from operating activities | | 84.7 | 59.5 | 144.2 | 28.1 | 85.4 | 113.5 | 30.7 |
| Value Retail earnings | 9 | – | – | – | 19.2 | – | 19.2 | (19.2) |
| Income from other investments | | 0.4 | – | 0.4 | 1.1 | – | 1.1 | (0.7) |
| Operating profit | | 85.1 | 59.5 | 144.6 | 48.4 | 85.4 | 133.8 | 10.8 |
| Net finance costs | 6 | (32.0) | (7.2) | (39.2) | (28.7) | (3.6) | (32.3) | (6.9) |
| Tax | 7 | (0.6) | (0.1) | (0.7) | (2.5) | – | (2.5) | 1.8 |
| Non-controlling interests | 23 | (0.4) | – | (0.4) | – | – | – | (0.4) |
| EPRA earnings | | 52.1 | 52.2 | 104.3 | 17.2 | 81.8 | 99.0 | 5.3 |
| Reconciliation to IFRS profit/(loss): | | | | | | | | |
| Net revaluation gains/(losses) – Group portfolio | 12A | 84.6 | 35.7 | 120.3 | (20.6) | (70.8) | (91.4) | 211.7 |
| Revaluation losses – Value Retail | 9 | – | – | – | (24.9) | – | (24.9) | 24.9 |
| Profit/(Loss) on sale of properties/joint ventures | 8 | 5.9 | – | 5.9 | (9.2) | – | (9.2) | 15.1 |
| Impairment of Value Retail | 9 | – | – | – | (471.9) | – | (471.9) | 471.9 |
| Premium on redemption of bonds | 6 | – | – | – | (25.5) | – | (25.5) | 25.5 |
| Business transformation costs | 5 | (1.1) | – | (1.1) | (4.9) | – | (4.9) | 3.8 |
| Other | 10A | 2.0 | 0.7 | 2.7 | 4.7 | (2.2) | 2.5 | 0.2 |
| IFRS profit/(loss) for the year² | | 143.5 | 88.6 | 232.1 | (535.1) | 8.8 | (526.3) | 758.4 |
| Earnings/(loss) per share | | | | | | | | |
| | | | | pence | | | pence | pence |
| Basic | 11B | | | 46.0 | | | (106.0) | 152.0 |
| EPRA | 11B | | | 20.7 | | | 19.9 | 0.8 |

1 Note references are to notes to the financial statements.

2 Attributable to equity shareholders.

In 2025, the Group's IFRS profit of £232.1m was £758.4m higher than the prior year. The two most significant factors were the £471.9m impairment of the Group's investment in Value Retail associated with its disposal recognised in 2024 and a £211.7m year-on-year improvement in the net revaluation of the Group's property portfolio.

On an EPRA basis, earnings increased by £5.3m to £104.3m (FY24: £99.0m). The key factors were £34.2m higher net rental income, reflecting the underlying like-for-like growth and contribution from the acquisitions of former joint venture stakes. This was partly offset by the loss of the Group's share of earnings in the prior period of £19.2m from the Group's investment in Value Retail which was sold in September 2024. EPRA EPS was 4% higher at 20.7p (FY24: 19.9p).

Further analysis of the Group's results is set out in note 2A to the financial statements and details on reconciling items between EPRA earnings and IFRS profit are in note 10A to the financial statements.

Net rental income

| Proportionally consolidated | 2025 £m | 2024 £m | Variance £m | Change % |
|-----------------------------|--------------|------------|----------------|-------------|
| Like-for-like: | | | | |
| UK | 59.2 | 56.8 | 2.4 | 4.0% |
| France | 44.8 | 44.1 | 0.7 | 1.7% |
| Ireland | 34.0 | 33.5 | 0.5 | 1.6% |
| | 138.0 | 134.4 | 3.6 | 2.6% |
| Disposals | 0.6 | 5.1 | (4.5) | |
| Acquisitions | 36.5 | 1.8 | 34.7 | |
| Developments and other | 5.1 | 5.7 | (0.6) | |
| Foreign exchange | – | (1.0) | 1.0 | |
| Total | 180.2 | 146.0 | 34.2 | |

Net rental income ('NRI') totalled £180.2m in 2025, up £34.2m, or 23%, compared to FY24 driven by three key factors:

- An increase in like-for-like NRI of £3.6m, or 2.6%. UK flagships produced the strongest growth of 4.0%, reflecting the benefits of active asset management and strong leasing over the past two years and the significant repositioning works at Cabot Circus and The Oracle. In France, NRI was 1.7% higher, with growth from indexation and leasing partly offset by the impact of occupier failures at Les 3 Fontaines in H1 25. In Ireland, NRI was 1.6% higher, with 5% growth at Dundrum partly offset by the impact of a single over-rented anchor unit at Ilac which was re-let to Normal in H2 25.
- Acquisitions added an incremental £34.7m to NRI, reflecting the Group's purchases of JV stakes: Westquay in November 2024, Brent Cross in May 2025, Bullring and Grand Central in August 2025, and The Oracle in November 2025.
- Disposals reduced income by £4.5m, principally relating to Union Square which was sold in March 2024 and Leeds Eastgate in April 2025.

The flagship NRI:GRI ratio was 80% (FY24: 80%), with UK at 78%, France at 79% and Ireland, the highest, at 86%. We expect this ratio to improve in 2026 due to the benefits of repositioning works and the record leasing performance improving occupancy during 2025.

Further analysis of net rental income by segment is provided in note 3 to the financial statements and Table 3 of the Additional Information.

Passing rent

At 31 December 2025, the Group's passing rent totalled £251m (FY24: £182m). £58m of the increase is due to the JV acquisitions during the year.

On a like-for-like basis, at constant exchange rates, flagship passing rent was up 3.3%, reflecting the strong leasing performance and benefits of the Group's repositioning activities. Like-for-like rents grew in all three countries, with passing rent 2.2% higher in the UK. France was up 2.8%, while Ireland achieved the strongest growth of 6.4%.

At 31 December 2025 the portfolio had a WAULB of 4.3 years and the total contracted rent secured to break was £911m.

Share of results of joint ventures

A list of our joint ventures is included in note 13A to the financial statements. On an IFRS basis, the Group's share of results of joint ventures in 2025 was £88.6m (FY24: £8.8m). This increase principally reflected the revaluation gain of £35.7m in 2025, compared to a deficit of £70.8m in FY24.

Joint ventures contributed £52.2m (FY24: £81.8m) of EPRA earnings; the reduction due to the JV acquisitions completed in the year.

Net finance costs

| | 2025 | | | 2024 | | |
|---|----------------------|-------------------------------|---------------|----------------------|-------------------------------|---------------|
| | Reported Group £m | Share of Joint ventures £m | Total £m | Reported Group £m | Share of Joint ventures £m | Total £m |
| <i>Proportionally consolidated</i> | | | | | | |
| Finance income | 33.4 | 1.3 | 34.7 | 40.0 | 4.8 | 44.8 |
| Finance costs | (65.5) | (8.5) | (74.0) | (68.7) | (8.4) | (77.1) |
| Capitalised interest | 0.1 | – | 0.1 | – | – | – |
| Net finance costs | (32.0) | (7.2) | (39.2) | (28.7) | (3.6) | (32.3) |
| Debt and loan facility cancellation costs | (0.2) | – | (0.2) | – | – | – |
| Premium on redemption of bonds | – | – | – | (25.5) | – | (25.5) |
| Change in fair value of derivatives | 2.5 | 0.7 | 3.2 | (1.2) | (2.2) | (3.4) |
| IFRS net finance costs | (29.7) | (6.5) | (36.2) | (55.4) | (5.8) | (61.2) |

Net finance costs on an EPRA earnings basis were £39.2m, £6.9m higher than FY24. This reflects the reduction in finance income following the investment in JV acquisitions. This impact was partly offset by the bond refinancing in October 2024 which resulted in a net interest saving of £3.6m p.a.

Dividends

The Group dividend policy is for a payout ratio of EPRA earnings of between 80% to 85%.

In line with this policy, the Board is recommending a final 2025 cash dividend of 8.56p per share, 6.0% higher than the final 2024 dividend. Subject to approval by shareholders at the 2026 AGM, the final dividend is payable as a PID on 8 May 2026 to shareholders on the register on 27 March 2026.

When combined with the interim cash dividend of 7.94p per share paid in October as a PID, the total 2025 dividend per share is 16.50p, a 0.87p (5.6%) increase on the prior year (FY24: 15.63p) and represents a payout ratio of 84%.

Share buyback

In October 2024, the Company announced the commencement of a share buyback programme of up to £140m. The programme was suspended in August 2025 coinciding with the joint venture acquisition of Bullring and Grand Central.

Under the programme, a total of 16.4m shares were repurchased and cancelled for total consideration of £46.5m, equivalent to an average purchase price (excluding costs) of £2.82. Of this total, 9.4m shares for total consideration of £25.7m were repurchased in 2025.

Balance sheet

A detailed analysis of the balance sheet on a proportionally consolidated basis is set out in note 2B to the financial statements with a summary reconciling to EPRA NTA set out in the table below:

| | 2025 | | | | 2024 | | | |
|------------------------------------|----------------------|-------------------------------|------------------------|----------------|----------------------|-------------------------------|------------------------|----------------|
| | Reported Group £m | Share of Joint ventures £m | EPRA adjustments £m | EPRA NTA £m | Reported Group £m | Share of Joint ventures £m | EPRA adjustments £m | EPRA NTA £m |
| <i>Proportionally consolidated</i> | | | | | | | | |
| Investment properties | 2,880 | 669 | – | 3,549 | 1,487 | 1,172 | – | 2,659 |
| Investment in joint ventures | 538 | (538) | – | – | 1,088 | (1,088) | – | – |
| Net debt ¹ | (1,249) | (121) | 1 | (1,369) | (734) | (65) | 4 | (795) |
| Other net liabilities | (74) | (10) | – | (84) | (20) | (19) | – | (39) |
| Equity shareholders' funds | 2,095 | – | 1 | 2,096 | 1,821 | – | 4 | 1,825 |
| EPRA NTA per share | | | | £3.94 | | | | £3.70 |

¹ See Table 11 in Additional Information for further details. The EPRA adjustments relates to deferred tax and the fair value of derivatives as per EPRA NTA guidelines, see note 10B to the financial statements for further details.

During 2025, equity shareholders' funds increased by £274m or 15.0%. NTA per share increased by £0.24, or 6%, equivalent to a Total Accounting Return of 10.8% (see Table 20 in Additional Information for calculation). The key components of the movement in IFRS equity shareholders' funds and EPRA NTA in 2025 are shown in the table below:

Movement in equity shareholders' funds and EPRA NTA

| Proportionally consolidated | Equity shareholders' funds £m | EPRA adjustments £m | EPRA NTA £m | EPRA NTA per share £ |
|--------------------------------------|----------------------------------|------------------------|----------------|-------------------------|
| 1 January 2025 | 1,821 | 4 | 1,825 | 3.70 |
| EPRA earnings | 104 | – | 104 | 0.20 |
| Net property revaluation gain | 120 | – | 120 | 0.23 |
| Profit on sale of properties | 6 | – | 6 | 0.01 |
| Dividends to shareholders | (82) | – | (82) | (0.16) |
| Share buyback | (26) | – | (26) | 0.02 ¹ |
| Equity issuance | 135 | – | 135 | (0.09) ² |
| Foreign exchange and other movements | 17 | (3) | 14 | 0.03 |
| 31 December 2025 | 2,095 | 1 | 2,096 | 3.94 |

1 Reflects accretion in 2025 associated with the Group's share buyback programme which was suspended in August 2025.

2 Reflects 2.4% NTA dilution of equity raise in August 2025 to part-fund the acquisition of Bullring and Grand Central joint venture stakes.

Property portfolio analysis
Movements in property valuation

| Proportionally consolidated | UK £m | France £m | Ireland £m | Flagship destinations £m | Developments and other £m | Group portfolio £m |
|-------------------------------|--------------|--------------|---------------|-----------------------------|------------------------------|-----------------------|
| At 1 January 2025 | 915 | 964 | 522 | 2,401 | 258 | 2,659 |
| Foreign exchange movement | – | 55 | 30 | 85 | 5 | 90 |
| Acquisitions | 588 | – | – | 588 | 45 | 633 |
| Reclassification ¹ | – | – | 26 | 26 | (26) | – |
| Disposals | – | – | – | – | (20) | (20) |
| Yield | 33 | – | 18 | 51 | – | 51 |
| Income | 16 | 6 | 14 | 36 | – | 36 |
| Development and other | 12 | (4) | – | 8 | 25 | 33 |
| Net revaluation gains | 61 | 2 | 32 | 95 | 25 | 120 |
| Capital expenditure | 30 | 10 | 7 | 47 | 20 | 67 |
| At 31 December 2025 | 1,594 | 1,031 | 617 | 3,242 | 307 | 3,549 |

1 Reflects the reclassification of The Ironworks residential development at Dundrum upon completion in October 2025 from the Development and other portfolio to Ireland flagships.

In 2025, on an absolute basis, the Group's portfolio increased by £890m, or 33%. £633m was due to the acquisition of joint venture partners' stakes in Brent Cross, Bullring, Grand Central and The Oracle. Further uplifts were from net revaluation gains of £120m, capital expenditure of £67m and favourable foreign exchange translation gains of £90m.

Further valuation analysis is included in Table 8 in Additional Information.

Net revaluation gains

The portfolio recorded a net revaluation gain of £120m over the course of 2025, split £26m in the first half and £94m in the second half of the year. This is the first time since 2015 that the Group has recorded two consecutive halves of net revaluation gains.

For UK flagships, inward yield shift averaged 21bp, equivalent to a valuation gain of £33m. The most significant yield shift was at The Oracle with an improvement of 52bp reflecting the benefit of repositioning works at the asset, particularly the repurposing of the former House of Fraser department store. Income growth, after taking account of capital expenditure, produced a £16m gain as the valuers recognised our strong leasing performance. In addition, there was a gain of £12m reflected the discount achieved on the JV acquisitions.

French flagships reported a revaluation gain of £2m, reflecting income growth of £6m, partly offset by £4m allowances for higher transfer taxes. Yields in France were stable.

While in Ireland the flagship portfolio reported a £32m revaluation gain. Yields improved by 20bps, equivalent to a valuation uplift of £18m, while the strong ERV growth of 4.5% resulted in a valuation uplift of £14m.

The Developments and other portfolio reported a gain of £25m, with £18m reflecting the joint venture acquisition discounts on Grand Central and Brent Cross Southern Lands and the balance principally relating to development surpluses on The Ironworks and Cergy 3 projects.

In total, the average discount on the JV acquisitions was 6%, resulting in a revaluation gain of £30m.

ERV (like-for-like)

Like-for-like ERVs grew by 2.7% with growth across all three countries driven by leasing performance and the benefits of recent or ongoing repurposing and repositioning.

The Irish portfolio achieved the highest level of growth of 4.5%, with Pavilions, Swords seeing the most significant uplifts reflecting the leasing performance in the year.

Occupancy for the Irish portfolio, excluding Ironworks, is now 99% (FY24: 97%).

| Flagship destinations | 2025 % | 2024 % |
|-----------------------|-----------|-----------|
| UK | 2.6 | 2.3 |
| France | 1.6 | 1.9 |
| Ireland | 4.5 | 0.8 |
| | 2.7 | 1.8 |

Capital expenditure

Capital expenditure totalled £67m, which was split £28m in H1 25 and £39m in H2 25, the increase reflecting the acceleration in investment following the JV acquisitions.

Investment in our Flagship portfolio was £47m, principally on repositioning and reconfiguration works, particularly at Cabot Circus and The Oracle, with the remainder spent supporting the strong leasing performance and asset enhancements including ESG projects.

We invested £20m in our Developments and other portfolio and 75% of this expenditure was incurred on two schemes:

- Cergy 3 repurposing project at Les 3 Fontaines, where we started on-site in July having fully pre-let the 10,200m² of retail space to Primark and Nike.
- The Ironworks 122 unit residential scheme at Dundrum, which completed in October. The high-quality development, which is adjacent to our Dundrum flagship destination, is currently being leased up and we are seeing strong levels of demand.

The remaining expenditure was focused on initiatives to progress schemes integral to our assets, principally in Birmingham. Table 9 in Additional Information analyses the spend between the creation of additional area and that relating to the enhancement of existing space.

Property returns analysis

In 2025, the Group portfolio generated a total property return of 10.2%, comprising an income return of 6.0% and a capital return of 4.0%. The split by portfolio is shown in the table below.

| Proportionally consolidated | UK % | France % | Ireland % | Flagship destinations % | Developments and other % | 2025 Group portfolio % |
|-----------------------------|---------|-------------|--------------|-------------------------------|--------------------------------|---------------------------------|
| Income return | 8.0 | 4.6 | 6.3 | 6.4 | 2.3 | 6.0 |
| Capital return | 4.7 | 0.1 | 5.6 | 3.2 | 11.0 | 4.0 |
| Total return | 13.2 | 4.7 | 12.3 | 9.8 | 13.6 | 10.2 |

Shareholder returns analysis

The Group delivered a total shareholder return ('TSR') of 25.5% in 2025 and has significantly outperformed the FTSE EPRA/NAREIT index over both one and five years.

| TSR over period to 31-Dec-25 | Cash basis ¹ % | Scrip basis ¹ % | Benchmark ² % |
|------------------------------|------------------------------|-------------------------------|-----------------------------|
| One year | 25.5 | n/a | 11.1 |
| Five years | 57.9 | 101.1 | (4.6) |

1 Cash and scrip bases represent the return assuming investors opted for either cash or scrip dividends with the assumption that those opting for scrip dividends continued to hold the additional shares issued. Calculated on a spot price basis.

2 Benchmark is the FTSE EPRA/NAREIT UK index.

Investment in joint ventures

Details of the Group's joint ventures are shown in note 13 to the financial statements.

During 2025, our investment in joint ventures decreased by £550m to £538m (FY24: £1,088m). The key movements were due to joint venture acquisitions which reduced the investment by £619m with a further reduction of £36m due to cash distributions to the Group. This was partly offset by the Group's share of EPRA earnings of £52m and property net revaluation gains of £36m.

Financing overview

Key financial metrics

| Proportionally consolidated | Calculation (References to Additional Information) | 2025 | 2024 | |
|---|---|------------------|--------------|-------|
| Net debt | Table 11 | £1,370m | £799m | |
| Liquidity | | £970m | £1,417m | |
| Weighted average interest rate – net interest/gross debt | | 2.0% | 2.0% | |
| Weighted average interest rate – gross interest/gross debt | | 3.3% | 3.5% | |
| Weighted average maturity of debt | | 4.8 years | 4.7 years | |
| FX hedging | | 90% | 90% | |
| Net debt:EBITDA | Table 13 | 9.5x | 5.8x | |
| Net debt:EBITDA (annualised basis) ¹ | Table 13 | 8.1x | n/a | |
| Loan to value | Table 16 | 39% | 30% | |
| Fixed rate debt as a proportion of total debt | | 95% | 100% | |
| Metrics with associated financial covenants | | Covenant | | |
| Interest cover | ≥1.25x | Table 14 | 5.06x | 5.03x |
| Gearing – Bonds maturing in 2027 and 2036 | ≤175% | Table 15 | 66% | 45% |
| – Bonds maturing in 2026 and 2028, senior notes and revolving credit facilities | ≤150% | Table 15 | 66% | 45% |
| Unencumbered asset ratio – Senior notes only | ≥1.5x | Table 18 | 2.46x | 3.23x |
| Secured debt/equity shareholders' funds – All bonds, senior notes and revolving credit facilities | ≤50% | | 7% | 8% |

¹ Reflects the annualised EBITDA for the joint venture stakes acquired in 2025.

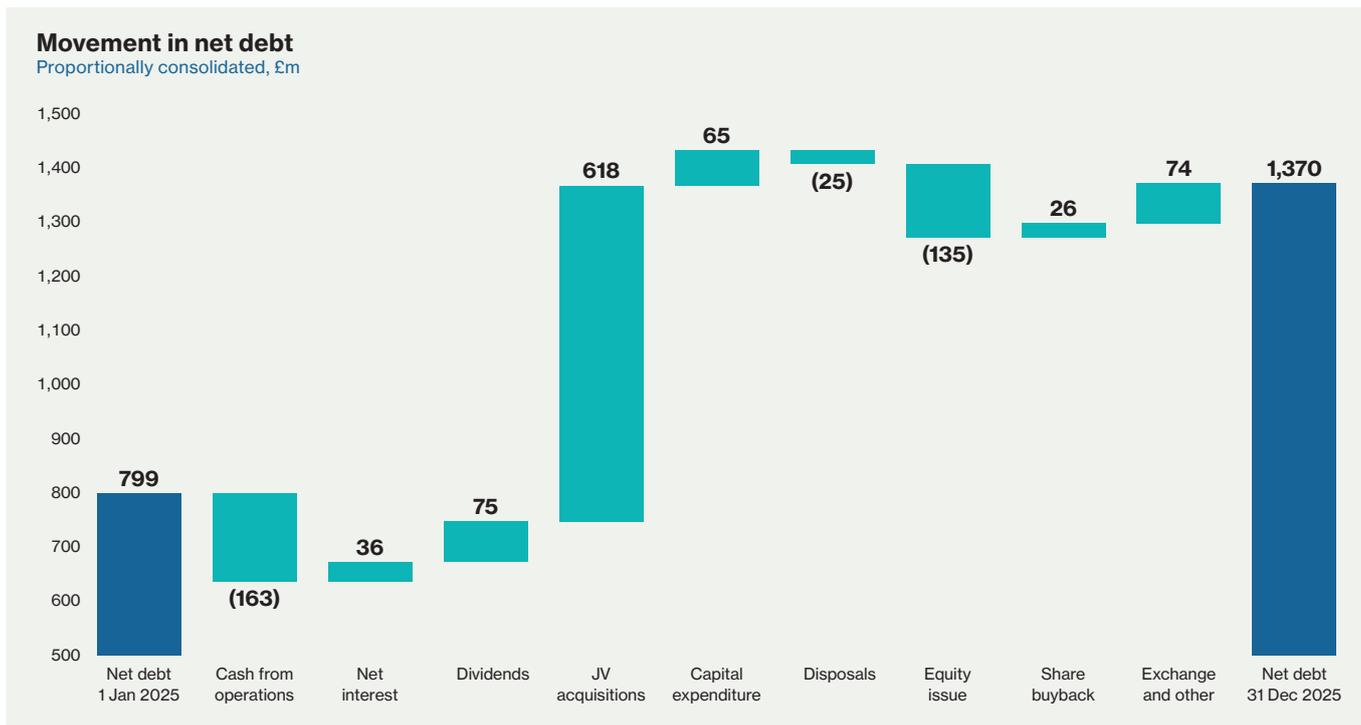
Financing overview

At 31 December 2025, net debt totalled £1,370m, £571m higher than at the beginning of the year principally due to the investment of £618m on JV acquisitions. Net debt comprised £1,727m of borrowings, less £357m of cash. Liquidity totalled £970m (FY24: £1,417m), comprising cash of £357m and £613m of undrawn committed credit facilities, the year-on-year reduction reflecting the Group's higher net debt.

The Group's financial position remains robust with LTV of 39% and net debt:EBITDA of 9.5x. This latter ratio does not include a full annual income contribution from the JV acquisitions completed during 2025; adjusting for this reduces the ratio to 8.1x as shown in Table 13 in Additional Information.

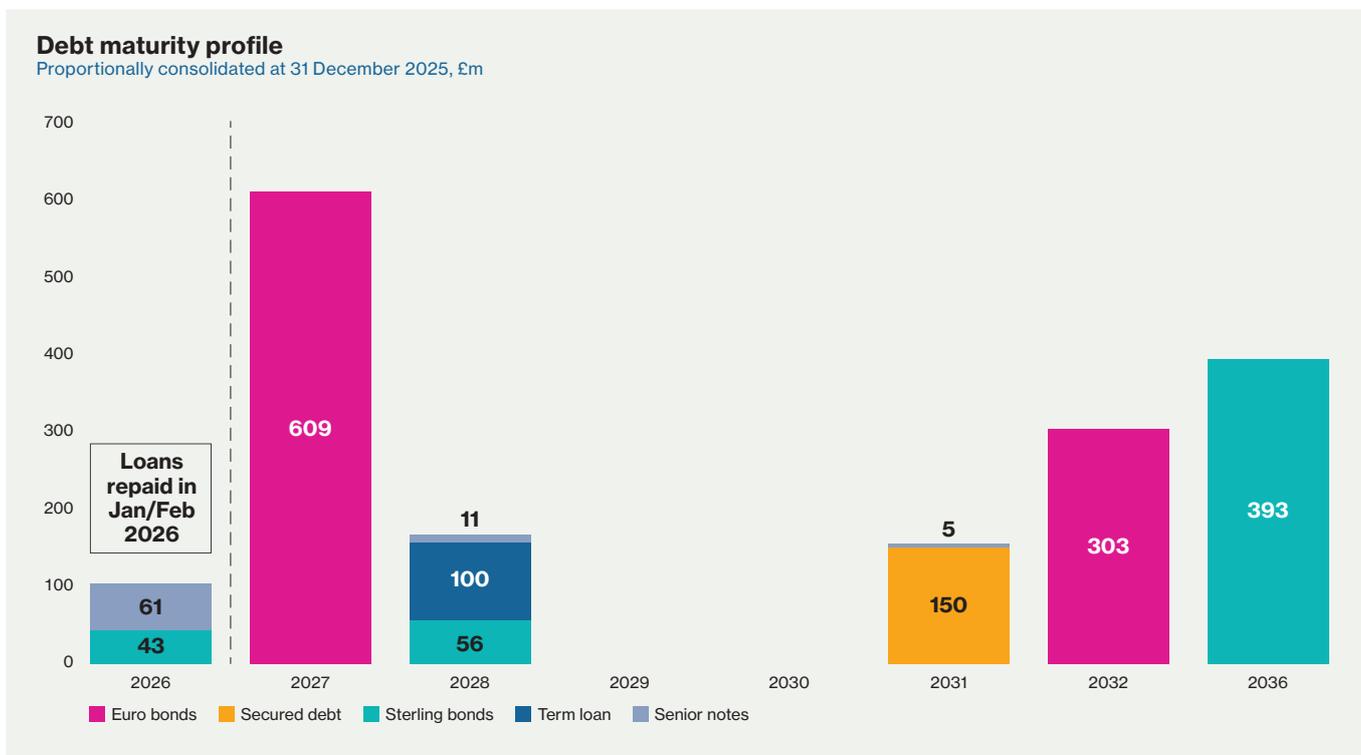
Key refinancing activity in the year was as follows:

- In April, we cancelled two revolving credit facilities totalling £139m, which were due to mature in 2026, and replaced them with two new three year facilities totalling £150m which expire in 2028. The new facilities contain two one year extension options, which are subject to lender consent. Key terms were unchanged.
- In October, we issued a €350m bond maturing in 2032 at a coupon of 3.5%, reflecting a credit spread of 110bp, the lowest spread for a Hammerson issue in the last 10 years. The issue was over five times covered at peak.
- Also, in October, we signed a £100m unsecured floating-rate term loan maturing in 2028 and repaid the £338m 3.5% maturing bond from existing cash reserves.



Credit ratings

The Group is committed to maintaining a sustainable and resilient capital structure with an Investment Grade credit rating. In October, Fitch upgraded our issuer default rating from BBB to BBB+ and our senior unsecured from BBB+ to A-, and Moody's moved the Group's Baa2 rating to a positive outlook.



At 31 December 2025, following the refinancing activity completed during the year, the Group's weighted average maturity of debt was 4.8 years (FY24: 4.7 years) with the constituent elements shown in the chart above. In the first two months of 2026, the two 2026 loan maturities totalling £104m were repaid from existing cash reserves.

Risks and uncertainties

The Board continually reviews and monitors the principal risks and uncertainties which could have a material effect on the Group's results. Following a detailed review of the Group's principal risks in the year, the Board concluded upon 10 risks, with the addition of a new risk of 'IT, cyber security and technology'. This risk previously sat within the 'Operational resilience' risk, but is now recognised as a risk in its own right, reflective of the number of high profile cyber attacks in the UK and globally in 2025, and the rising influence of AI technology. The 10 principal risks reflect where the Group is strategically and the external factors which may affect this, and are listed below. Full disclosure of the risks, including the factors which mitigate them, is set out within the Risk and Uncertainties section of the Annual Report 2025.

| Principal risk | Residual risk level | Explanation |
|---|---------------------|--|
| Macroeconomic & geopolitical | High | Adverse changes to the geopolitical landscape and macroeconomic environment in which the Group operates have the potential to hinder the ability to deliver the strategy and financial performance. |
| Occupational markets | Medium | Failure to anticipate and address structural market changes and target optimal property sectors. This could impair leasing performance, result in a sub-optimal occupier mix and thus impact the ability to attract visitors, and grow footfall/spend and income at the Group's properties. |
| Investment market, valuations and capital allocation | Medium | Investor demand in retail property markets is reduced due to macroeconomic and/or property market factors including increased borrowing costs, economic downturn, and customer and occupier confidence. This could adversely impact property valuations and risk hindering the liquidity of the Group's portfolio which in turn would reduce the availability of funds for reinvestment in core assets and/or refinancing of debt. There is also a risk that the Group allocates capital sub-optimally, including in co-owned arrangements that are not fully aligned on our strategy, resulting in liquidity risk, reduced returns, weaker investor sentiment and poorer capital performance. |
| Climate change | Medium | Climate related risks, particularly the reduction in carbon emissions and addressing the risk of physical impacts including extreme weather events to our assets as a result of climate related incidents, are not appropriately managed. This could adversely impact the Group's financial performance and position. |
| Legal, regulatory and tax | Medium | The failure to comply with laws and regulations applicable to the Group and/or increased tax levies. These laws and regulations, including tax, cover the Group's role as a multi-jurisdiction listed company; an investor and manager of property; an employer; and as a developer. Failure to comply could result in the Group suffering reputational damage, financial penalties/loss and/or other sanctions. Changes or new requirements may place administrative and cost burdens on the Group and divert resources away from strategic objectives. |
| Operational resilience | Medium | The Group's ability to protect its reputation, income and capital values could be damaged by a failure to manage several key operational risks including but not limited to; poor performance of a key supplier/third party, Health and safety issue including an incident at a property, an pandemic, civil unrest including acts of terrorism. |
| Capital structure | Medium | Lack of access to capital on attractive terms could lead to the Group having insufficient liquidity to enable the delivery of the Group's strategic objectives. |
| Property development and repurposing | Medium | Property development and the repurposing of our assets are inherently risky due to the complexity, management intensity and uncertain outcomes, and exposure to the volatile costs of materials and labour and sub-contractor resilience, particularly for major schemes with multiple phases and long delivery timescales. Unsuccessful projects can result in adverse financial and reputational outcomes. |
| People | Medium | A failure to retain or recruit key management and other colleagues to build skilled, high performing and diverse teams could adversely impact operational and corporate performance, culture and ultimately the delivery of the Group's strategy. As the Group evolves its strategy it must continue to motivate and retain people, ensure it offers the right colleague proposition and attract new skills in a changing market. |
| IT, cyber security and technology (new) | Medium | Risks arising from cyber threats, IT system failures and the rapid pace of technological change that could adversely affect operational performance. These include potential data breaches, ransomware attacks and system outages that could disrupt operations, compromise sensitive data and result in financial loss, regulatory penalties and reputational damage. |

Full Year 2025 Results

Consolidated Income Statement

Year ended 31 December 2025

| | Notes | 2025 £m | 2024 £m |
|--|-------|---------------|------------|
| Revenue | 2A,4 | 211.4 | 121.1 |
| Profit from operating activities¹ | 2A | 83.6 | 23.2 |
| Net revaluation gains/(losses) on properties | 2A | 84.6 | (20.6) |
| Other net gains | 2A | 5.6 | 0.6 |
| Share of results of joint ventures | 13C | 88.6 | 8.8 |
| Income from other investments | 2A | 0.4 | 1.1 |
| Operating profit | | 262.8 | 13.1 |
| Finance income | 6 | 33.4 | 40.0 |
| Finance costs | 6 | (63.1) | (95.4) |
| Profit/(Loss) before tax | | 233.1 | (42.3) |
| Tax charge | 7 | (0.6) | (2.5) |
| Profit/(Loss) from continuing operations | | 232.5 | (44.8) |
| Loss from discontinued operations | 9B | - | (481.5) |
| Profit/(Loss) for the year | | 232.5 | (526.3) |
| Attributable to: | | | |
| Equity shareholders | | 232.1 | (526.3) |
| Non-controlling interests ² | 23 | 0.4 | - |
| | | 232.5 | (526.3) |
| Basic earnings/(loss) per share attributable to equity shareholders | | | |
| Continuing operations | 11B | 46.0p | (9.0)p |
| Discontinued operations | 11B | - | (97.0)p |
| Total | | 46.0p | (106.0)p |
| Diluted earnings/(loss) per share attributable to equity shareholders | | | |
| Continuing operations | 11B | 45.8p | (9.0)p |
| Discontinued operations | 11B | - | (97.0)p |
| Total | | 45.8p | (106.0)p |

1 Includes a net charge of £2.3m (2024: £2.8m) relating to provisions for impairment of trade (tenant) receivables as set out in note 15.

2 Non-controlling interests relate to continuing operations. See note 23.

Full Year 2025 Results

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

| | 2025 £m | 2024 £m |
|--|---------------|----------------|
| Profit/(Loss) for the year | 232.5 | (526.3) |
| Other comprehensive income/(expenses): | | |
| Recycled through the profit or loss on disposal of associate | | |
| Exchange gain previously recognised in the translation reserve | – | (49.6) |
| Exchange loss previously recognised in the net investment hedge reserve | – | 39.7 |
| Net exchange loss relating to equity shareholders ¹ | – | (9.9) |
| Items that may subsequently be recycled through profit or loss | | |
| Foreign exchange translation differences | 90.3 | (74.7) |
| Foreign exchange translation differences of discontinued operations ¹ | – | 0.2 |
| (Loss)/Gain on net investment hedge | (75.7) | 70.7 |
| Share of other comprehensive losses of discontinued operations ¹ | – | (4.4) |
| | 14.6 | (8.2) |
| Items that will not subsequently be recycled through profit or loss | | |
| Net actuarial losses on pension schemes | – | (0.5) |
| Other comprehensive income/(loss) for the year | 14.6 | (18.6) |
| Total comprehensive income/(loss) from continuing operations | 247.1 | (59.2) |
| Total comprehensive loss from discontinued operations | – | (485.7) |
| Total comprehensive income/(loss) for the year | 247.1 | (544.9) |
| Attributable to: | | |
| Equity shareholders | 246.7 | (544.9) |
| Non-controlling interests ² | 0.4 | – |
| Total comprehensive income/(loss) for the year | 247.1 | (544.9) |

1 For the year ended 31 December 2024 this related to the sale of the Group's investment in Value Retail which is treated as a discontinued operation as described in note 9.

2 Non-controlling interests relate to continuing operations. See note 23 for further details.

Full Year 2025 Results

Consolidated Balance Sheet

As at 31 December 2025

| | Note | 2025 £m | 2024 £m |
|--|------|------------------|------------|
| Non-current assets | | | |
| Investment properties | 12A | 2,879.8 | 1,487.0 |
| Interests in leasehold properties | | 51.2 | 34.8 |
| Right-of-use assets | | 6.7 | 7.5 |
| Plant and equipment | | 0.4 | 0.4 |
| Investment in joint ventures | 13D | 538.0 | 1,088.2 |
| Other investments | | 9.4 | 9.2 |
| Trade and other receivables | | 4.0 | 0.2 |
| Restricted monetary assets | 16 | – | 21.4 |
| | | 3,489.5 | 2,648.7 |
| Current assets | | | |
| Trade and other receivables | | 90.8 | 87.6 |
| Derivative financial instruments | | 1.0 | 2.2 |
| Restricted monetary assets | 16 | 21.4 | – |
| Cash and cash equivalents | | 328.5 | 737.9 |
| | | 441.7 | 827.7 |
| Total assets | | 3,931.2 | 3,476.4 |
| Current liabilities | | | |
| Trade and other payables | | (164.6) | (109.3) |
| Obligations under head leases | | (0.1) | (0.1) |
| Loans | 17A | (104.3) | (337.8) |
| Tax | | (2.0) | (2.8) |
| Derivative financial instruments | | (0.3) | (0.1) |
| | | (271.3) | (450.1) |
| Non-current liabilities | | | |
| Trade and other payables | | (33.4) | (28.7) |
| Obligations under head leases | | (57.1) | (39.7) |
| Loans | 17A | (1,473.9) | (1,136.4) |
| Deferred tax | | (0.7) | (0.4) |
| | | (1,565.1) | (1,205.2) |
| Total liabilities | | (1,836.4) | (1,655.3) |
| Net assets | | 2,094.8 | 1,821.1 |
| Equity | | | |
| Share capital ¹ | 19 | 26.6 | 24.6 |
| Share premium ¹ | | 132.7 | – |
| Capital redemption reserve | 19 | 225.9 | 225.5 |
| Other reserves | | 106.4 | 91.8 |
| Retained earnings | | 1,610.0 | 1,486.9 |
| Investment in own shares | | (6.8) | (7.7) |
| Equity shareholders' funds | | 2,094.8 | 1,821.1 |
| EPRA net tangible asset value per share | 11C | £3.94 | £3.70 |

¹ In August 2025, the Company issued 48,253,994 new Ordinary Shares for a total cash consideration (net of costs) of £135.1m. See note 19 for further details.

These financial statements were approved by the Board on 24 February 2026 and signed on its behalf by:

Rob Wilkinson
Chief Executive

Himanshu Raja
Chief Financial Officer

Full Year 2025 Results

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

| | Share capital ¹ £m | Share premium £m | Capital redemption reserve ² £m | Other reserves ³ £m | Retained earnings £m | Investment in own shares ¹ £m | Equity shareholders' funds £m | Non-controlling interests ⁴ £m | Total equity £m |
|--|----------------------------------|---------------------|---|-----------------------------------|-------------------------|---|----------------------------------|--|--------------------|
| At 1 January 2025 | 24.6 | – | 225.5 | 91.8 | 1,486.9 | (7.7) | 1,821.1 | – | 1,821.1 |
| Foreign exchange translation differences | – | – | – | 90.3 | – | – | 90.3 | – | 90.3 |
| Loss on net investment hedge | – | – | – | (75.7) | – | – | (75.7) | – | (75.7) |
| Profit for the year | – | – | – | – | 232.1 | – | 232.1 | 0.4 | 232.5 |
| Total comprehensive income | – | – | – | 14.6 | 232.1 | – | 246.7 | 0.4 | 247.1 |
| Initial recognition of non-controlling interest on acquisition of Brent Cross ⁴ | – | – | – | – | – | – | – | 43.0 | 43.0 |
| Distributions to non-controlling interest in Brent Cross | – | – | – | – | – | – | – | (1.7) | (1.7) |
| Subsequent acquisition of non-controlling interest in Brent Cross ⁴ | – | – | – | – | – | – | – | (41.7) | (41.7) |
| Share buyback and cancellation ⁵ | (0.4) | – | 0.4 | – | (25.7) | – | (25.7) | – | (25.7) |
| Equity placing net of costs ⁶ | 2.4 | 132.7 | – | – | – | – | 135.1 | – | 135.1 |
| Share-based employee remuneration | – | – | – | – | 4.5 | – | 4.5 | – | 4.5 |
| Purchase of own shares and treasury shares | – | – | – | – | – | (5.2) | (5.2) | – | (5.2) |
| Cost of shares awarded to employees | – | – | – | – | (6.1) | 6.1 | – | – | – |
| Dividends | – | – | – | – | (81.7) | – | (81.7) | – | (81.7) |
| As at 31 December 2025 | 26.6 | 132.7 | 225.9 | 106.4 | 1,610.0 | (6.8) | 2,094.8 | – | 2,094.8 |

1 Share capital includes shares held in treasury and shares held in an employee share trust, which are held at cost and excluded from equity shareholders' funds through 'Investment in own shares' with further information set out in note 19.

2 The capital redemption reserve comprises the nominal value of shares cancelled by way of the Company's 1 for 10 share capital consolidation in September 2024 (see footnote 6 on next page) and shares purchased and cancelled under the Group's share buyback programme which ran from October 2024 to August 2025 (see footnote 6). This reserve is non-distributable.

3 Other reserves comprises Translation, Net investment hedge and Cash flow hedge reserves.

4 Reflects non-controlling interest in Brent Cross and relates to continuing operations. The non-controlling interest was initially recognised on 9 May 2025 when the Group obtained control, and the subsequent movement over the period to 19 December 2025 when the Group acquired 100% of the interests. See notes 13B and 23 for further details.

5 On 16 October 2024, the Company announced the commencement of a share buyback programme which ran to August 2025. In total, 16.4m shares were repurchased and cancelled under the programme for a total consideration of £46.5m, of which 9.4m shares for consideration of £25.7m was in 2025.

6 In August 2025, the Company issued 48,253,994 new Ordinary Shares for a total cash consideration (net of costs) of £135.1m. See note 19 for further details.

Full Year 2025 Results

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

| | Share capital ¹ £m | Share premium £m | Capital redemption reserve ² £m | Other reserves ³ £m | Retained earnings £m | Investment in own shares ¹ £m | Equity shareholders' funds £m |
|--|----------------------------------|---------------------|---|-----------------------------------|-------------------------|---|----------------------------------|
| At 1 January 2024 | 250.1 | 1,563.7 | – | 105.5 | 549.7 | (6.4) | 2,462.6 |
| Recycled exchange gains on disposal of overseas associate | – | – | – | (9.9) | – | – | (9.9) |
| Foreign exchange translation differences ⁴ | – | – | – | (74.5) | – | – | (74.5) |
| Gain on net investment hedge | – | – | – | 70.7 | – | – | 70.7 |
| Gain on cash flow hedge | – | – | – | 2.2 | – | – | 2.2 |
| Gain on cash flow hedge recycled to net finance costs | – | – | – | (2.2) | – | – | (2.2) |
| Share of other comprehensive loss of associates ⁵ | – | – | – | – | (4.4) | – | (4.4) |
| Net actuarial losses on pension schemes | – | – | – | – | (0.5) | – | (0.5) |
| Loss for the year | – | – | – | – | (526.3) | – | (526.3) |
| Total comprehensive loss | – | – | – | (13.7) | (531.2) | – | (544.9) |
| Share capital consolidation ⁶ | (225.1) | – | 225.1 | – | – | – | – |
| Share premium cancellation ⁷ | – | (1,563.7) | – | – | 1,563.7 | – | – |
| Share buyback and cancellation ⁸ | (0.4) | – | 0.4 | – | (20.9) | – | (20.9) |
| Share-based employee remuneration | – | – | – | – | 4.3 | – | 4.3 |
| Purchase of own shares and treasury shares | – | – | – | – | – | (3.4) | (3.4) |
| Cost of shares awarded to employees | – | – | – | – | (2.1) | 2.1 | – |
| Dividends | – | – | – | – | (76.6) | – | (76.6) |
| At 31 December 2024 | 24.6 | – | 225.5 | 91.8 | 1,486.9 | (7.7) | 1,821.1 |

1 Share capital includes shares held in treasury and shares held in an employee share trust, which are held at cost and excluded from equity shareholders' funds through 'Investment in own shares' with further information set out in note 19.

2 The capital redemption reserve comprises the nominal value of shares cancelled by way of the Company's 1 for 10 share capital consolidation in September 2024 (see footnote 6) and shares purchased and cancelled under the Group's share buyback programme which ran from October 2024 to August 2025 (see footnote 8). This reserve is non-distributable.

3 Other reserves comprises Translation, Net investment hedge and Cash flow hedge reserves.

4 Relates to continuing and discontinued operations in 2024.

5 Relates to discontinued operations. See note 9.

6 Following shareholder approval at a General meeting on 12 September 2024, the Company completed a 1 for 10 share consolidation on 30 September 2024 whereby each of its ordinary shares were subdivided into 9 deferred shares and one ordinary share, following which the deferred shares were cancelled. See note 19 for further details.

7 Following shareholder approval at a General meeting on 12 September 2024 and subsequent sanctioning by the High Court of England and Wales on 8 October 2024, the Company cancelled its share premium account. The effect of this Capital Reduction was to increase the distributable reserves of the Company through a transfer to retained earnings.

8 On 16 October 2024, the Company announced the commencement of a share buyback programme which ran to August 2025. In total, 16.4m shares were repurchased and cancelled under the programme for a total consideration of £46.5m, of which 7.0m shares for consideration of £20.9m was in 2024.

Full Year 2025 Results

Consolidated Cash Flow Statement

Year ended 31 December 2025

| | Note | 2025 £m | 2024 £m |
|---|------|----------------|------------|
| Profit from operating activities | 2A | 83.6 | 23.2 |
| Net movements in working capital and restricted monetary assets | 21A | 8.2 | (6.6) |
| Non-cash items | 21A | (1.5) | 5.3 |
| Cash generated from operations | | 90.3 | 21.9 |
| Interest received | | 34.7 | 49.0 |
| Interest paid (including bond issue fees) | | (63.4) | (86.5) |
| Bond early termination fees | | – | (25.5) |
| Debt and loan facility issuance and extension fees | | (3.4) | (2.7) |
| Tax (paid)/received | | (1.1) | 0.2 |
| Distributions from joint ventures | | 39.8 | 48.1 |
| Cash flows from operating activities | | 96.9 | 4.5 |
| Investing activities | | | |
| Property acquisition, net of cash acquired ¹ | | (531.2) | (140.8) |
| Equity investment in joint venture | | – | (85.1) |
| Capital expenditure | | (33.6) | (13.7) |
| Sale of properties | | 25.3 | 117.4 |
| Sale of investments in associate | | – | 583.6 |
| Advances to joint ventures | 13E | (3.9) | (6.9) |
| Distributions and capital returns received from associates | 9C | 6.0 | 19.4 |
| Distributions from other investments | | 0.4 | 1.1 |
| Cash flows (utilised in)/from investing activities | | (537.0) | 475.0 |
| Financing activities | | | |
| Acquisition of non-controlling interests ¹ | | (39.8) | – |
| Purchase of own shares | | (5.2) | (3.4) |
| Share buyback and cancellation | | (25.7) | (20.9) |
| Equity placing | | 138.8 | – |
| Equity placing costs | | (3.7) | – |
| Proceeds from new borrowings | | 405.7 | 394.7 |
| Repayments of borrowings | | (365.4) | (499.6) |
| Distributions paid to non-controlling interests | | (1.7) | – |
| Equity dividends paid | 20 | (75.0) | (82.6) |
| Cash flows from financing activities | | 28.0 | (211.8) |
| (Decrease)/Increase in cash and cash equivalents | | (412.1) | 267.7 |
| Opening cash and cash equivalents | 21B | 737.9 | 472.3 |
| Exchange translation movement | 21B | 2.7 | (2.1) |
| Closing cash and cash equivalents | 21B | 328.5 | 737.9 |

1 Property acquisition, net of cash acquired includes the Group's share of joint venture cash derecognised of £46.6m and acquisition of non-controlling interests includes cash of £10.7m. Excluding these balances, total acquisition cash flow within investing and financing activities is £617.6m.

For 2025 and 2024, the cash flows above relate to continuing and discontinued operations. See note 9 for further information on discontinued operations.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. Basis of preparation, consolidation and material accounting policies

A. GENERAL INFORMATION

Hammerson plc is a UK public company limited by shares incorporated under the Companies Act and is registered in England and Wales. The address of the Company's registered office is Marble Arch House, 66 Seymour Street, London W1H 5BX.

The Group's principal activities are as an owner, operator and developer of sustainable prime retail-led city real estate. The Group owns and invests in flagship destinations, developments and other properties in the United Kingdom, France and Ireland. The Group also had an investment in Value Retail, which operated various premium outlet Villages across western Europe; this investment was sold in September 2024. The Group's material accounting policies are described below.

B. BASIS OF PREPARATION AND CONSOLIDATION

Basis of preparation

The financial information set out in this announcement does not constitute the consolidated statutory accounts for the years ended 31 December 2025 and 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 (approved by the Board on 24 February 2026) will be delivered following the Company's annual general meeting. The external auditor has reported on both set of accounts and their reports were unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The financial information set out in this announcement is based on the consolidated financial statements. These have been prepared in accordance with UK-adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union as well as SAICA Financial Reporting Guides as issued by the Accounting Practices committee. UK adopted International Accounting Standards differs in certain respects from International Financial Reporting Standards as adopted by the EU. The differences have no material impact on the Financial Statements for the periods presented, which therefore also comply with International Reporting Standards as adopted by the EU.

The financial information is in accordance with the accounting policies set out in the 2024 financial statements and have been applied consistently. While the financial information included in these condensed financial statements has been prepared as explained above, this announcement does not itself contain sufficient information to comply with IASs and IFRSs. The Company expects to publish full financial statements that comply with IASs and IFRSs in March 2026.

With the exception of IFRS 18 'Presentation and Disclosure in Financial Statements', new accounting standards, amendments to standards and IFRIC interpretations which became applicable during the year or have been published but are not yet effective, were either not relevant or had no, or are not expected to, have a material impact on the Group's results or net assets. IFRS 18 applies for accounting periods beginning on, or after, 1 January 2027 and will apply to comparative information. The Group is in the process of assessing the impact of applying IFRS 18 on the Group's financial statements.

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee, is exposed, or has rights, to variable return from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is achieved, which is usually from the date of acquisition. They are de-consolidated from the date control ceases. All intragroup transactions, balances, income and expenses are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements (joint operations and joint ventures) and associates

The accounting treatment for joint arrangements and associates requires an assessment to determine the degree of control or influence that the Group may exercise over them and the form of that control.

The Group's interest in joint arrangements is classified as either:

- a joint operation: not operated through an entity but by joint controlling parties which have rights to the assets and obligations for the liabilities; or
- a joint venture: whereby the joint controlling parties have rights to the net assets of the arrangement.

The Group's interests in its joint arrangements are commonly driven by the terms of partnership agreements, which ensure that control is shared between the partners. Associates are those entities over which the Group is in a position to exercise significant influence, but not control or jointly control. The Group's share of results, assets and liabilities held within joint operations is fully consolidated into the Group financial statements along with subsidiaries.

The results, assets and liabilities of joint ventures and associates are accounted for using the equity method. Investments in joint ventures and associates are carried in the consolidated balance sheet at cost as adjusted for post acquisition changes in the Group's share of the net assets of the joint venture or associate, less any impairment. Loans to joint ventures and associates are aggregated into the Group's investment in the consolidated balance sheet. The Group eliminates upstream and downstream transactions with its joint ventures, including interest and management fees.

Any losses of joint ventures or associates are initially recognised against the equity investment. However, if in excess of the Group's equity interest, losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the other entity. If the value of the Group's equity investment is nil, the share of losses is recognised against other long term interests or if such interests are not available, losses are simply restricted to leave the Group's equity investment remaining at nil.

Distributions and other income received from joint ventures are included within cash flows from operating activities owing to their association with the underlying profits of the joint venture whereas all other cash flows are recognised as investing activities. Distributions from associates are included in investing activities. Distributions reduce the carrying value of the Group's investments in joint ventures and associates.

1. Basis of preparation, consolidation and material accounting policies continued

Non-controlling interests

The Group's accounting policy for non-controlling interests is to recognise, and subsequently hold, the interests at their proportionate share of the underlying net assets and recognise their share of profits or losses for the period, the latter being separately presented in the consolidated income statement. Further information on the Group's non-controlling interests is given in notes 13B and 23.

C. ALTERNATIVE PERFORMANCE MEASURES ('APMS')

The Group uses a number of APMs, being financial measures not specified under IFRS, to monitor the performance of the business. Many of these measures are based on the EPRA Best Practice Recommendations ('BPR') reporting framework which aims to improve the transparency, comparability and relevance of the published results of listed European real estate companies. Details on the EPRA BPR can be found on www.epra.com and the Group's EPRA metrics are shown in Table 1 of the Additional Information section.

In September 2024, EPRA issued updated EPRA earnings guidelines within its BPR. Under the updated guidelines, the one-off items which had previously been reconciling items between EPRA and Adjusted earnings now meet the definition of the new 'non-operating and exceptional items' category in calculating EPRA earnings. As explained in the 2024 financial statements, the Group has adopted these new guidelines from 1 January 2025, and restated prior period measures such that they are the same as the previously reported Adjusted earnings. EPRA earnings is therefore now the Group's primary profit measure and is the basis of information which is reported to the Board and Adjusted earnings will no longer be reported.

EPRA earnings, is derived from IFRS profit, but excludes capital and non-recurring items such as revaluation movements, gains or losses on the disposal of properties or investments which are not deemed relevant to the underlying performance of the business. The Directors believe that disclosing such non-IFRS measures enables evaluation of the impact of such items on results to facilitate a fuller understanding of performance from year to year. A reconciliation from profit/(loss) for the year under IFRS to EPRA earnings is set out in note 10A to the financial statements.

Other APMs used by the Group cover key operational, balance sheet and credit related metrics, including like-for-like analysis, cost ratios, total accounting return, net debt and associated credit metrics: net debt:EBITDA, gearing, loan to value and interest cover. Reconciliations of these APMs to the IFRS figures in the financial statements are included in the Additional Information section. The Group also presents its earnings on a 'Headline' basis, calculated in accordance with the requirements of the Johannesburg Stock Exchange listing requirements.

D. GOING CONCERN

Overview

The financial statements for the year ended 31 December 2025 have been prepared on a going concern basis. To support this the Directors have considered the Group's principal risks, and their impact on the Group's future financial performance and have undertaken a detailed going concern assessment for a minimum of 12 months from the date of the approval of the Annual Report.

Financial position

At 31 December 2025, the Group's position was robust with net debt of £1,370m, net debt:EBITDA of 9.5x and loan to value of 39%. Further details on the Group's financing and capital structure are set out in the Financial Review on page 16.

At 31 December 2025, the Group's key unsecured debt covenants had significant headroom. Gearing and the Unencumbered asset ratio had headroom to valuation falls of 33% and 39% respectively, while the Interest cover ratio had headroom to NRI reductions of 75%. Liquidity was £970m compared to £104m of debt or facilities maturing over the next 12 months and £71m of capital commitments at 31 December 2025.

Assessment

The going concern assessment involved the preparation of a Base case forecast ('Base scenario') derived from the Group's 2026 Business Plan, the results of which were reviewed and approved by the Board and included earnings, balance sheet, cash flow, liquidity and credit metric projections. Acknowledging the three countries that the Group operates in, each with their own distinct risks, the Base scenario projections assume continued momentum in the Group's operating performance in the near term, reflecting the benefit of recent acquisitions and the strong demand from customers and brand partners for the best destinations as evidenced by growing footfall and strong leasing in 2025.

The assessment also included a review of reverse stress tests ('stress tests') to the Base scenario to assess the Group's ability to cope with significant changes to key variables in the forecasts impacting covenant metrics and considered the plausibility of future adverse impacts in the context of external forecasts and recent precedents. These stress tests assessed the maximum level that valuations and net rental income could fall before the Group reaches its key unsecured debt covenant thresholds. The stress test calculations adopted valuation yields and ERVs as at 31 December 2025.

The Directors have also considered any significant liquidity events falling due outside of the next 12 months, including £463m of undrawn RCFs and €700m 1.75% Euro bonds ('Eurobonds') which mature in April 2027 and June 2027 respectively.

Given the proximity of the RCFs maturity date, the impact on liquidity has been assessed and demonstrates that the Group has sufficient funds if they were not refinanced in the ordinary course. With regards to the maturing Eurobonds, refinancing is required to ensure the future liquidity of the Group. The Directors are confident that the Group will have continued access to capital markets and the maturing Eurobonds will be successfully refinanced in the ordinary course of annual debt refinancing.

Indeed, during 2025 the Group received upgrades to its credit ratings, with Fitch upgrading the Long-Term Issuer Default Rating from BBB to BBB+ and the senior unsecured debt rating from BBB+ to A-, and Moody's changing the outlook on the Group's Baa2 rating from stable to positive.

The Group has already refinanced in part the Eurobond in October 2025 with the issuance of a €350m 3.5% million bond and a £100m term loan. The Group also part-funded the acquisition of Bullring and Grand Central in August 2025 with a £135m equity raise. These transactions demonstrate the Group's ability to raise funds on attractive terms, with both the equity raise and bond issuance being significantly oversubscribed.

Conclusion

Based on the review of the Base scenario projections and the results of the stress tests the Directors are satisfied that the Group has sufficient covenant headroom and significant liquidity for a period of at least 12 months from the date of approval of these financial statements. Consideration was also given to significant liquidity events falling outside of the next 12 months and confidence regarding the Group's ability to refinance these in the ordinary course of annual debt refinancing. Based on this review the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

2. Proportionally consolidated information

As described in the Financial Review and note 3, for managing reporting purposes the Group evaluates the performance of its business on a proportionally consolidated basis by aggregating its properties or entities which are wholly owned or in joint operations ('Reported Group') with the Group's proportionate share of joint ventures (see note 13).

A. PROFIT/(LOSS) FOR THE YEAR

EPRA earnings, which are also calculated on a proportionally consolidated basis, is the Group's primary profit measure and this is the basis of information which is reported to the Board. The following table sets out a reconciliation from the Group's profit for the year under IFRS to EPRA earnings.

| | | | | | | | 2025 |
|--|-------|----------------------|-------------------------------|------------------------------------|--|---------------|-----------------------------|
| | | | | | | | Proportionally consolidated |
| | Notes | Reported Group £m | Share of Joint ventures £m | Sub-total before adjustments £m | Capital and other adjustments ¹ £m | EPRA £m | |
| Revenue | 4 | 211.4 | 86.1 | 297.5 | – | 297.5 | |
| Gross rental income² | 3A, 4 | 154.9 | 76.0 | 230.9 | – | 230.9 | |
| Service charge income | 4 | 47.4 | 10.1 | 57.5 | – | 57.5 | |
| | | 202.3 | 86.1 | 288.4 | – | 288.4 | |
| Service charge expenses | | (52.1) | (11.2) | (63.3) | – | (63.3) | |
| Cost of sales | 5 | (29.7) | (15.2) | (44.9) | – | (44.9) | |
| Net rental income | | 120.5 | 59.7 | 180.2 | – | 180.2 | |
| Gross administration costs | 5 | (46.0) | (0.2) | (46.2) | 1.1 | (45.1) | |
| Other income | 4 | 9.1 | – | 9.1 | – | 9.1 | |
| Net administration expenses | | (36.9) | (0.2) | (37.1) | 1.1 | (36.0) | |
| Profit from operating activities | | 83.6 | 59.5 | 143.1 | 1.1 | 144.2 | |
| Net revaluation gains on properties | 12A | 84.6 | 35.7 | 120.3 | (120.3) | – | |
| Profit on sale of properties | 8 | 5.9 | – | 5.9 | (5.9) | – | |
| Change in fair value of other investments | | (0.3) | – | (0.3) | 0.3 | – | |
| Other net gains | | 5.6 | – | 5.6 | (5.6) | – | |
| Share of results of joint ventures | 13C | 88.6 | (88.6) | – | – | – | |
| Income from other investments | | 0.4 | – | 0.4 | – | 0.4 | |
| Operating profit | | 262.8 | 6.6 | 269.4 | (124.8) | 144.6 | |
| Net finance costs | 6 | (29.7) | (6.5) | (36.2) | (3.0) | (39.2) | |
| Profit before tax | | 233.1 | 0.1 | 233.2 | (127.8) | 105.4 | |
| Tax charge | 7 | (0.6) | (0.1) | (0.7) | – | (0.7) | |
| Profit for the year | | 232.5 | – | 232.5 | (127.8) | 104.7 | |
| Less profit attributable to non-controlling interests ³ | 23 | (0.4) | – | (0.4) | – | (0.4) | |
| Profit for the year | | 232.1 | – | 232.1 | (127.8) | 104.3 | |

1 Adjusting items between IFRS profit and EPRA earnings, described above as 'Capital and other adjustments', are set out in note 10A.

2 Proportionally consolidated figure includes £12.2m (2024: £10.1m) of variable rents calculated by reference to occupiers' turnover.

3 Reflects the proportion of profit in the year which was due to minority owners of Brent Cross. See notes 13B and 23 for further details.

4 Previously disclosed as Adjusted earnings and restated to reflect the Group's adoption of the updated EPRA earnings guidelines as explained in note 10.

5 Discontinued operations reflect Value Retail, see note 9 for further details.

2. Proportionally consolidated information continued

| | | | | 2024 | | |
|---|-------|-------------------------|-------------------------------------|--|--|-------------------------|
| | | | | Proportionally consolidated | | |
| | Notes | Reported Group £m | Share of Joint ventures £m | Sub-total before adjustments £m | Capital and other adjustments ¹ £m | EPRA ⁴ £m |
| Revenue | 4 | 121.1 | 126.3 | 247.4 | – | 247.4 |
| Gross rental income² | 3A, 4 | 81.8 | 107.2 | 189.0 | – | 189.0 |
| Service charge income | 4 | 28.6 | 19.4 | 48.0 | – | 48.0 |
| | | 110.4 | 126.6 | 237.0 | – | 237.0 |
| Service charge expenses | | (32.6) | (21.9) | (54.5) | – | (54.5) |
| Cost of sales | 5 | (16.9) | (19.6) | (36.5) | – | (36.5) |
| Net rental income | | 60.9 | 85.1 | 146.0 | – | 146.0 |
| Gross administration costs | 5 | (48.4) | – | (48.4) | 4.9 | (43.5) |
| Other income | 4 | 10.7 | 0.3 | 11.0 | – | 11.0 |
| Net administration expenses | | (37.7) | 0.3 | (37.4) | 4.9 | (32.5) |
| Profit from operating activities | | 23.2 | 85.4 | 108.6 | 4.9 | 113.5 |
| Net revaluation losses on properties | 12A | (20.6) | (70.8) | (91.4) | 91.4 | – |
| Disposals | | | | | | |
| – Loss on sale of properties | 8 | (9.2) | – | (9.2) | 9.2 | – |
| – Recycled exchange gains on disposal of overseas interests | | 9.9 | – | 9.9 | (9.9) | – |
| Costs associated with pension scheme wind-up | | (0.5) | – | (0.5) | 0.5 | – |
| Change in fair value of other investments | | 0.4 | – | 0.4 | (0.4) | – |
| Other net gains | | 0.6 | – | 0.6 | (0.6) | – |
| Share of results of joint ventures | 13C | 8.8 | (8.8) | – | – | – |
| Income from other investments | | 1.1 | – | 1.1 | – | 1.1 |
| Operating profit | | 13.1 | 5.8 | 18.9 | 95.7 | 114.6 |
| Net finance costs | 6 | (55.4) | (5.8) | (61.2) | 28.9 | (32.3) |
| (Loss)/Profit before tax | | (42.3) | – | (42.3) | 124.6 | 82.3 |
| Tax charge | 7 | (2.5) | – | (2.5) | – | (2.5) |
| (Loss)/Profit from continuing operations | | (44.8) | – | (44.8) | 124.6 | 79.8 |
| (Loss)/Profit from discontinued operations ⁵ | 9B | (481.5) | – | (481.5) | 500.7 | 19.2 |
| (Loss)/Profit for the year | | (526.3) | – | (526.3) | 625.3 | 99.0 |

For footnotes see page 27.

2. Proportionally consolidated information continued

B. BALANCE SHEET

The following table sets out the Group's proportionally consolidated balance sheet, showing the aggregation of the assets and liabilities of entities which are wholly owned or in joint operations ('Reported Group') with the Group's ownership share of those in joint ventures which are under the Group's management ('Share of Joint ventures').

| Proportionally consolidated | Note | 2025 | | | 2024 | | |
|-----------------------------------|------|----------------------|-------------------------------|------------------|----------------------|-------------------------------|-------------|
| | | Reported Group £m | Share of Joint ventures £m | Total £m | Reported Group £m | Share of Joint ventures £m | Total £m |
| Non-current assets | | | | | | | |
| Investment properties | 12A | 2,879.8 | 669.5 | 3,549.3 | 1,487.0 | 1,172.0 | 2,659.0 |
| Interests in leasehold properties | | 51.2 | 6.7 | 57.9 | 34.8 | 13.3 | 48.1 |
| Right-of-use assets | | 6.7 | – | 6.7 | 7.5 | – | 7.5 |
| Plant and equipment | | 0.4 | – | 0.4 | 0.4 | – | 0.4 |
| Investment in joint ventures | 13D | 538.0 | (538.0) | – | 1,088.2 | (1,088.2) | – |
| Other investments | | 9.4 | – | 9.4 | 9.2 | – | 9.2 |
| Trade and other receivables | | 4.0 | 1.7 | 5.7 | 0.2 | 1.2 | 1.4 |
| Restricted monetary assets | 16 | – | – | – | 21.4 | – | 21.4 |
| | | 3,489.5 | 139.9 | 3,629.4 | 2,648.7 | 98.3 | 2,747.0 |
| Current assets | | | | | | | |
| Trade and other receivables | | 90.8 | 7.6 | 98.4 | 87.6 | 22.9 | 110.5 |
| Derivative financial instruments | | 1.0 | – | 1.0 | 2.2 | – | 2.2 |
| Restricted monetary assets | 16 | 21.4 | – | 21.4 | – | – | – |
| Cash and cash equivalents | | 328.5 | 28.5 | 357.0 | 737.9 | 76.3 | 814.2 |
| | | 441.7 | 36.1 | 477.8 | 827.7 | 99.2 | 926.9 |
| Total assets | | 3,931.2 | 176.0 | 4,107.2 | 3,476.4 | 197.5 | 3,673.9 |
| Current liabilities | | | | | | | |
| Trade and other payables | | (164.6) | (17.7) | (182.3) | (109.3) | (39.7) | (149.0) |
| Obligations under head leases | | (0.1) | – | (0.1) | (0.1) | – | (0.1) |
| Loans | 17A | (104.3) | – | (104.3) | (337.8) | – | (337.8) |
| Tax | | (2.0) | – | (2.0) | (2.8) | – | (2.8) |
| Derivative financial instruments | | (0.3) | – | (0.3) | (0.1) | – | (0.1) |
| | | (271.3) | (17.7) | (289.0) | (450.1) | (39.7) | (489.8) |
| Non-current liabilities | | | | | | | |
| Trade and other payables | | (33.4) | (1.2) | (34.6) | (28.7) | (1.9) | (30.6) |
| Obligations under head leases | | (57.1) | (7.1) | (64.2) | (39.7) | (13.7) | (53.4) |
| Loans | 17A | (1,473.9) | (149.6) | (1,623.5) | (1,136.4) | (141.2) | (1,277.6) |
| Deferred tax | | (0.7) | – | (0.7) | (0.4) | (0.1) | (0.5) |
| Derivative financial instruments | | – | (0.4) | (0.4) | – | (0.9) | (0.9) |
| | | (1,565.1) | (158.3) | (1,723.4) | (1,205.2) | (157.8) | (1,363.0) |
| Total liabilities | | (1,836.4) | (176.0) | (2,012.4) | (1,655.3) | (197.5) | (1,852.8) |
| Net assets | | 2,094.8 | – | 2,094.8 | 1,821.1 | – | 1,821.1 |
| EPRA NTA adjustments | 10B | | | 0.9 | | | 4.3 |
| EPRA NTA | 10B | | | 2,095.7 | | | 1,825.4 |
| EPRA NTA per share | 11C | | | £3.94 | | | £3.70 |

3. Segmental analysis

IFRS versus management reporting

The Group's property portfolio comprises properties that are either wholly owned or co-owned with third parties. While the Group prepares its financial statements under IFRS, the Group evaluates the performance of its business for internal management reporting on a 'proportionally consolidated' basis which aggregates the following:

- properties, or entities, which are wholly owned or held in joint operations (see notes 1B and 12 to the financial statements for details) and hence where the results and net assets are directly included, on a line-by-line basis, in the IFRS financial statements. These are labelled as 'Reported Group'
- the Group's share of properties, or entities, which are co-owned within joint ventures that are under the Group's day-to-day management. Under IFRS each are included in separate line items in the income statement ('Share of results of Joint ventures') and balance sheet ('Investment in joint ventures'). The Group's share of results and net assets are labelled 'Share of Joint ventures'. The Group's associate, Value Retail was separately reported (see below).

The combination of properties within the Reported Group and Share of Joint ventures is labelled as the 'Group portfolio'.

Prior to its disposal in September 2024, management did not proportionally consolidate the Group's investment in Value Retail. While the Group exercised significant influence, and accounted for the investment as an associated undertaking, Value Retail was not under the Group's management, was independently financed and had differing operating metrics to the Group's property portfolio. Accordingly, for both IFRS and management accounting purposes the results and financial assets and liabilities were accounted for separately, and it was excluded from the Group's proportionally consolidated key metrics such as net debt or like-for-like rental income growth.

Segmental reporting

For segmental reporting, the Group's reportable segments are determined by the internal performance reported to the Chief Operating Decision Makers which has been determined to be the Group Executive Committee. Such reporting is both by sector and geographic location as these demonstrate different characteristics and risks, are managed by separate teams and are the basis on which resources are allocated. Total assets are not monitored by segment, with internal reporting based on property values.

The Group's activities presented on a proportionally consolidated basis including Share of Joint ventures are:

- Flagship destinations
- Developments and other

A. INCOME AND PROFIT BY SEGMENT

| | Gross rental income | | Net rental income | |
|--|---------------------|------------|-------------------|------------|
| | 2025 £m | 2024 £m | 2025 £m | 2024 £m |
| Flagship destinations | | | | |
| UK | 121.1 | 80.0 | 94.5 | 61.6 |
| France | 56.4 | 55.3 | 44.8 | 43.6 |
| Ireland | 38.8 | 37.7 | 33.5 | 32.8 |
| | 216.3 | 173.0 | 172.8 | 138.0 |
| Developments and other | 14.6 | 16.0 | 7.4 | 8.0 |
| Group portfolio – proportionally consolidated | 230.9 | 189.0 | 180.2 | 146.0 |
| Less Share of Joint ventures | (76.0) | (107.2) | (59.7) | (85.1) |
| Reported Group | 154.9 | 81.8 | 120.5 | 60.9 |

B. INVESTMENT PROPERTIES BY SEGMENT

| | Note | 2025 | | | 2024 | | |
|--|------|--------------------------|---------------------------|-----------------------------|--------------------------|---------------------------|--|
| | | Property valuation £m | Capital expenditure £m | Net revaluation gains £m | Property valuation £m | Capital expenditure £m | Net revaluation gains/ (losses) £m |
| Flagship destinations | | | | | | | |
| UK | 12B | 1,594.0 | 29.2 | 61.5 | 915.3 | 15.9 | 16.8 |
| France | 12B | 1,030.9 | 10.3 | 1.6 | 964.1 | 10.1 | 4.5 |
| Ireland | 12B | 617.0 | 6.6 | 32.1 | 522.0 | 2.3 | (82.6) |
| | | 3,241.9 | 46.1 | 95.2 | 2,401.4 | 28.3 | (61.3) |
| Developments and other | 12B | 307.4 | 20.8 | 25.1 | 257.6 | 11.7 | (30.1) |
| Group portfolio – proportionally consolidated | | 3,549.3 | 66.9 | 120.3 | 2,659.0 | 40.0 | (91.4) |
| Less Share of Joint ventures ¹ | 13D | (669.5) | (31.0) | (35.7) | (1,172.0) | (24.9) | 70.8 |
| Reported Group | 12B | 2,879.8 | 35.9 | 84.6 | 1,487.0 | 15.1 | (20.6) |

¹ The property valuation of Share of Joint ventures comprises UK Flagship destinations of £110.4m (2024: £630.1m) and Ireland flagship destinations of £480.2m (2024: £412.7m) and Developments and other properties of £78.9m (2024: £129.2m).

4. Revenue

| | Note | 2025 £m | 2024 £m |
|--|------|--------------|------------|
| Base rent | | 112.9 | 63.9 |
| Turnover rent | | 8.2 | 3.0 |
| Car park income ¹ | | 18.3 | 9.3 |
| Lease incentive recognition | | 6.0 | 2.8 |
| Other rental income | | 9.5 | 2.8 |
| Gross rental income | 2 | 154.9 | 81.8 |
| Service charge income ¹ | 2 | 47.4 | 28.6 |
| Other income | | | |
| – Property fee income ¹ | | 6.0 | 6.3 |
| – Joint venture management fees ¹ | | 3.1 | 4.4 |
| | | 9.1 | 10.7 |
| Total | | 211.4 | 121.1 |

1 Revenue for these categories amount to £74.8m (2024: £48.6m) and are recognised under IFRS 15 'Revenue from Contracts with Customers'. All other revenue is recognised in accordance with IFRS 16 'Leases'.

5. Costs

PROFIT FROM OPERATING ACTIVITIES IS STATED AFTER CHARGING

| | | 2025 £m | 2024 £m |
|--|------|-------------|------------|
| Cost of sales | | | |
| Ground rents payable | | 1.7 | 1.1 |
| Inclusive lease costs recovered through rent | | 3.7 | 2.4 |
| Other property outgoings ¹ | | 24.3 | 13.4 |
| | | 29.7 | 16.9 |
| Gross administration costs | Note | | |
| Employee costs | | 29.0 | 27.8 |
| Depreciation | | 0.9 | 1.4 |
| Other administration costs | | 15.0 | 14.3 |
| | | 44.9 | 43.5 |
| Business transformation costs | 10A | 1.1 | 4.9 |
| Total | | 46.0 | 48.4 |

1 Includes charges and credits in respect of expected credit losses as set out in note 15.

6. Net finance costs

| | | 2025 £m | 2024 £m |
|---|--|---------------|------------|
| Interest receivable on derivatives | | 9.9 | 11.3 |
| Bank and other interest receivable | | 23.5 | 28.7 |
| Finance income | | 33.4 | 40.0 |
| Interest on bank loans and overdrafts | | (4.7) | (4.1) |
| Interest on bonds and related charges | | (56.0) | (59.6) |
| Interest on senior notes and related charges | | (1.3) | (2.6) |
| Interest on obligations under head leases and other lease obligations | | (3.0) | (2.2) |
| Other interest payable | | (0.5) | (0.2) |
| Gross interest costs | | (65.5) | (68.7) |
| Interest capitalised | | 0.1 | – |
| Debt and loan facility cancellation costs | | (0.2) | – |
| Premium on redemption of bonds | | – | (25.5) |
| Fair value gains/(losses) on derivatives | | 2.5 | (1.2) |
| Finance costs | | (63.1) | (95.4) |
| Net finance costs | | (29.7) | (55.4) |

7. Tax charge

| | 2025 £m | 2024 £m |
|---------------------|------------|------------|
| UK current tax | 0.1 | 2.4 |
| Foreign current tax | 0.5 | 0.1 |
| Tax charge | 0.6 | 2.5 |

The Group's tax charge on its underlying property rental business remains low because it has tax exempt status in its principal operating countries.

The Group has been a REIT in the UK since 2007 and a SIIC in France since 2004. These tax regimes exempt the Group's property income and gains from corporate taxes, provided conditions in relation to the Group's activities are met. These conditions include, but are not limited to, distributing at least 90% of the Group's UK tax exempt profits as property income distributions ('PID') with equivalent tests of 95% on French tax exempt property profits and 70% of tax exempt property gains.

Based on preliminary calculations, the Group has met the REIT and SIIC conditions for 2025. The residual profit in the UK and France, which is not exempt under the REIT and SIIC rules respectively, is subject to corporation tax as normal. The Irish assets are held in a QIAIF which provides similar tax benefits to those of a UK REIT but which subjects dividends and certain excessive interest payments to a 20% withholding tax. The Group is committed to remaining in these tax exempt regimes for the foreseeable future.

The Group operates in a number of jurisdictions and is subject to periodic reviews and challenges by local tax authorities on a range of tax matters during its normal course of business. Tax impacts can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group uses in-house expertise when assessing uncertain tax positions and seeks the advice of external professional advisers where appropriate. The Group believes that its tax liability accruals are adequate for all open tax years based on its assessment of many factors, including tax laws and prior experience.

8. Property disposals

Year ended 31 December 2025

In April 2025, the Group completed the disposal of the majority of its development land at Leeds Eastgate for gross proceeds of £26m; this was 23% above the 31 December 2024 book value.

Taking into account selling costs, the Group recognised a total net profit on disposals of £5.9m in the year.

Year ended 31 December 2024

On 15 March 2024, the Group raised cash proceeds of £111m from the disposal of its 100% interest in Union Square, Aberdeen which was 8% below its 31 December 2023 book value. Also, in March 2024, the Group completed the sale of the ancillary wholly owned property at O'Parinor for £6m; this sale was in line with the 31 December 2023 book value.

These disposals, in addition to some small changes in selling costs associated with properties sold in previous years, raised £117.4m in net proceeds and resulted in a total net loss on disposal of £9.2m.

9. Discontinued operations and assets and liabilities classified as held for sale

A. VALUE RETAIL DISPOSAL

On 22 July 2024, the Group announced it had entered into a binding sale agreement for the disposal of its entire interests in Value Retail for cash proceeds of €705m (£595m). The disposal completed on 18 September 2024.

The Group had historically accounted for its Value Retail interests as an associated undertaking. However, at the time of preparing the 2024 condensed interim financial statements, the Directors concluded that at 30 June 2024, given the significant progress made towards agreeing and signing a sale agreement, that a sale was "highly probable" and hence the Group's interests were judged to have met the criteria outlined in IFRS 5 to be reclassified to being 'held for sale' within current assets.

On reclassification to an asset 'held for sale' at 30 June 2024, in accordance with IFRS 5, the Group's interests were remeasured to the lower of the carrying amount and estimated fair value less sale costs at completion. The fair value was based on the contracted sale proceeds less estimated transaction costs, including tax, of £15m, and the remeasurement resulted in the recognition of a £483.0m impairment loss in the condensed interim financial statements. The fair value represents a Level 2 measurement basis as defined in IFRS 13 (see note 18).

Following reclassification to an asset 'held for sale' the Group ceased to equity account for the investment and reassessed the impairment loss at the date the disposal completed on 18 September resulting in a £11.1m reduction of the impairment. The movement in impairment post reclassification was principally due to foreign exchange translation differences between the exchange rate prevailing on 30 June 2024 and 18 September 2024 of £3m; distributions of £8m in relation to the Group's period of ownership; and the removal of an allowance of £4.5m for potential tax associated with the sale which had been included in the estimated transaction costs when assessing the impairment at 30 June 2024.

In addition, the sale of Value Retail represents a separate major line of the business and hence has been treated as a discontinued operation and the results for the current and prior financial periods have been separately disclosed from the continuing segments of the business.

9. Discontinued operations and assets and liabilities classified as held for sale continued

B. (LOSS)/PROFIT FROM DISCONTINUED OPERATIONS (VALUE RETAIL)

| | Year ended 31 December 2025 £m | | Year ended 31 December 2024 £m | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | 100% | Group share | 100% | Group share |
| Gross rental income | - | - | 235.8 | 80.8 |
| Net rental income | - | - | 163.4 | 58.2 |
| Administration expenses | - | - | (85.4) | (28.1) |
| Profit from operating activities | - | - | 78.0 | 30.1 |
| Revaluation losses on properties | - | - | (61.2) | (24.9) |
| Impairment recognised on reclassification to held for sale | - | - | - | (483.0) |
| Reduction in impairment after reclassification to held for sale | - | - | - | 11.1 |
| | - | - | - | (471.9) |
| Operating profit/(loss) | - | - | 16.8 | (466.7) |
| Interest costs | - | - | (52.9) | (19.4) |
| Fair value losses on derivatives | - | - | (8.3) | (2.4) |
| Fair value gains on participative loans – other movements | - | - | - | 2.4 |
| Fair value gains on participative loans – revaluation movement | - | - | - | 2.2 |
| Net finance costs | - | - | (61.2) | (17.2) |
| | - | - | - | - |
| Loss before tax | - | - | (44.4) | (483.9) |
| Current tax charge | - | - | (7.6) | (1.7) |
| Deferred tax credit | - | - | 15.2 | 4.1 |
| Loss for the year | - | - | (36.8) | (481.5) |
| Adjustments for EPRA earnings (note 10A) | - | - | - | 500.7 |
| EPRA earnings from Value Retail¹ | - | - | - | 19.2 |

1 EPRA earnings in 2024 include £7.5m relating to the period between reclassification to held for sale and disposal. See note 10A for further details.

Figures above reflect the Group's share of Value Retail's results, except the impairment associated with the reclassification to held for sale which relates to the Reported Group. The figures for 2024 reflect the first half of 2024 during which the Group's investment in Value Retail was classified as an associate but on 30 June 2024 was reclassified as an asset held for sale and equity accounting ceased.

C. CASH FLOWS

| | Year ended 31 December 2025 £m | Year ended 31 December 2024 £m |
|--|--------------------------------------|--------------------------------------|
| Distributions and capital returns received from associates | 6.0 | 19.4 |
| Cash inflows from investing activities | 6.0 | 19.4 |

There were no other cash flows from operating or financing activities in the current or prior financial years.

10. Key alternative performance measures

As explained in note 1C, the Group uses a number of alternative performance measures ('APMs'), being financial measures not specified under IFRS, to monitor the performance of the business. In addition to the IFRS figures, we present EPRA and Headline earnings and three EPRA net asset measures. The reconciliation of each of these measures to IFRS is presented in the tables below.

In the prior year the Group also presented an Adjusted earnings measure. This measure is no longer applicable following the publication by EPRA in September 2024 of updated guidelines for the calculation of EPRA earnings. Under the updated guidelines, the one-off items which had previously been reconciling items between EPRA and Adjusted earnings now meet the definition of the new 'non-operating and exceptional items' category in calculating EPRA earnings. As explained in the Financial Review in the 2024 Annual Report, the Group has adopted the updated EPRA guidelines with effect from 1 January 2025 and restated prior year EPRA earnings such that they are the same as previously reported Adjusted earnings. These restated items are shown in note 10A below.

A. EARNINGS MEASURES

| | | 2025 £m | 2024 Restated ¹ £m |
|---|-----|----------------|-------------------------------------|
| Profit/(Loss) for the year – IFRS | | 232.5 | (526.3) |
| Profit attributable to non-controlling interests | | (0.4) | – |
| Profit/(Loss) for the year attributable to the equity shareholders | A | 232.1 | (526.3) |
| Adjustments: | | | |
| Net revaluation (gains)/losses on property portfolio (excluding Value Retail) | | (120.3) | 91.4 |
| Disposals: | | | |
| – (Profit)/Loss on sale of properties ² | | (5.9) | 9.2 |
| – Recycled exchange gains on disposal of overseas property interests ² | | – | (9.9) |
| Value Retail related (discontinued operations): | | | |
| – Net revaluation losses | | – | 24.9 |
| – Deferred tax | | – | (4.1) |
| – Change in fair value of financial asset | | – | 0.3 |
| – Net impairment charge ³ | | – | 471.9 |
| Sub-total: Adjustments for Headline earnings | B | (126.2) | 583.7 |
| Value Retail related (discontinued operations): | | | |
| – Change in fair value of derivatives ⁴ | | – | 2.4 |
| – Change in fair value of participative loans ⁴ | | – | (2.2) |
| Included in net finance costs: | | | |
| – Debt and loan facility cancellation costs | | 0.2 | – |
| – Premium on redemption of bonds | | – | 25.5 |
| – Change in fair value of derivatives ⁴ | | (3.2) | 3.4 |
| Change in fair value of other investments ⁵ | | 0.3 | (0.4) |
| Adjustments related to non-operating and exceptional items: | | | |
| – Costs associated with pension scheme wind-up ⁶ | | – | 0.5 |
| – Business transformation costs ⁷ | | 1.1 | 4.9 |
| – Income from assets held for sale (discontinued operations) ⁸ | | – | 7.5 |
| Total: Adjustments for EPRA earnings | C | (127.8) | 625.3 |
| Headline earnings | A+B | 105.9 | 57.4 |
| EPRA earnings¹ | A+C | 104.3 | 99.0 |

1 2024 EPRA earnings restated to exclude 'Adjustments related to non-operating and exceptional items' totalling £5.4m in accordance with EPRA's new earnings guidelines as explained above. These items had previously been treated as Company specific adjustments when calculating the Group's Adjusted earnings.

2 See note 8 for further details.

3 Impairment charge on reclassification of Group's interests in Value Retail. Includes £483m charge recognised upon reclassification at 30 June 2024, less £11.1m reduction post reclassification. See note 9 for details.

4 The change in fair value of derivatives and participative loans are excluded from EPRA earnings as the gains and losses are unrealised and reflect mark-to-market movements in the year which will unwind assuming the instruments are held to maturity. For 2025, the movement above includes a gain of £0.7m (2024: loss of £2.2m) relating to the Share of Joint ventures.

5 Relates to the fair value movement based on the fair value of the underlying net assets of the Group's 7.3% investment in VIA Outlets Zweibrücken B.V.

6 In the first half of 2024 the Group wound up its principal defined benefit scheme and incurred fees of £0.5m on this one-off activity which the Directors have determined did not represent the underlying activities of the Group.

7 Business transformation costs relate to the strategic and operational review undertaken following the change in management and which was an integral part of the Group's strategy announced during 2021 and for the current and prior periods related primarily to system related costs. The costs are incremental and in the opinion of the Directors do not form part of underlying operations. These costs have been incurred since the announcement of the strategy but ceased with effect from 30 June 2025.

8 Reflects the Group's share of EPRA earnings from its investment in Value Retail over the period from reclassification to an asset held for sale on 30 June 2024 to the date of disposal on 18 September 2024. The adjustment has been calculated on a consistent basis as when the investment in Value Retail had been classified as an associate. See note 9 for further details.

10. Key alternative performance measures continued

B. NET ASSET MEASURES

The Group uses the EPRA best practice guidelines incorporating three measures of net asset value: EPRA Net Tangible Assets ('NTA'), Net Reinstatement Value ('NRV') and Net Disposal Value ('NDV'). EPRA NTA is considered to be the most relevant measure for the Group.

A reconciliation between IFRS net assets and the three EPRA net asset valuation metrics is set out below.

| | 2025 | | |
|---|-------------------------|-------------------------------------|----------------|
| | Reported Group £m | Share of Joint ventures £m | Total £m |
| Reported balance sheet net assets (equity shareholders' funds) | 2,094.8 | – | 2,094.8 |
| Change to reflect fair value of borrowings ¹ | (5.9) | (3.2) | (9.1) |
| EPRA NDV | | | 2,085.7 |
| Deduct change to reflect fair value of borrowings ¹ | 5.9 | 3.2 | 9.1 |
| Deferred tax – 50% share ² | 0.4 | – | 0.4 |
| Fair value of currency swaps as a result of interest rates ³ | (0.1) | – | (0.1) |
| Fair value of interest rate swaps | 0.3 | 0.3 | 0.6 |
| EPRA NTA | | | 2,095.7 |
| Deferred tax – remaining 50% share ² | | | 0.4 |
| Purchasers' costs ⁴ | | | 220.6 |
| EPRA NRV | | | 2,316.7 |
| | | | 2024 |
| | Reported Group £m | Share of Joint ventures £m | Total £m |
| Reported balance sheet net assets (equity shareholders' funds) | 1,821.1 | – | 1,821.1 |
| Change in fair value of borrowings ¹ | 22.8 | (3.4) | 19.4 |
| EPRA NDV | | | 1,840.5 |
| Deduct change in fair value of borrowings ¹ | (22.8) | 3.4 | (19.4) |
| Deferred tax – 50% share ² | 0.2 | 0.1 | 0.3 |
| Fair value of currency swaps as a result of interest rates ³ | 3.0 | – | 3.0 |
| Fair value of interest rate swaps | 0.1 | 0.9 | 1.0 |
| EPRA NTA | | | 1,825.4 |
| Deferred tax – remaining 50% share ² | | | 0.2 |
| Purchasers' costs ⁴ | | | 165.6 |
| EPRA NRV | | | 1,991.2 |

1 Applicable for EPRA NDV calculation only and hence the adjustment is reversed for EPRA NTA and EPRA NRV.

2 As per the EPRA guidance we have chosen to exclude 50% of deferred tax for EPRA NTA purposes.

3 Excludes impact of foreign exchange.

4 Represents property transfer taxes and fees payable should the Group's entire property portfolio be acquired at year end market rates.

11. Earnings/(Loss) per share and Net asset value per share

The calculations of the earnings/(loss) per share ('EPS') measures set out below are based on profit/(loss) for the year calculated on IFRS, Headline and EPRA bases as shown in note 10A and the weighted average number of shares in issue during the year. Headline and EPRA earnings per share and EPRA Net assets per share measures are all Alternative Performance Measures ('APMs'). See note 1C for more details on the Group's approach to APMs.

Headline EPS has been calculated in accordance with the requirements of the Johannesburg Stock Exchange listing requirements. EPRA has issued recommended bases for the calculation of certain per share information which includes Net asset value per share as well as EPS. As explained in note 10, with effect from 1 January 2025 the Group has adopted the updated EPRA earnings guidelines which were issued in September 2024 and restated prior period EPRA earnings (from £86.1m to £99.0m) and EPRA EPS (from 17.3p per share to 19.9p per share).

Basic EPS measures are calculated by dividing the earnings/(loss) attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the year. Diluted EPS measures are calculated on the same basis as basic EPS but with a further adjustment to the weighted average number of shares outstanding to assume conversion of all potentially dilutive ordinary shares. Such potentially dilutive ordinary shares comprise share options and awards granted to colleagues where the exercise price is less than the average market price of the Company's ordinary shares during the year and any unvested shares which have met, or are expected to meet, the performance conditions at the end of the year. To the extent that there is no dilution, this arises due to the anti-dilutive effect of all such shares, or under IFRS if the Group records a loss for the year.

Net assets per share comprise net assets calculated in accordance with EPRA guidelines, as set out in note 10B, divided by the number of shares in issue at the year end.

A. NUMBER OF ORDINARY SHARES FOR PER SHARE CALCULATIONS

| | 2025 million | 2024 million |
|--|---------------------------------------|------------------------------|
| Weighted average number of shares | | |
| For purposes of basic IFRS, Headline and EPRA EPS¹ | 504.2 | 496.7 |
| Effect of potentially dilutive shares (share awards) | 2.1 | 1.7 |
| For purposes of diluted IFRS, Headline and EPRA EPS | 506.3 | 498.4 |
| | As at 31 December 2025 | As at 31 December 2024 |
| Shares in issue (for purposes of net asset per share calculations) | 532.1 | 493.2 |

1 As the Group reported an IFRS loss for the year in 2024, dilutive shares are excluded in calculating diluted IFRS EPS in 2024.

B. EARNINGS/(LOSS) PER SHARE

| | Note | Earnings/(Loss) | | | Earnings/(Loss) per share | | |
|-------------------------|------|---------------------------|--|--|---|---|--|
| | | Year ended | | Year ended 31 December 2025 pence | Basic | | Year ended 31 December 2025 pence |
| | | 31 December 2025 £m | 31 December 2024 ¹ £m | | Year ended 31 December 2024 ¹ pence | Year ended 31 December 2024 ¹ pence | |
| Continuing operations | | 232.1 | (44.8) | 46.0 | (9.0) | 45.8 | (9.0) |
| Discontinued operations | | – | (481.5) | – | (97.0) | – | (97.0) |
| IFRS | | 232.1 | (526.3) | 46.0 | (106.0) | 45.8 | (106.0) |
| Headline | 10A | 105.9 | 57.4 | 21.0 | 11.6 | 20.9 | 11.5 |
| EPRA¹ | 10A | 104.3 | 99.0 | 20.7 | 19.9 | 20.6 | 19.9 |

1 As explained above and in note 10, 2024 EPRA earnings and EPS have been restated to reflect updated EPRA earnings guidelines.

C. NET ASSET VALUE PER SHARE

| | Note | Net asset value | | Net asset value per share | |
|-----------------|------|-----------------|------------|---------------------------|-----------|
| | | 31 December | | 31 December | |
| | | 2025 £m | 2024 £m | 2025 £ | 2024 £ |
| EPRA NDV | 10B | 2,085.7 | 1,840.5 | 3.92 | 3.73 |
| EPRA NTA | 10B | 2,095.7 | 1,825.4 | 3.94 | 3.70 |
| EPRA NRV | 10B | 2,316.7 | 1,991.2 | 4.35 | 4.04 |

12. Investment properties

A. VALUATIONS – MOVEMENT IN THE YEAR

| | 2025 | 2024 |
|---|--------------------------------|--------------------------------|
| | Investment properties £m | Investment properties £m |
| At 1 January | 1,487.0 | 1,396.2 |
| Net revaluation gains/(losses) | 84.6 | (20.6) |
| Transfer from investment in joint ventures ¹ | 593.7 | 140.9 |
| Acquisitions ¹ | 633.4 | 140.1 |
| Capital expenditure | 35.9 | 15.1 |
| Capitalised interest | 0.1 | – |
| Disposals (see note 8) | (20.4) | (127.8) |
| Exchange adjustment | 65.5 | (56.9) |
| At 31 December | 2,879.8 | 1,487.0 |

¹ 2025 relates to the Group's acquisition of the joint venture interests in Brent Cross (59.4%), Bullring (50%), Grand Central (50%) and The Oracle (50%). 2024 relates to the Group's acquisition of the remaining 50% interest in Westquay. See note 13 for further details.

At 31 December 2025, the Reported Group owned £747.9m (2024: £682.8m) of the property portfolio freehold, with £2,131.9m (2024: £804.2m) held under long leasehold interests.

B. JOINT OPERATIONS

Investment properties include a 50% interest in the Ilac Centre, Dublin and a 50% interest in Pavilions, Swords totalling £136.8m (2024: £120.7m). These properties are jointly controlled in co-ownership with Irish Life Assurance plc.

13. Investment in joint ventures

The Group has a number of investments in joint ventures which hold both Flagship destinations and Development and other properties. As explained in the Financial Review and in note 3, for management reporting purposes the Group evaluates the performance of the business on a proportionally consolidated basis, by aggregating its properties or entities which are wholly owned or its share of those in joint operations ('Reported Group') with the Group's proportionate share of joint ventures ('Share of Joint ventures').

The Group and its partners invest principally by way of equity investment. However, where applicable, non-equity (loan) balances have been included within non-current other payables as a liability of the joint venture.

A. INVESTMENTS AT 31 DECEMBER 2025

| Joint venture | Partner | Principal properties | Share |
|---|----------------------|---------------------------------|-------|
| United Kingdom | | | |
| Bishopsgate Goodsyrd Regeneration Limited | Ballymore Properties | The Goodsyrd | 50% |
| Bristol Alliance Limited Partnership | AXA Real Estate | Cabot Circus, Bristol Broadmead | 50% |
| Ireland | | | |
| Dundrum Retail Limited Partnership/Dundrum Car Park Limited Partnership | PIMCO | Dundrum | 50% |
| Dundrum Village Limited Partnership | PIMCO | Dundrum Village | 50% |

The results of interests in joint ventures are included up to the point of acquisition, when control is achieved, or the investment is sold, except for where disposals are reclassified to assets held for sale whereby they are excluded from the date of reclassification.

13. Investment in joint ventures continued

B. CHANGES IN INVESTMENTS

Year ended 31 December 2025

During 2025, there were three principal property transactions involving the Group increasing its ownership in former joint ventures as follows:

- On 9 May 2025, the Group obtained control of abrdn UK Shopping Centre Trust ('the Trust') which holds a 59.4% stake in Brent Cross, London. The Group subsequently acquired the remaining non-controlling interests in the Trust, with the final acquisition in December 2025. The total transaction reflected a headline price of £198.6m
- On 8 August 2025, the Group completed the acquisition of the former joint venture partner's (CPPIB) 50% stake in Bullring and Grand Central, Birmingham for a headline price of £319.0m
- On 21 November 2025, the Group completed the acquisition of the former joint venture partner's (ADIA) 50% stake in The Oracle, Reading for a headline price of £104.5m (excluding transaction costs)

As shown in the IFRS cash flow, the total net cash flow in relation to the 2025 acquisitions (net of transaction costs and cash acquired) was £571m (being £531m for property acquisitions and £40m for the acquisition of non-controlling interests), or £618m excluding the Group's share of joint venture and non-controlling interests' cash. This combined with the derecognition of the Group's joint venture share of £619m (note 13E) resulted in an increase in Reported Group investment property of £1,227m (note 12A). Subsequently a revaluation gain of £30m was recognised, equivalent to a 6% average discount on acquisition.

From the above dates, the Group consolidated the assets and liabilities held by the entities acquired as subsidiaries in the Reported Group and ceased equity accounting and derecognised the joint venture investments. Consideration was given as to the nature of the acquisition as per IFRS 3, and the Directors concluded that the acquisitions were asset acquisitions rather than business combinations. A key factor in this judgement was that the substance of the transactions was a property acquisition within a corporate entity, where the entity was unable to operate independently of Hammerson's management. Also, the predominant assets acquired were investment properties, with the other sundry net assets acquired ancillary to the property assets.

Year ended 31 December 2024

On 7 November 2024 the Group acquired the remaining 50% interest in the West Quay Limited Partnership from its partner GIC, and ceased equity accounting from that date. Again, as the property was the predominant asset in The West Quay Limited Partnership, and relied on the Group for asset management services, as per IFRS 3 the acquisition was deemed to be an asset acquisition rather than a business combination.

Figures in 13C and 13D below exclude balances which eliminate on consolidation and include joint ventures up to the point of a change in joint control, either through acquisition or disposal.

C. RESULTS

| | 100% share | | | | | | | 2025 |
|--|-------------------|---------------|----------------|------------------|---------------|--------------------------|--------------|-------------------|
| | Brent Cross £m | Bristol £m | Bullring £m | The Oracle £m | Dundrum £m | Other ¹ £m | Total £m | Group share £m |
| Gross rental income | 10.5 | 29.2 | 29.6 | 20.7 | 58.8 | 5.3 | 154.1 | 76.0 |
| Net rental income | 9.7 | 20.3 | 22.2 | 16.1 | 50.3 | 2.8 | 121.4 | 59.7 |
| Administration expenses | – | – | (0.1) | (0.1) | (0.3) | – | (0.5) | (0.2) |
| Profit from operating activities | 9.7 | 20.3 | 22.1 | 16.0 | 50.0 | 2.8 | 120.9 | 59.5 |
| Revaluation gains/(losses) on properties | 1.6 | 5.6 | 12.4 | (0.4) | 60.0 | (7.4) | 71.8 | 35.7 |
| Operating profit/(loss) | 11.3 | 25.9 | 34.5 | 15.6 | 110.0 | (4.6) | 192.7 | 95.2 |
| Net finance income/(costs) | – | 0.1 | 0.5 | 0.2 | (13.9) | 0.2 | (12.9) | (6.5) |
| Profit/(loss) before tax | 11.3 | 26.0 | 35.0 | 15.8 | 96.1 | (4.4) | 179.8 | 88.7 |
| Tax charge | – | – | – | (0.3) | – | – | (0.3) | (0.1) |
| Profit/(loss) for the year | 11.3 | 26.0 | 35.0 | 15.5 | 96.1 | (4.4) | 179.5 | 88.6 |
| Distributions received by the Group | 2.4 | 2.8 | 10.0 | – | 15.4 | – | 30.6 | 30.6 |

1 Other is comprised of the Goodsyrd and Grand Central, the latter up to the date of joint venture acquisition in 2025.

13. Investment in joint ventures continued

| | 2024 | | | | | | | | |
|--|-------------------|---------------|----------------|------------------|----------------|---------------|-------------|-------------|-------------------|
| | 100% share | | | | | | | | |
| | Brent Cross £m | Bristol £m | Bullring £m | The Oracle £m | Westquay £m | Dundrum £m | Other £m | Total £m | Group share £m |
| Gross rental income | 29.9 | 28.2 | 48.9 | 22.5 | 25.5 | 56.3 | 8.7 | 220.0 | 107.2 |
| Net rental income | 26.4 | 20.6 | 40.8 | 16.7 | 18.4 | 48.3 | 4.0 | 175.2 | 85.1 |
| Administration (expenses)/income | (0.1) | – | – | – | – | 0.9 | (0.1) | 0.7 | 0.3 |
| Profit from operating activities | 26.3 | 20.6 | 40.8 | 16.7 | 18.4 | 49.2 | 3.9 | 175.9 | 85.4 |
| Revaluation (losses)/gains on properties | (6.9) | 0.2 | 28.3 | 4.8 | (2.6) | (140.8) | (25.9) | (142.9) | (70.8) |
| Operating profit/(loss) | 19.4 | 20.8 | 69.1 | 21.5 | 15.8 | (91.6) | (22.0) | 33.0 | 14.6 |
| Net finance income/(costs) | 0.1 | (0.1) | 0.7 | 0.5 | 0.4 | (13.6) | 0.3 | (11.7) | (5.8) |
| Profit/(loss) before tax | 19.5 | 20.7 | 69.8 | 22.0 | 16.2 | (105.2) | (21.7) | 21.3 | 8.8 |
| Tax charge | – | – | – | (0.1) | – | – | – | (0.1) | – |
| Profit/(loss) for the year | 19.5 | 20.7 | 69.8 | 21.9 | 16.2 | (105.2) | (21.7) | 21.2 | 8.8 |
| Distributions received by the Group | 10.1 | 1.0 | 12.9 | 2.0 | 2.6 | – | – | 28.6 | 28.6 |

D. ASSETS AND LIABILITIES

| | 2025 | | | | |
|--------------------------------|---------------|---------------|------------------------|-------------|----------------------|
| | 100% share | | | | |
| | Bristol £m | Dundrum £m | The Goodsyard £m | Total £m | Group share £m |
| Non-current assets | | | | | |
| Investment properties | 266.3 | 982.8 | 90.0 | 1,339.1 | 669.5 |
| Other non-current assets | 15.0 | 1.8 | – | 16.8 | 8.4 |
| | 281.3 | 984.6 | 90.0 | 1,355.9 | 677.9 |
| Current assets | | | | | |
| Cash and cash equivalents | 28.1 | 28.4 | 0.5 | 57.0 | 28.5 |
| Other current assets | 6.9 | 8.7 | 0.1 | 15.7 | 7.6 |
| | 35.0 | 37.1 | 0.6 | 72.7 | 36.1 |
| Current liabilities | | | | | |
| Other payables | (17.1) | (17.6) | (0.5) | (35.2) | (17.7) |
| | (17.1) | (17.6) | (0.5) | (35.2) | (17.7) |
| Non-current liabilities | | | | | |
| Obligations under head leases | (14.1) | – | – | (14.1) | (7.1) |
| Loans – secured | – | (299.3) | – | (299.3) | (149.6) |
| Other payables | | | | | |
| – due to Group companies | – | – | (58.0) | (58.0) | – |
| – other parties and other | (0.8) | (2.4) | (58.2) | (61.4) | (1.6) |
| | (14.9) | (301.7) | (116.2) | (432.8) | (158.3) |
| Net assets | 284.3 | 702.4 | (26.1) | 960.6 | 538.0 |

During 2025, the share of joint ventures was acquired (Brent Cross, Bullring, Grand Central and The Oracle). These investments are now reflected within the Reported Group and excluded from this note post acquisition.

13. Investment in joint ventures continued

| | 100% share | | | | | | | 2024 |
|--------------------------------|-------------------|---------------|----------------|------------------|---------------|-------------|-------------|-------------------|
| | Brent Cross £m | Bristol £m | Bullring £m | The Oracle £m | Dundrum £m | Other £m | Total £m | Group share £m |
| Non-current assets | | | | | | | | |
| Investment properties | 384.5 | 245.2 | 610.0 | 200.5 | 846.7 | 129.5 | 2,416.4 | 1,172.0 |
| Other non-current assets | 12.9 | 13.6 | 0.3 | – | 1.9 | 2.6 | 31.3 | 14.5 |
| | 397.4 | 258.8 | 610.3 | 200.5 | 848.6 | 132.1 | 2,447.7 | 1,186.5 |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 18.7 | 26.0 | 30.0 | 15.9 | 48.2 | 17.3 | 156.1 | 76.3 |
| Other current assets | 6.2 | 10.6 | 19.4 | 5.9 | 4.9 | 5.2 | 52.2 | 22.9 |
| | 24.9 | 36.6 | 49.4 | 21.8 | 53.1 | 22.5 | 208.3 | 99.2 |
| Current liabilities | | | | | | | | |
| Other payables | (15.1) | (16.8) | (26.6) | (10.7) | (10.9) | (7.2) | (87.3) | (39.7) |
| | (15.1) | (16.8) | (26.6) | (10.7) | (10.9) | (7.2) | (87.3) | (39.7) |
| Non-current liabilities | | | | | | | | |
| Obligations under head leases | (12.8) | (14.1) | – | – | – | (2.8) | (29.7) | (13.7) |
| Loans – secured | – | – | – | – | (282.5) | – | (282.5) | (141.2) |
| Other payables | | | | | | | | |
| – due to Group companies | – | – | – | – | – | (54.1) | (54.1) | – |
| – other parties and other | (1.0) | (0.5) | (0.8) | (0.3) | (2.7) | (54.7) | (60.0) | (2.9) |
| | (13.8) | (14.6) | (0.8) | (0.3) | (285.2) | (111.6) | (426.3) | (157.8) |
| Net assets | 393.4 | 264.0 | 632.3 | 211.3 | 605.6 | 35.8 | 2,142.4 | 1,088.2 |

E. RECONCILIATION OF MOVEMENTS IN INVESTMENT IN JOINT VENTURES

| | 2025 £m | 2024 £m |
|--|--------------|----------------|
| At 1 January | 1,088.2 | 1,193.2 |
| Share of results of joint ventures | 88.6 | 8.8 |
| Additional capital investment ¹ | – | 85.1 |
| Advances | 3.9 | 6.9 |
| Cash distributions (including interest) ² | (36.1) | (37.5) |
| Other receivables | (4.7) | (12.5) |
| Derecognition of joint venture ³ | (619.3) | (142.4) |
| Exchange and other movements | 17.4 | (13.4) |
| At 31 December | 538.0 | 1,088.2 |

1 Reflects capital investment to Dundrum joint venture associated with refinancing of secured loan signed in 2024.

2 Comprises distributions of £30.6m (2024: £28.6m) and interest previously accrued of £5.5m (2024: £8.9m).

3 Reflects a number of joint venture acquisitions as explained in note 13B.

14. Investment in associates

As explained in note 9, the Group's investment in Value Retail was reclassified as an asset 'held for sale' with effect from 30 June 2024 and the Group's share of results from Value Retail in 2024 re-presented to discontinued operations. Subsequently, on 22 July 2024 the Group announced that it had entered into a binding agreement for the sale of its entire interests in Value Retail, which completed on 18 September 2024.

Reconciliation of movements in investment in associates

| | 2025 | 2024 |
|---|----------|--------------------|
| | £m | Value Retail £m |
| At 1 January | – | 1,115.0 |
| Share of results of associates ¹ | – | (9.6) |
| Distributions | – | (14.2) |
| Share of other comprehensive loss of associate ² | – | (4.4) |
| Exchange and other movements | – | 0.2 |
| Transfer to assets held for sale | – | (1,087.0) |
| At 31 December | – | – |

1 Share of results for Value Retail classified as discontinued operations, see note 9 for details.

2 Relates to the change in fair value of derivative financial instruments in an effective hedge relationship within Value Retail.

15. Trade and other receivables

A. TRADE RECEIVABLES – AGEING ANALYSIS AND PROVISIONING

| | 2025 | | | 2024 | | |
|-----------------------------|----------------------------------|-----------------|--------------------------------|----------------------------------|-----------------|--------------------------------|
| | Gross trade receivables £m | Provision £m | Net trade receivables £m | Gross trade receivables £m | Provision £m | Net trade receivables £m |
| Not yet due | 15.7 | (0.2) | 15.5 | 16.4 | (0.8) | 15.6 |
| 0–3 months overdue | 10.5 | (1.4) | 9.1 | 7.1 | (0.6) | 6.5 |
| 4–6 months overdue | 3.3 | (0.7) | 2.6 | 2.7 | (0.7) | 2.0 |
| 7–12 months overdue | 4.1 | (1.5) | 2.6 | 3.8 | (2.1) | 1.7 |
| More than 12 months overdue | 15.9 | (9.9) | 6.0 | 16.7 | (9.1) | 7.6 |
| | 49.5 | (13.7) | 35.8 | 46.7 | (13.3) | 33.4 |

B. TRADE RECEIVABLES – SEGMENTAL ANALYSIS AND PROVISIONING

| | 2025 | | | 2024 | | |
|------------------------------------|----------------------------------|-----------------|--------------------------------|----------------------------------|-----------------|--------------------------------|
| | Gross trade receivables £m | Provision £m | Net trade receivables £m | Gross trade receivables £m | Provision £m | Net trade receivables £m |
| <i>Proportionally consolidated</i> | | | | | | |
| UK | 24.9 | (5.0) | 19.9 | 32.1 | (5.6) | 26.5 |
| France | 25.1 | (8.9) | 16.2 | 29.9 | (9.0) | 20.9 |
| Ireland | 5.4 | (0.2) | 5.2 | 5.0 | (1.0) | 4.0 |
| Group portfolio | 55.4 | (14.1) | 41.3 | 67.0 | (15.6) | 51.4 |
| Less Share of Joint ventures | (5.9) | 0.4 | (5.5) | (20.3) | 2.3 | (18.0) |
| Reported Group | 49.5 | (13.7) | 35.8 | 46.7 | (13.3) | 33.4 |

16. Restricted monetary assets

| | 2025 | | 2024 | |
|----------------------------------|---------------|-------------------|---------------|-------------------|
| | Current £m | Non-current £m | Current £m | Non-current £m |
| Cash held in escrow ¹ | 21.4 | – | – | 21.4 |

1 Comprises funds placed in escrow in 2020 by Hammerson plc to satisfy potential obligations under indemnities granted in favour of Directors and officers to the extent that such obligations are not already satisfied by the Company or covered by Directors' and Officers' liability insurance. The funds will remain in trust until the later of November 2026, or, if there are outstanding claims at that date, the date on which all claims are resolved.

17. Loans

A. LOAN PROFILE¹

| | Maturity date | 2025 £m | 2024 £m |
|---|---------------|----------------|------------|
| £338.3m 3.5% bonds ² | 2025 | – | 337.8 |
| Senior notes | 2026 | 61.1 | – |
| £43.2m 6% bonds | 2026 | 43.2 | – |
| Total (shown in current liabilities) | | 104.3 | 337.8 |
| Senior notes | 2026 | – | 57.9 |
| £43.2m 6% bonds | 2026 | – | 43.1 |
| €700.0m 1.75% bonds ³ | 2027 | 608.7 | 574.1 |
| Senior notes | 2028 | 11.1 | 10.5 |
| £56.8m 7.25% bonds | 2028 | 55.9 | 55.7 |
| £100m bank loan ⁴ | 2028 | 99.5 | – |
| Senior notes | 2031 | 5.1 | 4.8 |
| €350m 3.5% bonds ⁵ | 2032 | 302.6 | – |
| £400m 5.875% bonds | 2036 | 392.6 | 392.1 |
| Unamortised facility fees | 2027–28 | (1.6) | (1.8) |
| Total (shown in non-current liabilities) | | 1,473.9 | 1,136.4 |
| Total | | 1,578.2 | 1,474.2 |

1 All loans are unsecured.

2 £338.3m bonds matured and were repaid in October 2025.

3 The coupon on the €700m 1.75% bonds is linked to two sustainability performance targets, both of which are to be tested in the first half of 2026 based on emissions in 2025 compared to a 2019 benchmark. If the targets are not met, a total of 37.5 basis points per annum, or €2.625m (£2.3m) per target, will be payable in addition to the final year's coupon. Based on the information available at the date of this report, the Group expects to meet both targets and hence the additional coupon has been treated as a contingent liability.

4 In October 2025, the Group agreed a £100m unsecured term loan maturing in April 2028. Interest is payable at floating rates above SONIA.

5 In October 2025, the Group issued €350m 3.5% bonds maturing in April 2032.

B. UNDRAWN COMMITTED FACILITIES

The Group has the following revolving credit facilities ('RCF'), which are all in sterling unless otherwise indicated, expiring as follows:

| | Expiry date | 2025 £m | 2024 £m |
|-------------------------------------|-------------|--------------|------------|
| RCF signed June 2021 ^{1,2} | 2026 | – | 39.4 |
| RCF signed June 2021 ² | 2026 | – | 100.0 |
| £463m RCF signed April 2022 | 2027 | 463.0 | 463.0 |
| RCF signed April 2025 ² | 2028 | 50.0 | – |
| RCF signed April 2025 ² | 2028 | 100.0 | – |
| Total | | 613.0 | 602.4 |

1 RCF facility denominated in JPY.

2 In April 2025, the two RCFs expiring in 2026 were cancelled and replaced with two new three year RCFs expiring in 2028, with each containing two one year extension options subject to lender consent.

C. MATURITY ANALYSIS OF UNDRAWN COMMITTED FACILITIES

| Expiry | 2025 £m | 2024 £m |
|--------------------------|--------------|------------|
| Within one year | – | – |
| Within one to two years | 463.0 | 139.4 |
| Within two to five years | 150.0 | 463.0 |
| | 613.0 | 602.4 |

18. Financial instruments and risk management

A. FINANCIAL RISK MANAGEMENT AND STRATEGY

The Group's financial risk management strategy seeks to set financial limits for treasury activity to ensure they are in line with the risk appetite of the Group. The Group's activities expose it to certain financial risks comprising liquidity risk, market risk (comprising interest rate and foreign currency risk), credit risk and capital risk.

The Group's treasury function, which operates under treasury policies approved by the Board, maintains internal guidelines for interest cover, gearing, unencumbered assets and other credit ratios, and both the current and projected financial position against these guidelines are monitored regularly.

To manage the risks set out above, the Group uses certain derivative financial instruments to mitigate potentially adverse effects on the Group's financial performance. Derivative financial instruments are used to manage exposure to fluctuations in foreign currency exchange rates and interest rates but are not employed for speculative purposes.

B. FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Definitions

The Group's financial instruments are categorised by level of fair value hierarchy prescribed by accounting standards. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (actual prices) or indirectly (derived from actual prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (from unobservable inputs)

Fair value valuation technique

| Financial instrument | Valuation technique for determining fair value |
|--|---|
| Bonds | Quoted market prices |
| Senior notes | Present value of cash flows discounted using prevailing market interest rates |
| Bank loans and overdrafts | Present value of cash flows discounted using prevailing market interest rates |
| Fair value of currency and interest rate swaps | Present value of cash flows discounted using prevailing market interest rates |
| Other investments | Underlying net asset values of the investments |

Fair value hierarchy analysis

| | Hierarchy | 2025 | | 2024 | |
|-------------------------------------|-----------|-----------------------|------------------|-----------------------|------------------|
| | | Carrying amount £m | Fair value £m | Carrying amount £m | Fair value £m |
| Bonds | Level 1 | 1,403.0 | 1,407.6 | 1,402.8 | 1,380.2 |
| Senior notes | Level 2 | 77.3 | 76.5 | 73.2 | 71.2 |
| Unamortised facility fees | Level 2 | (1.6) | – | (1.8) | – |
| Unsecured bank loans and overdrafts | Level 2 | 99.5 | 100.0 | – | – |
| Fair value of currency swaps | Level 2 | (1.0) | (1.0) | (2.2) | (2.2) |
| Borrowings | | 1,577.2 | 1,583.1 | 1,472.0 | 1,449.2 |
| Fair value of interest rate swaps | Level 2 | 0.3 | 0.3 | 0.1 | 0.1 |
| Fair value of other investments | Level 3 | 9.4 | 9.4 | 9.2 | 9.2 |

19. Share capital

| | 2025 | | 2024 | |
|---|--------------------|-------------|-------------|------|
| | Number | £m | Number | £m |
| Called up, allotted and fully paid | | | | |
| Ordinary shares of 5p each | 532,054,593 | 26.6 | 493,198,448 | 24.6 |

Share capital includes 432,399 shares (2024: 1,300,825 shares) held in treasury and 1,885,574 shares (2024: 1,438,095 shares) held in an employee share trust. The shares held in treasury and the employee share trust were subject to the share consolidation as described below.

During the year no (2024: 531,701) shares were purchased in treasury, 1,664,541 (2024: 728,801) shares were purchased for the employee share trust and 2,085,488 (2024: 875,756) shares were transferred to employees to satisfy vested awards made under the Company's share schemes (all 2024 figures are quoted on a post consolidated share basis).

Share capital changes in 2025

On 31 July 2025, to partly fund the acquisition of the 50% joint venture interest in the Bullring and Grand Central (see note 13B), the Company announced a total of 48,253,994 new Ordinary Shares were to be issued. This was finalised in two tranches on 5 August 2025 and 15 August 2025 at a placing price of £2.87 per share, which represented a 2.5% discount to the closing share price on 30 July 2025. A total of £135.1m was raised net of costs.

Also in August 2025, the Company's share buyback programme, which had been announced on 16 October 2024, was suspended. Under the programme a total of 16.4m shares were repurchased and cancelled for a total consideration of £46.5m.

Of this total, 9.4m shares were repurchased and cancelled for a consideration of £25.7m in 2025. This resulted in the £0.4m nominal value of the shares cancelled being transferred to the capital redemption reserve and the purchase price of the shares including stamp duty and other costs totalling £25.7m was recognised in retained earnings. The average purchase price of the share buyback programme was £2.82 per share (excluding costs), split £2.71 per share in 2025 and £2.96 per share in 2024.

Share capital changes in 2024

On 30 September 2024, the Company completed a 1 for 10 share consolidation whereby each ordinary share was subdivided into 1 ordinary share and 9 deferred shares following which the deferred shares were cancelled. As a result the nominal value of ordinary share capital in 2024 reduced by £225.1m and this amount was transferred to the capital redemption reserve. As noted above, the Company announced a share buyback programme in 2024. During 2024, 7.0m shares were repurchased and cancelled under the programme for a total consideration of £20.9m.

20. Dividends

| | Cash dividend per share ¹ | 2025 £m | 2024 £m |
|-----------------------|--------------------------------------|-------------|---------|
| 2023 final dividend | 7.80p | – | 39.0 |
| 2024 interim dividend | 7.56p | – | 37.6 |
| 2024 final dividend | 8.07p | 39.6 | – |
| 2025 interim dividend | 7.94p | 42.1 | – |
| | | 81.7 | 76.6 |

Cash flow analysis:

| | | |
|------------------------------|-------------|------|
| Dividends paid ² | 75.0 | 76.6 |
| Withholding tax ² | – | 6.0 |
| | 75.0 | 82.6 |

| | | |
|---|---------------|--------|
| Total dividends per share paid in the year | 16.01p | 15.36p |
|---|---------------|--------|

1 The 2023 final dividend per share has been restated to reflect the 2024 1 for 10 share consolidation as explained in note 19.

2 Dividends paid as a Property Income Distribution ('PID') are subject to withholding tax which is paid approximately two months after the dividend itself is paid.

A final 2025 dividend of 8.56p per share payable in cash was recommended by the Board on 24 February 2026 and, subject to approval by shareholders at the 2026 AGM, is payable on 8 May 2026 to shareholders on the register at the close of business on 27 March 2026. The dividend will be paid entirely as a cash PID, net of withholding tax where appropriate.

21. Notes to the cash flow statement

A. ANALYSIS OF ITEMS INCLUDED IN OPERATING CASH FLOWS

| | 2025 £m | 2024 £m |
|--|------------|--------------|
| Net movements in working capital and restricted monetary assets | | |
| Movements in working capital: | | |
| – Decrease/(increase) in receivables | 23.5 | (20.3) |
| – (Decrease)/increase in payables | (15.3) | 11.6 |
| | 8.2 | (8.7) |
| Decrease in restricted monetary assets | – | 2.1 |
| Total | 8.2 | (6.6) |
| | 2025 £m | 2024 £m |
| Non-cash items | | |
| Increase in accrued rents receivable | (6.0) | (2.5) |
| Increase in loss allowance provisions ¹ | 2.3 | 2.9 |
| Amortisation of lease incentives and other costs | 1.3 | 0.2 |
| Depreciation (note 5) | 0.9 | 1.4 |
| Other non-cash items including share-based payment charge | – | 3.3 |
| | (1.5) | 5.3 |

1 Comprises movement in provisions against trade (tenant) receivables and unamortised tenant incentives.

B. ANALYSIS OF MOVEMENTS IN NET DEBT

| | 2025 | | | 2024 | | |
|--|---------------------------------------|------------------|------------------|---------------------------------------|------------------|----------------|
| | Cash and cash equivalents £m | Borrowings £m | Net debt £m | Cash and cash equivalents £m | Borrowings £m | Net debt £m |
| At 1 January | 737.9 | (1,472.0) | (734.1) | 472.3 | (1,635.9) | (1,163.6) |
| Cash flow | (412.1) | (40.3) | (452.4) | 267.7 | 104.9 | 372.6 |
| Change in fair value of currency swaps | – | 3.1 | 3.1 | – | (2.1) | (2.1) |
| Exchange and other non-cash movements | 2.7 | (68.0) | (65.3) | (2.1) | 61.1 | 59.0 |
| At 31 December | 328.5 | (1,577.2) | (1,248.7) | 737.9 | (1,472.0) | (734.1) |

Borrowings at 31 December 2025 reflects loans of £1,578.2m (2024: £1,474.2m) and fair value of currency swaps of £1.0m (2024: £2.2m).

Full Year 2025 Results

22. Contingent liabilities and commitments

A. CONTINGENT LIABILITIES

| | 2025 £m | 2024 £m |
|---|-------------|-------------|
| Reported Group: | | |
| – guarantees given | 0.5 | 3.7 |
| – claims arising in the normal course of business | 40.2 | 15.7 |
| | 40.7 | 19.4 |
| Share of Joint ventures – claims arising in the normal course of business | 11.1 | 5.8 |
| Total – Proportionally consolidated | 51.8 | 25.2 |

In addition, the Group operates in a number of jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. The tax impact can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group addresses this by closely monitoring these potential instances, seeking independent advice and maintaining transparency with the authorities it deals with as and when any enquiries are made. As a result, the Group has identified a potential tax exposure attributable to the ongoing applicability of tax treatments adopted in respect of certain tax structures within the Group, and is in correspondence with the relevant authorities. The range of potential outcomes is a possible outflow of minimum £nil and maximum £139m (2024: minimum £nil and maximum £131m). The Directors have not provided for this amount because they do not believe an outflow is probable.

B. CAPITAL COMMITMENTS ON INVESTMENT PROPERTIES

| | 2025 £m | 2024 £m |
|-------------------------|------------|------------|
| Reported Group | 42.2 | 1.9 |
| Share of Joint ventures | 28.8 | 43.8 |
| | 71.0 | 45.7 |

23. Non-controlling interests

As explained in note 13B, the Group gained control of Brent Cross with effect from 9 May 2025 through the acquisition of units in abrdn UK Shopping Centre Trust ('the Trust'), which had a 59.4% joint venture interest in Brent Cross. From this date, equity accounting ceased and the Group's investment in Brent Cross was consolidated.

Over the remainder of 2025, the outstanding units in the Trust were acquired such that the Group had 100% ownership at 31 December 2025. The share of profit attributable to non-controlling interests was £0.4m, principally reflecting the share of net rental income from Brent Cross and this is shown separately on the Consolidated Income Statement. The balances and movements during 2025 associated with the non-controlling interest are shown on the Consolidated Statement of Changes in Equity.

24. Post balance sheet events

In first two months of 2026 the Group repaid senior notes of £61.1m and the £43.2m 6% bonds using existing cash reserves. See note 17A for further details of these borrowings.

In February 2026, the Group completed the disposal of the remaining development land at Leeds Eastgate for gross proceeds of £6.3m; this was 6% above the 31 December 2025 book value.

Full Year 2025 Results

Additional Information

Unaudited – not part of consolidated financial statements

| | Table | | Table |
|--|-------|---------------------------|-------|
| EPRA performance measures | 1 | Financing analysis | |
| | | Net debt | 11 |
| Portfolio analysis | | Movement in net debt | 12 |
| Rental income | 2 | Net debt:EBITDA | 13 |
| Net rental income | 3 | Interest cover | 14 |
| Other rental data | 4 | Gearing | 15 |
| Vacancy | 5 | Loan to value | 16 |
| Lease expiries and breaks | 6 | EPRA loan to value | 17 |
| Top 10 occupiers | 7 | Unencumbered asset ratio | 18 |
| Valuation analysis | 8 | | |
| Capital expenditure (including acquisitions) | 9 | Other key metrics | |
| Net initial yield | 10 | Cost ratio | 19 |
| | | Total accounting return | 20 |

Hammerson is a member of the European Public Real Estate Association ('EPRA') and has representatives who actively participate on EPRA committees and initiatives. This includes working with peer group companies, real estate investors and analysts, and the large audit firms, to improve the transparency, comparability and relevance of the published results of European listed real estate companies.

As with other real estate companies, we have adopted the EPRA Best Practice Recommendations ('BPR') and were again awarded a Gold Award for compliance with the EPRA BPR for our 2024 Annual Report. Further information on EPRA and the EPRA BPR can be found on their website www.epra.com. Details of our key EPRA metrics are shown in Table 1.

EPRA PERFORMANCE MEASURES

Table 1

| Performance measure | Note/Table ¹ | 2025 | 2024 |
|---|-------------------------|----------------|-------------|
| Earnings ² | 10A | £104.3m | £99.0m |
| Earnings per share ('EPS') ² | 11B | 20.7p | 19.9p |
| Cost ratio (including vacancy costs) | Table 19 | 35.9% | 39.8% |
| | | 2025 | 2024 |
| Net Disposal Value ('NDV') per share | 11C | £3.92 | £3.73 |
| Net Tangible Assets value ('NTA') per share | 11C | £3.94 | £3.70 |
| Net Reinstatement Value ('NRV') per share | 11C | £4.35 | £4.04 |
| Net Initial Yield ('NIY') | Table 10 | 5.9% | 5.9% |
| Topped-up Net Initial Yield | Table 10 | 6.3% | 6.2% |
| Vacancy rate | Table 5 | 4.8% | 5.3% |
| Loan to value | Table 17 | 41.2% | 31.9% |

¹ Note references are to notes in the financial statements and Table references are to tables in the Additional Information section.

² 2024 EPRA earnings and EPS have been restated to reflect the inclusion of 'non-operating and exceptional items' as per the updated EPRA earnings guidelines published in September 2024. The restatement means previously reported EPRA earnings are the same as the Group's previously published Adjusted earnings, and hence the latter measure will no longer be used. See notes 2, 10A and 11B to the financial statements for further details.

PORTFOLIO ANALYSIS

The information presented in this section is on a management reporting basis i.e. proportionally consolidated.

Where applicable, the information presented within the 'Development and other' segment only reflects available data in relation to the investment properties within this segment. See the Key Properties section for the principal properties in this segment.

Rental income

Table 2

| Proportionally consolidated | Reported Group £m | Share of Joint ventures £m | 2025 £m | Reported Group £m | Share of Joint ventures £m | 2024 £m |
|--|----------------------|----------------------------------|---------------|----------------------|----------------------------------|---------------|
| Base rent | 112.9 | 53.1 | 166.0 | 63.9 | 75.6 | 139.5 |
| Turnover rent | 8.2 | 4.1 | 12.3 | 3.0 | 7.1 | 10.1 |
| Car park income | 18.3 | 11.6 | 29.9 | 9.3 | 16.7 | 26.0 |
| Commercialisation income | 5.9 | 3.1 | 9.0 | 1.7 | 4.7 | 6.4 |
| Surrender premiums | 2.5 | 0.7 | 3.2 | 0.1 | 2.4 | 2.5 |
| Lease incentive recognition | 6.0 | 2.4 | 8.4 | 2.8 | – | 2.8 |
| Other rental income | 1.1 | 1.0 | 2.1 | 1.0 | 0.7 | 1.7 |
| Gross rental income | 154.9 | 76.0 | 230.9 | 81.8 | 107.2 | 189.0 |
| Net service charge expense | (4.7) | (1.1) | (5.8) | (4.0) | (2.5) | (6.5) |
| Ground rents payable | (1.7) | (0.3) | (2.0) | (1.1) | (0.8) | (1.9) |
| Inclusive lease costs recovered through rent | (3.7) | (2.0) | (5.7) | (2.4) | (1.7) | (4.1) |
| Car park costs | (6.3) | (4.3) | (10.6) | (0.8) | (5.7) | (6.5) |
| Other property outgoings | (18.0) | (8.6) | (26.6) | (12.6) | (11.4) | (24.0) |
| Cost of sales | (29.7) | (15.2) | (44.9) | (16.9) | (19.6) | (36.5) |
| Net rental income | 120.5 | 59.7 | 180.2 | 60.9 | 85.1 | 146.0 |

Net rental income

Table 3

| 2025 | | | | | | |
|------------------------------|---|-------------------------------|-----------------|--------------------|------------------------------|--------------|
| Proportionally consolidated | Properties owned throughout 2024/25 £m | Change in like-for-like NRI % | Disposals £m | Acquisitions £m | Developments and other £m | Total £m |
| UK | 59.2 | 4.0 | – | 35.3 | – | 94.5 |
| France | 44.8 | 1.7 | – | – | – | 44.8 |
| Ireland | 34.0 | 1.6 | – | – | (0.5) | 33.5 |
| Flagship destinations | 138.0 | 2.6 | – | 35.3 | (0.5) | 172.8 |
| Developments and other | – | – | 0.6 | 1.2 | 5.6 | 7.4 |
| Total | 138.0 | 2.6 | 0.6 | 36.5 | 5.1 | 180.2 |
| 2024 | | | | | | |
| Proportionally consolidated | Properties owned throughout 2024/25 £m | Exchange £m | Disposals £m | Acquisitions £m | Developments and other £m | Total £m |
| UK | 56.8 | – | 3.0 | 1.8 | – | 61.6 |
| France | 44.1 | (0.6) | 0.1 | – | – | 43.6 |
| Ireland | 33.5 | (0.3) | – | – | (0.4) | 32.8 |
| Flagship destinations | 134.4 | (0.9) | 3.1 | 1.8 | (0.4) | 138.0 |
| Developments and other | – | (0.1) | 2.0 | – | 6.1 | 8.0 |
| Total | 134.4 | (1.0) | 5.1 | 1.8 | 5.7 | 146.0 |

The portfolio value on which like-for-like NRI growth is based was £2,589m (2024: £2,259m).

PORTFOLIO ANALYSIS CONTINUED

Other rental data

Table 4

| | 2025 | | At 31 December 2025 | | | | | |
|------------------------------|---------------------------|-------------------------|--------------------------------|---|---------------------------------|---|---|-----------------------------|
| | Gross rental income £m | Net rental income £m | Vacancy rate ¹ % | Average passing rent ² £/m ² | Passing rent ³ £m | Estimated rental value ⁴ £m | Passing rent for reversion ⁵ £m | Reversion ⁶ % |
| Proportionally consolidated | | | | | | | | |
| UK | 121.1 | 94.5 | 3.5 | 415 | 143.0 | 138.8 | 129.4 | 7.3 |
| France | 56.4 | 44.8 | 5.7 | 445 | 56.4 | 63.3 | 56.5 | 12.1 |
| Ireland | 38.8 | 33.5 | 4.9 | 500 | 41.4 | 43.3 | 39.6 | 9.3 |
| Flagship destinations | 216.3 | 172.8 | 4.3 | 445 | 240.8 | 245.4 | 225.5 | 8.8 |
| Developments and other | 14.6 | 7.4 | 14.5 | 295 | 9.8 | 11.3 | 9.7 | 15.3 |
| Total | 230.9 | 180.2 | 4.8 | 435 | 250.6 | 256.7 | 235.2 | 9.1 |
| | 2024 | | At 31 December 2024 | | | | | |
| | Gross rental income £m | Net rental income £m | Vacancy rate ¹ % | Average passing rent ² £/m ² | Passing rent ³ £m | Estimated rental value ⁴ £m | Passing rent for reversion ⁵ £m | Reversion ⁶ % |
| Proportionally consolidated | | | | | | | | |
| UK | 80.0 | 61.6 | 4.3 | 420 | 85.7 | 83.0 | 78.8 | 5.4 |
| France | 55.3 | 43.6 | 6.8 | 455 | 51.8 | 58.9 | 53.0 | 11.1 |
| Ireland | 37.7 | 32.8 | 2.7 | 470 | 36.6 | 37.7 | 34.9 | 8.0 |
| Flagship destinations | 173.0 | 138.0 | 4.9 | 440 | 174.1 | 179.6 | 166.7 | 7.8 |
| Developments and other | 16.0 | 8.0 | 13.1 | 185 | 8.3 | 9.4 | 8.8 | 7.2 |
| Total | 189.0 | 146.0 | 5.3 | 405 | 182.4 | 189.0 | 175.5 | 7.7 |

1 See Table 5 for analysis of vacancy.

2 Average passing rent at the year end before deducting head rents and excluding passing rent from anchor units, car parks and commercialisation.

3 Passing rent is the annual rental income receivable at the year end from an investment property, after any rent-free periods and after deducting head rents and car parking and commercialisation running costs totalling £18.7m (2024: £13.9m).

4 The estimated rental value ('ERV') at the year end calculated by the Group's valuers and included within the unobservable inputs to the portfolio valuations as defined by IFRS 13. At 31 December 2025, includes ERV for vacant space of £10.8m (2024: £8.9m) as per Table 5 and ERV for space undergoing reconfiguration of £2.4m – UK £2.0m and Ireland £0.4m (2024: £2.7m – UK £1.9m and Ireland £0.8m).

5 To provide a better comparison to ERV, which the valuers calculate on a net effective basis, passing rent for reversion is passing rent adjusted for tenant incentives and inclusive costs. For this reporting period it also excludes variable income based on occupier sales in excess of base rent, and 2024 figures and the associated reversion have been restated accordingly.

6 The reversion figures show a direct comparison between the valuers' ERV and passing rent for reversion, with both being on a net effective basis. The figures therefore show the future change in the Group's rental income from the settlement of rent reviews or a combination of letting:

– Units at prevailing ERVs at the next lease event i.e. break or expiry (see Table 6)

– Vacant units (see Table 5)

– Units undergoing reconfiguration (see note 4 above)

Vacancy

Table 5

| | 2025 | | | 2024 | | |
|------------------------------|---------------------------|--|-------------------|---------------------------|--|-------------------|
| | ERV of vacant space £m | Total ERV for vacancy ¹ £m | Vacancy rate % | ERV of vacant space £m | Total ERV for vacancy ¹ £m | Vacancy rate % |
| Proportionally consolidated | | | | | | |
| UK | 4.1 | 117.5 | 3.5 | 2.9 | 67.5 | 4.3 |
| France | 3.5 | 62.4 | 5.7 | 4.0 | 58.2 | 6.8 |
| Ireland | 1.9 | 38.8 | 4.9 | 0.9 | 33.0 | 2.7 |
| Flagship destinations | 9.5 | 218.7 | 4.3 | 7.7 | 158.7 | 4.9 |
| Developments and other | 1.3 | 9.1 | 14.5 | 1.1 | 8.5 | 13.1 |
| Group portfolio | 10.8 | 227.8 | 4.8 | 8.9 | 167.2 | 5.3 |

1 Total ERV for vacancy shown above differs from Table 4 due to the exclusion of car park ERV and head rents payable as these both distort the vacancy metric.

PORTFOLIO ANALYSIS CONTINUED

Lease expiries and breaks at 31 December 2025

Table 6

| Proportionally consolidated | Holding over £m | Rental income based on passing rent of leases that expire/break in | | | | ERV of leases that expire/break in | | | | | Weighted average unexpired lease term | |
|------------------------------|--------------------|---|-------------|-------------|-------------|------------------------------------|-------------|-------------|-------------|-------------|---|--------------------|
| | | 2026 £m | 2027 £m | 2028 £m | Total £m | Holding over £m | 2026 £m | 2027 £m | 2028 £m | Total £m | to break years | to expiry years |
| UK | 5.0 | 16.9 | 15.0 | 16.1 | 53.0 | 6.1 | 18.8 | 16.0 | 16.8 | 57.7 | 4.9 | 6.8 |
| France | 3.5 | 1.7 | 1.3 | 2.0 | 8.5 | 3.6 | 3.1 | 1.5 | 2.1 | 10.3 | 2.5 | 6.1 |
| Ireland | 2.2 | 3.1 | 1.2 | 1.7 | 8.2 | 2.4 | 3.6 | 1.2 | 1.8 | 9.0 | 4.7 | 6.4 |
| Flagship destinations | 10.7 | 21.7 | 17.5 | 19.8 | 69.7 | 12.1 | 25.5 | 18.7 | 20.7 | 77.0 | 4.3 | 6.6 |
| Developments and other | 0.9 | 0.8 | 0.9 | 1.7 | 4.3 | 1.1 | 1.1 | 0.9 | 1.6 | 4.7 | 4.3 | 6.1 |
| Group portfolio | 11.6 | 22.5 | 18.4 | 21.5 | 74.0 | 13.2 | 26.6 | 19.6 | 22.3 | 81.7 | 4.3 | 6.5 |

The table above compares passing rent (as per Table 4) on a headline basis for those units with leases expiring or subject to a occupier break in each year compared to the ERV of those units determined by the Group's valuers on a net effective basis (as per Table 4).

Top 10 occupiers at 31 December 2025 (ranked by passing rent)

Table 7

| Proportionally consolidated | Passing rent £m | % of total passing rent |
|-----------------------------|--------------------|----------------------------|
| Inditex | 16.3 | 6.5 |
| JD Sports | 4.3 | 1.7 |
| Next | 4.2 | 1.7 |
| H&M | 4.0 | 1.6 |
| Selfridges | 3.8 | 1.5 |
| Marks & Spencer | 3.5 | 1.4 |
| Watches of Switzerland | 3.5 | 1.4 |
| CK Hutchison (Superdrug) | 3.4 | 1.4 |
| Boots | 3.1 | 1.2 |
| Apple | 2.7 | 1.1 |
| | 48.8 | 19.5 |

Valuation analysis

Table 8

| Proportionally consolidated | Properties at valuation £m | Net revaluation gains £m | Income return % | Capital return % | Total return % | Initial yield % | 2025 |
|------------------------------|----------------------------------|-----------------------------------|-----------------------|------------------------|----------------------|-----------------------|--|
| | | | | | | | Nominal equivalent yield ¹ % |
| UK | 1,594.0 | 61.5 | 8.0 | 4.7 | 13.2 | 6.8 | 7.6 |
| France | 1,030.9 | 1.6 | 4.6 | 0.1 | 4.7 | 4.3 | 5.1 |
| Ireland | 617.0 | 32.1 | 6.3 | 5.6 | 12.3 | 6.0 | 6.5 |
| Flagship destinations | 3,241.9 | 95.2 | 6.4 | 3.2 | 9.8 | 5.9 | 6.6 |
| Developments and other | 307.4 | 25.1 | 2.3 | 11.0 | 13.6 | 6.0 | 7.8 |
| Total | 3,549.3 | 120.3 | 6.0 | 4.0 | 10.2 | 5.9 | 6.6 |

| Proportionally consolidated | Properties at valuation £m | Net revaluation gains/(losses) £m | Income return % | Capital return % | Total return % | Initial yield % | 2024 |
|------------------------------|----------------------------------|--|-----------------------|------------------------|----------------------|-----------------------|--|
| | | | | | | | Nominal equivalent yield ¹ % |
| UK | 915.3 | 16.8 | 7.9 | 0.8 | 8.7 | 7.2 | 7.8 |
| France | 964.1 | 4.5 | 4.5 | 0.5 | 5.1 | 4.3 | 5.1 |
| Ireland | 522.0 | (82.6) | 6.0 | (13.4) | (8.1) | 6.2 | 6.7 |
| Flagship destinations | 2,401.4 | (61.3) | 6.0 | (3.0) | 2.9 | 5.9 | 6.5 |
| Developments and other | 257.6 | (30.1) | 2.9 | (7.0) | (4.3) | 8.7 | 9.7 |
| Total | 2,659.0 | (91.4) | 5.7 | (3.4) | 2.1 | 5.9 | 6.6 |

1 Nominal equivalent yields are included within the unobservable inputs to the portfolio valuations as defined by IFRS 13. The nominal equivalent yield for the Reported Group was 6.8% (2024: 5.9%).

PORTFOLIO ANALYSIS CONTINUED

Capital expenditure (including acquisitions)

Table 9

| | 2025 | | | 2024 | | |
|--|----------------------|-------------------------------|-----------------------------------|----------------------|-----------------------------------|-----------------------------------|
| | Reported Group £m | Share of Joint ventures £m | Proportionally consolidated £m | Reported Group £m | Share of Property interests £m | Proportionally consolidated £m |
| <i>Proportionally consolidated</i> | | | | | | |
| Acquisitions | 633.4 | – | 633.4 | 140.9 | – | 140.9 |
| Developments | 10.8 | 8.9 | 19.7 | 3.2 | 10.4 | 13.6 |
| Capital expenditure – creating area | – | 1.1 | 1.1 | 0.5 | 0.5 | 1.0 |
| Capital expenditure – no additional area | 14.3 | 13.3 | 27.6 | 6.3 | 7.8 | 14.1 |
| Tenant incentives | 10.8 | 7.7 | 18.5 | 5.1 | 6.2 | 11.3 |
| Capital expenditure | 35.9 | 31.0 | 66.9 | 15.1 | 24.9 | 40.0 |
| Total | 669.3 | 31.0 | 700.3 | 156.0 | 24.9 | 180.9 |
| Other net payables acquired | (21.5) | – | (21.5) | – | – | – |
| Conversion from accruals to cash basis | 3.4 | 0.4 | 3.8 | (1.5) | 8.4 | 6.9 |
| Total on cash basis | 651.2 | 31.4 | 682.6 | 154.5 | 33.3 | 187.8 |
| Group share of joint venture cash on acquisition | (46.6) | | | – | | |
| Total on IFRS cash basis | 604.6 | | | 154.5 | | |

For further details on these figures, see commentary in the Financial Review on page 15.

Net initial yield

Table 10

| | Note/ Table | 2025 £m | 2024 £m |
|--|----------------|----------------|------------|
| <i>Proportionally consolidated</i> | | | |
| Reported Group (wholly owned and joint operations) | 3B | 2,879.8 | 1,487.0 |
| Share of Joint ventures | 3B | 669.5 | 1,172.0 |
| Portfolio valuation on a proportionally consolidated basis | 3B | 3,549.3 | 2,659.0 |
| Less: Developments ¹ | | (242.6) | (188.4) |
| Completed investment portfolio | | 3,306.7 | 2,470.6 |
| Purchasers' costs ² | | 215.2 | 161.5 |
| Grossed up completed investment portfolio | A | 3,521.9 | 2,632.1 |
| Annualised cash passing rental income | | 240.3 | 179.3 |
| Non-recoverable costs | | (29.2) | (18.6) |
| Rents payable | | (4.4) | (4.4) |
| Annualised net rent | B | 206.7 | 156.3 |
| Add: | | | |
| Notional rent on expiration of rent-free periods and other lease incentives ³ | | 11.6 | 5.5 |
| Future rent on signed leases | | 3.1 | 2.0 |
| Topped-up annualised net rent | C | 221.4 | 163.8 |
| Add back: Non-recoverable costs | | 29.2 | 18.6 |
| Passing rent | Table 4 | 250.6 | 182.4 |
| EPRA Net initial yield | B/A Table 8 | 5.9% | 5.9% |
| EPRA 'Topped-up' net initial yield | C/A | 6.3% | 6.2% |

1 Included within the Developments and other portfolio.

2 Purchasers' costs equate to 6.5% (2024: 6.5%) of the value of the completed investment portfolio.

3 For leases in rent free period, the weighted average remaining rent-free period is 0.5 years (2024: 0.4 years).

FINANCING ANALYSIS

Net debt

Table 11

| | 2025 | | | 2024 | | |
|------------------------------|----------------------|-------------------------------|------------------|----------------------|-------------------------------|-------------|
| | Reported Group £m | Share of Joint ventures £m | Total £m | Reported Group £m | Share of Joint ventures £m | Total £m |
| Proportionally consolidated | | | | | | |
| Cash and cash equivalents | 328.5 | 28.5 | 357.0 | 737.9 | 76.3 | 814.2 |
| Loans | (1,578.2) | (149.6) | (1,727.8) | (1,474.2) | (141.2) | (1,615.4) |
| Fair value of currency swaps | 1.0 | – | 1.0 | 2.2 | – | 2.2 |
| Net debt | (1,248.7) | (121.1) | (1,369.8) | (734.1) | (64.9) | (799.0) |

Movement in net debt

Table 12

| | Note/ Table | 2025 £m | 2024 £m |
|---|----------------|------------------|------------|
| Proportionally consolidated | | | |
| Opening net debt | Table 11 | (799.0) | (1,326.3) |
| Profit from operating activities | 2 | 143.1 | 108.6 |
| Net movements in working capital and restricted monetary assets | | 16.1 | (18.4) |
| Adjustment for non-cash items | | 3.6 | 2.1 |
| Cash generated from operations | | 162.8 | 102.3 |
| Interest received | | 36.3 | 53.6 |
| Interest paid (including debt issuance fees) | | (71.8) | (93.0) |
| Distributions from Value Retail | | 6.0 | 19.4 |
| Tax (paid)/repaid | | (1.2) | 0.1 |
| Cash flows from operating activities | | 132.1 | 82.4 |
| Investing activities | | | |
| Property acquisitions, net of cash acquired | | (617.6) | (140.8) |
| Capital expenditure | | (65.0) | (47.0) |
| Distribution from other investments | | 0.4 | 1.1 |
| Sale of Value Retail | | – | 583.6 |
| Sale of properties | | 25.3 | 117.4 |
| Cash flows from investing activities | | (656.9) | 514.3 |
| Financing activities | | | |
| Premium on redemption of bonds | | – | (25.5) |
| Equity placing | | 138.8 | – |
| Equity placing costs | | (3.7) | – |
| Purchase of own shares | | (5.2) | (3.4) |
| Shares repurchased | | (25.7) | (20.9) |
| Distributions paid to non-controlling interests | | (1.7) | – |
| Equity dividends paid | | (75.0) | (82.6) |
| Cash flows from financing activities | | 27.5 | (132.4) |
| Exchange translation movement | | (73.5) | 63.0 |
| Closing net debt | Table 11 | (1,369.8) | (799.0) |

FINANCING ANALYSIS CONTINUED

Net debt:EBITDA

Table 13

Proportionally consolidated, including discontinued operations

| | | Note/ Table | 2025 £m | 2024 £m |
|--|-----|----------------|----------------|------------|
| Net debt | A | Table 11 | 1,369.8 | 799.0 |
| Operating profit (calculated on EPRA earnings basis) | | 2 | 144.6 | 133.8 |
| Amortisation of tenant incentives and other items within net rental income | | | (6.2) | (2.6) |
| Share-based remuneration | | | 4.5 | 4.3 |
| Depreciation | | 5 | 0.9 | 1.4 |
| EBITDA | B | | 143.8 | 136.9 |
| EBITDA adjustment to annualise EBITDA for 2025 joint venture acquisitions | | | 24.7 | n/a |
| EBITDA (annualised) | C | | 168.5 | n/a |
| Net debt:EBITDA | A/B | | 9.5x | 5.8x |
| Net debt:EBITDA (2025 annualised basis) | A/C | | 8.1x | n/a |

Interest cover

Table 14

Proportionally consolidated

| | | Note | 2025 £m | 2024 £m |
|---|-----|------|--------------|------------|
| Net rental income | A | 2 | 180.2 | 146.0 |
| Net finance costs | | 2 | 39.2 | 32.3 |
| Add interest capitalised | | 6 | 0.1 | – |
| Less interest on lease obligations and pensions | | | (3.7) | (3.3) |
| | B | | 35.6 | 29.0 |
| Interest cover | A/B | | 5.06x | 5.03x |

Gearing

Table 15

Proportionally consolidated

| | | Table | 2025 £m | 2024 £m |
|---|-----|----------|----------------|------------|
| Net debt | | Table 11 | 1,369.8 | 799.0 |
| Unamortised borrowing costs | | | 19.3 | 19.1 |
| Net debt for gearing | A | | 1,389.1 | 818.1 |
| Equity shareholders' funds – 'Consolidated net tangible worth' | B | | 2,094.8 | 1,821.1 |
| Gearing | A/B | | 66.3% | 44.9% |

Loan to value

Table 16

Proportionally consolidated

| | | Note/ Table | 2025 £m | 2024 £m |
|-------------------------------|-----------|----------------|----------------|------------|
| Net debt – 'Loan' | A | Table 11 | 1,369.8 | 799.0 |
| Portfolio valuation – 'Value' | B | 3B | 3,549.3 | 2,659.0 |
| Loan to value | A/B | | 38.6% | 30.0% |
| Net payables | C | | 93.8 | 48.0 |
| EPRA Loan to value | (A+C)/(B) | Table 17 | 41.2% | 31.9% |

FINANCING ANALYSIS CONTINUED

EPRA loan to value

Table 17

| | | | | | | 2025 |
|-------------------------------------|-----|----------------------|-------------------------------|---------------------------|---------------------------------|----------------|
| Proportionally consolidated | | Reported Group £m | Share of Joint ventures £m | Share of associates £m | Non-controlling interests £m | Total £m |
| Include: | | | | | | |
| Loans | | 1,578.2 | 149.6 | - | - | 1,727.8 |
| Foreign currency derivatives | | (1.0) | - | - | - | (1.0) |
| Net payables ¹ | | 83.4 | 10.4 | - | - | 93.8 |
| Exclude: | | | | | | |
| Cash and cash equivalents | | (328.5) | (28.5) | - | - | (357.0) |
| Net debt | A | 1,332.1 | 131.5 | - | - | 1,463.6 |
| Include: | | | | | | |
| Investment properties at fair value | | 2,879.8 | 669.5 | - | - | 3,549.3 |
| Total property value | B | 2,879.8 | 669.5 | - | - | 3,549.3 |
| EPRA Loan to value | A/B | | | | | 41.2% |

| | | | | | | 2024 |
|-------------------------------------|-----|----------------------|-------------------------------|---------------------------|---------------------------------|----------------|
| Proportionally consolidated | | Reported Group £m | Share of joint ventures £m | Share of associates £m | Non-controlling interests £m | Total £m |
| Include: | | | | | | |
| Loans | | 1,474.2 | 141.2 | - | - | 1,615.4 |
| Foreign currency derivatives | | (2.2) | - | - | - | (2.2) |
| Net payables ¹ | | 29.2 | 18.8 | - | - | 48.0 |
| Exclude: | | | | | | |
| Cash and cash equivalents | | (737.9) | (76.3) | - | - | (814.2) |
| Net debt | A | 763.3 | 83.7 | - | - | 847.0 |
| Include: | | | | | | |
| Investment properties at fair value | | 1,487.0 | 1,172.0 | - | - | 2,659.0 |
| Total property value | B | 1,487.0 | 1,172.0 | - | - | 2,659.0 |
| EPRA Loan to value | A/B | | | | | 31.9% |

Rows with zero balances have intentionally been excluded from the EPRA specified format in the above tables.

1 Net payables includes the following balance sheet accounts for both current and non-current balances: interests in leasehold properties, right-of-use assets, trade and other receivables, restricted monetary assets, trade and other payables, obligations under head leases, tax (excluding deferred tax) and the fair value of interest rate swaps.

Unencumbered asset ratio

Table 18

| Proportionally consolidated | Note/ Table | 2025 £m | 2024 £m |
|--|----------------|----------------|------------|
| Property portfolio | 3B | 3,549.3 | 2,659.0 |
| Less encumbered assets ¹ | | (473.2) | (406.0) |
| Total unencumbered assets | A | 3,076.1 | 2,253.0 |
| Net debt | Table 11 | 1,369.8 | 799.0 |
| Adjustments: | | | |
| - Cash held within investments in encumbered joint ventures ¹ | | 13.5 | 24.6 |
| - Unamortised borrowing costs | | 19.3 | 19.1 |
| - Encumbered loans ¹ | | (152.8) | (144.6) |
| Total unsecured debt | B | 1,249.8 | 698.1 |
| Unencumbered asset ratio | A/B | 2.46x | 3.23x |

1 Encumbered assets, cash and loans relate solely to Dundrum.

OTHER KEY METRICS

Cost ratio

Table 19

| | | 2025 £m | 2024 £m |
|---|-----|--------------|------------|
| <i>Proportionally consolidated</i> | | | |
| Gross administration costs | | 46.2 | 48.4 |
| Property fee income | | (6.0) | (6.3) |
| Joint venture management fees | | (3.1) | (4.4) |
| Property outgoing | | 48.7 | 39.2 |
| Less inclusive lease costs recovered through rent | | (5.7) | (4.1) |
| Total operating costs for cost ratio | A | 80.1 | 72.8 |
| Less vacancy costs | | (8.5) | (10.5) |
| Total operating costs excluding vacancy costs for cost ratio | B | 71.6 | 62.3 |
| <hr/> | | | |
| Gross rental income | | 230.9 | 189.0 |
| Ground rents payable | | (2.0) | (1.9) |
| Less inclusive lease costs recovered through rent | | (5.7) | (4.1) |
| Gross rental income for cost ratio | C | 223.2 | 183.0 |
| <hr/> | | | |
| EPRA Cost ratio including vacancy costs | A/C | 35.9% | 39.8% |
| EPRA Cost ratio excluding vacancy costs | B/C | 32.1% | 34.0% |

The Group's business model for development is to use a combination of in-house resource and external advisors. The cost of external advisors is capitalised to the cost of developments. The cost of employees working on developments is generally expensed, but for wholly owned properties is capitalised subject to meeting certain criteria related to the degree of time spent on specific projects. Employee costs of £0.5m (2024: £0.6m) were capitalised as development costs in the year and are not included within Gross administration costs above.

Total accounting return

Table 20

| | | 2025 | | 2024 | |
|--------------------------------|-----|-----------|-----------------------|-----------|-----------------------|
| | | NTA £m | NTA per share £ | NTA £m | NTA per share £ |
| EPRA NTA at 1 January | A | 1,825.4 | 3.70 | 2,542.0 | 5.08 |
| EPRA NTA at 31 December | | 2,095.7 | 3.94 | 1,825.4 | 3.70 |
| Increase/(decrease) in NTA | | 270.3 | 0.24 | (716.6) | (1.38) |
| Dividends in the year | | 81.7 | 0.16 | 76.6 | 0.15 |
| | B | 352.0 | 0.40 | (640.0) | (1.23) |
| <hr/> | | | | | |
| Total accounting return | B/A | | 10.8% | | (24.2)% |

KEY PROPERTIES

Key property listing at 31 December 2025

| | Location | Accounting classification where not wholly owned | Ownership | Lettable area, m ² | No. of occupiers ¹ | Passing rent | |
|---|-------------|--|-----------|-------------------------------|-------------------------------|--------------|----------------------|
| | | | | | | 2025 £m | 2024 ² £m |
| Flagship destinations | | | | | | | |
| UK | | | | | | | |
| Brent Cross | London | | 100% | 105,800 | 115 | 31.0 | 12.8 |
| Bullring ³ | Birmingham | | 100% | 122,900 | 160 | 52.0 | 25.2 |
| Cabot Circus ⁴ | Bristol | Joint venture | 50% | 106,300 | 102 | 11.0 | 10.9 |
| The Oracle | Reading | | 100% | 55,500 | 105 | 22.0 | 10.0 |
| Westquay | Southampton | | 100% | 94,500 | 112 | 27.0 | 26.8 |
| | | | | 485,000 | 594 | 143.0 | 85.7 |
| France | | | | | | | |
| Les 3 Fontaines ⁵ | Cergy | | 100% | 70,800 | 182 | 24.5 | 22.7 |
| Les Terrasses du Port | Marseille | | 100% | 62,900 | 163 | 31.9 | 29.1 |
| | | | | 133,700 | 345 | 56.4 | 51.8 |
| Ireland | | | | | | | |
| Dundrum | Dublin | Joint venture | 50% | 137,600 | 178 | 29.8 | 26.2 |
| Ilac | Dublin | Joint operation | 50% | 28,200 | 54 | 3.5 | 3.3 |
| Pavilions | Swords | Joint operation | 50% | 44,400 | 84 | 8.1 | 7.1 |
| | | | | 210,200 | 316 | 41.4 | 36.6 |
| Total flagships | | | | 828,900 | 1,255 | 240.8 | 174.1 |
| Developments and other (key properties) | | | | | | | |
| Bristol Broadmead ⁴ | Bristol | Joint venture | 50% | 33,700 | 64 | 2.7 | 2.4 |
| Dublin Central ⁶ | Dublin | | 100% | n/a | n/a | n/a | n/a |
| Dundrum Village ⁶ | Dublin | Joint venture | 50% | n/a | n/a | n/a | n/a |
| Grand Central ³ | Birmingham | | 100% | 39,300 | 52 | 7.1 | 4.1 |
| Eastgate (disposed in February 2026) ⁶ | Leeds | | 100% | n/a | n/a | n/a | n/a |
| Martineau Galleries ^{3 6 7} | Birmingham | | 100% | n/a | n/a | n/a | 1.8 |
| Pavilions land ⁶ | Swords | | 100% | n/a | n/a | n/a | n/a |
| The Goodsyards ⁶ | London | Joint venture | 50% | n/a | n/a | n/a | n/a |

1 Number of occupiers excludes residential occupiers.

2 2024 passing rent reflects Brent Cross, Bullring, Grand Central and The Oracle ownership at 50% and year end exchange rate of £1:€1.210.

3 Collectively known as the Birmingham Estate.

4 Collectively known as the Bristol Estate.

5 Property includes areas held under co-ownership; figures above reflect the Group's ownership interests only.

6 Classified as a development property.

7 Martineau Galleries was reclassified as a development property with effective from 1 April 2025.

Responsibility Statement

The Annual Report 2025 which will be issued in March 2026, contains a responsibility statement in compliance with DTR 4.1.12 of the Disclosure Guidance and Transparency Rules which sets out that as at the date of approval on 24 February 2026, the Directors confirm to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The Company financial statements, which have been prepared in accordance with UK Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces

The financial statements were approved by the Directors and signed on their behalf by:

Rob Wilkinson
Director

Himanshu Raja
Director

Glossary

| | |
|--|--|
| 2024 share consolidation | The 10:1 share consolidation and re-designation of the Company's ordinary shares that took effect on 30 September 2024, further information on which was set out in the Company's Circular to Shareholders and Notice of Meeting dated 8 August 2024. |
| Annual Incentive Plan ('AIP') | Annual bonus plan for all employees, including Executive Directors. |
| AUM (Assets under management) | The 100% value of the Group's properties under management. |
| Average cost of debt or weighted average interest rate ('WAIR') | The cost of finance expressed as a percentage of the weighted average gross debt for the period (can be calculated on both a net and gross interest cost basis). |
| Borrowings | The aggregate of loans and the fair value of currency swaps but excluding the fair value of the interest rate swaps, as this crystallises over the life of the instruments rather than at maturity. |
| BREEAM | An environmental rating assessed under the Building Research Establishment Environmental Assessment Method. |
| Capital return | The change in property value during the period after taking account of capital expenditure, calculated on a monthly time-weighted and constant currency basis. |
| Contracted rent | The total cash rent due on the period to the earliest occupier break date, plus any break penalties. |
| Corporate Power Purchase Agreement ('CPPA') | A long term contract to buy electricity directly from a renewable energy generator, like a wind or solar farm, rather than through a traditional electricity supplier. This arrangement provides benefits to both the corporate buyer and the generator, helping to finance new renewable energy projects and offering price certainty for the buyer. |
| Corporate Sustainability Reporting Directive ('CSRD') | A directive under EU law requiring large companies to disclose comprehensive ESG information based on the European Sustainability Reporting Standards ('ESRS'). |
| EBITDA | Earnings before interest, tax, depreciation and amortisation. |
| EPRA | The European Public Real Estate Association, a real estate industry body, of which the Company is a member. This organisation has issued Best Practice Recommendations with the intention of improving the transparency, comparability and relevance of the published results of listed real estate companies in Europe. |
| Equivalent yield (true and nominal) | The capitalisation rate applied to future cash flows to calculate the gross property value. The cash flows reflect future rents resulting from lettings, lease renewals and rent reviews based on current ERVs. The true equivalent yield ('TEY') assumes rents are received quarterly in advance, while the nominal equivalent yield ('NEY') assumes rents are received annually in arrears. These yields are determined by the Group's external valuers. |
| ERV | The estimated market rental value of the total lettable space in a property calculated by the Group's external valuers on a net effective basis. |
| ESG (Environmental, Social and Governance) | A framework that helps stakeholders understand how an organisation is managing risks and opportunities related to environmental, social and governance criteria. ESG takes the holistic view that sustainability extends beyond just environmental issues. |
| F&B | Food and beverage. |
| Gearing | Net debt expressed as a percentage of equity shareholders' funds calculated as per the covenant definition in the Group's unsecured revolving credit and facilities and private placement senior notes. |
| Gross asset value ('GAV') | Property value before deduction of purchasers' costs, as determined by the Group's external valuers. |
| Gross development value ('GDV') | The estimated completed market value of a development or other major project. |
| Gross rental income ('GRI') | Income from leases, car parks and commercialisation, after amortising lease incentives. |
| Headline rent | The annual rental income derived from a lease, including base and turnover rent but after rent-free periods. |
| Impacts, Risks and Opportunities ('IRO') | A framework under CSRD designed to help businesses determine material topics for disclosure by considering not just sustainability impacts, but also the risks and opportunities associated with them. |
| Inclusive lease | A lease, often for a short period, under which the rent includes costs such as service charge, rates and utilities. Instead, the landlord incurs these costs as part of the overall commercial arrangement. |
| Income return | Income derived from property taken as a percentage of the property value on a time-weighted and constant currency basis after taking account of capital expenditure. |
| Interest cover | Adjusted net rental income divided by Adjusted net finance costs before capitalised interest and interest charges on lease obligations and pensions. All figures exclude associates. |
| Joint venture management fees | Fees charged to joint ventures for accounting, secretarial, asset and development management, and other ad hoc services. |
| Leasing | Comprises new lettings and renewals. For temporary leases (period of less than one year), leasing value reflects the rent secured for the period of the lease, not an annualised figure. |
| Leasing vs passing rent | A comparison of Headline rent from new leases and renewals to the Passing rent at the most recent balance sheet date. |

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| Like-for-like ('Lfl') | A methodology for comparing key metrics, calculated to reflect properties owned throughout both current and prior periods, and where applicable calculated on a constant currency basis. |
| 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. |
| Loan to value ('LTV') | Net debt expressed as a percentage of property portfolio value, calculated on a proportionally consolidated basis. In addition, EPRA has a measure, 'EPRA LTV' which adds net payables to net debt. Prior to the Group's sale of its investment in Value Retail in September 2024, the Group also disclosed a full proportional consolidation measure ('FPC LTV') which included the Group's share of Value Retail's debt and property portfolio. |
| Net Disposal Value ('NDV') | An EPRA net asset measure calculated as equity shareholders' funds with an adjustment to reflect difference between the carrying value and fair value of borrowings. See note 10B for calculation. This can also be presented on a per share basis, see note 11C for calculation. |
| Net effective rent ('NER') | Annual rent from a unit calculated by taking the total rent payable over the term of the lease to the earliest termination date and deducting all lease incentives. |
| Net initial yield ('NIY') (or Initial yield) | Annualised rents receivable (net of head rents and the cost of vacancy, and, in the case of France, net of an allowance for costs of approximately 5%, primarily for management fees) on a cash basis, as a percentage of gross property value, as provided by the Group's external valuers. |
| Net Reinstatement Value ('NRV') | An EPRA net asset measure calculated as EPRA NTA adjusted for deferred tax and investment property purchasers' costs. See note 10B for calculation. This can also be presented on a per share basis, see note 11C for calculation. |
| Net rental income ('NRI') | GRI less net service charge expenses and cost of sales. Additionally, the change in provision for amounts not yet recognised in the income statement is also excluded to calculate Adjusted NRI. |
| Net Tangible Assets ('NTA') | An EPRA net asset measure calculated as equity shareholders' funds with adjustments made for the fair values of certain financial derivatives, deferred tax and any goodwill balances. See note 10B for calculation. This can also be presented on a per share basis, see note 11C for calculation. |
| Occupancy rate | The ERV of the area in a property or portfolio, excluding developments, which is let, expressed as a percentage of the total ERV, excluding the ERV for car parks, of that property or portfolio. |
| Occupational cost ratio ('OCR') | The proportion of an occupier's sales compared with the total cost of occupation, including rent, local taxes (i.e. business rates) and service charge. Calculated excluding department stores. |
| Over-rented | The amount, or percentage, by which the ERV falls short of rent passing for reversion. |
| Passing rents (or rents passing) | The annual rental income receivable from an investment property after rent-free periods, head rents, car park costs and commercialisation costs. |
| Passing rent for reversion | Passing rent adjusted for lease incentives and inclusive costs to be on a net effective basis. This will increase or decrease due to changes to rents passing at rent review or the next lease event (i.e. expiry or break), or by leasing vacant space or space undergoing reconfiguration. |
| Pre-let | A lease signed with an occupier prior to the completion of a development or other major project. |
| Principal lease | A lease signed with an occupier with a secure term of greater than one year. |
| Property fee income | Amounts recharged to occupiers or co-owners for property management services including, but not limited to, service charge management and rent collection fees. |
| Property Income Distribution ('PID') | A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax-exempt property rental business and which is taxable for UK-resident shareholders at their marginal tax rate. |
| Property outgoings | The direct operational costs incurred by a landlord relating to property ownership and management. This typically comprises void costs, net service charge expenses, letting related costs, marketing expenditure, repairs and maintenance, tenant incentive impairment, bad debt expense and other direct irrecoverable property expenses. These costs are included within the Group's calculation of like-for-like NRI and the EPRA Cost ratio. |
| Proportional consolidation | The aggregation of the financial results of the Reported Group and the Group's Share of Joint ventures as set out in note 2 to the financial statements. |
| QIAIF | Qualifying Investor Alternative Investment Fund. A regulated tax regime in the Republic of Ireland which exempts participants from Irish tax on property income and chargeable gains subject to certain requirements. |
| REIT | Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements. |
| Reported Group | The financial results as presented under IFRS. |
| Reversionary or underrented | The amount, or percentage, by which the ERV exceeds the rent passing for reversion. |
| 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 owned or controlled sources. |

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| Scope 2 emissions | Indirect emissions from the generation of purchased energy. |
| Scope 3 emissions | All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. |
| SAICA | South African Institute of Chartered Accountants. |
| SIIC | Sociétés d'Investissements Immobiliers Côtées. A tax regime in France which exempts participants from the French tax on property income and gains subject to certain requirements. |
| SONIA | Sterling Overnight Index Average. |
| Task Force on Climate-related Financial Disclosures ('TCFD') | An organisation established with the goal of developing a set of voluntary climate-related financial risk disclosures to be adopted by companies to inform investors and the public about the risks they face relating to climate change. |
| Taskforce on Nature-related Financial Disclosures ('TNFD') | An organisation established with the goal of developing a set of voluntary nature-related financial risk disclosures to be adopted by companies to inform investors and the public about the risks they face relating to climate change. |
| Temporary lease | A lease with a period of one year or less, measured to the earlier of lease expiry or occupier break. |
| Topped-up net initial yield | The net initial yield increased to reflect the value of unexpired lease incentives (i.e. rent-free periods). |
| Total accounting return ('TAR') | The growth in EPRA NTA per share plus dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period. The return excludes the dilution impact from scrip dividends. |
| Total property return ('TPR') | NRI, excluding the change in provision for amounts not yet recognised in the income statement, and capital growth expressed as a percentage of the opening book value of property adjusted for capital expenditure, calculated on a monthly time-weighted and constant currency basis. |
| Total shareholder return ('TSR') | The change in a company's share price plus reinvested dividends, expressed as a percentage of the share price at the beginning of the period. |
| Turnover rent | Rental income which is linked to an occupier's revenues. |
| Vacancy rate | The ERV of the area in a property, or portfolio, excluding developments, which is currently available for letting, expressed as a percentage of the ERV of that property or portfolio. |
| WAULB/WAULT | Weighted average unexpired lease to break/term. |
| Yield on cost | Passing rents expressed as a percentage of the total development cost of a project or property. |