THIS DOCUMENT CONTAINS INSIDE INFORMATION

30 July 2026

Half Year Results

For the six months ended 30 June 2026

Results presentation

Hammerson will shortly publish a pre-recorded presentation of its financial results for the six months ended 30 June 2026. Click the following link or access via the Company website:
https://hammerson-half-year-results-2026.open-exchange.net/registration

Live Q&A at 8am BST

A live Q&A session will begin at **8am BST**. Please join by **7.55am BST** to allow time to transfer on to the call.

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A replay facility will be made available on the Company's website after the event.

Results materials

All results materials will be available at:
https://www.hammerson.com/investors/reports-results-presentations/2026-half-year-results

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FY26 guidance raised following a strong first half, with further uplift from the acquisition of 50% of Manchester Arndale

Clear momentum underpins new medium term guidance

Hammerson, which invests in and manages prime retail-led destinations in the UK, France and Ireland, today announces half year results for the six months ended 30 June 2026.

Highlights

Driving destination outperformance

- Footfall up 3%, ahead of national benchmarks in all territories, while like-for-like sales were up 2%
- Robust leasing performance securing £18.5m of headline rent, 52% above previous passing rent and 9% above ERV
- Flagship occupancy of 96%, a one percentage point increase year-on-year, and our highest H1 occupancy for seven years

Maximising value from strategic land

- £75m of proceeds realised year-to-date from non-core disposals including the post period end partial sale of Dublin Central, at a substantial premium to book value
- In Birmingham, initial capital deployed on design and procurement of “The Drum” office-led concept, whilst initial strip out and preparatory works at Martineau Galleries progressed as the next step of site enablement
- Resolution to grant planning consent secured at Cabot Gate, a student-led development in Bristol

Increasing our scale

- Acquisition of 50% of Manchester Arndale for a headline price of £218m, representing a topped-up net initial yield of 7.8%
  - Transaction increases scale and geographic footprint, and is expected to be earnings accretive from day one
  - Further opportunities for income and value creation from leveraging Hammerson’s integrated platform
  - Acquisition funded by associated equity placing – see separate announcement
- Capital also recycled from low yielding non-core land into the acquisition of the 50% of Ilac not owned by Hammerson

Strong financial performance underpinned by a robust balance sheet

- Total net rental income up 40%, and like-for-like net rental income up 5%
- EPRA earnings growth of 33% to £64m, EPRA EPS 12.1p up 22%
- Portfolio value of £3.6bn, EPRA NTA unchanged at £3.94
- IFRS profit of £56m (H1 25: £79m)
- LTV of 39% and net debt:EBITDA of 8.1x; pro forma LTV of c.36%[1] and net debt:EBITDA c.7x[1]

Interim dividend of 9.67p, up 22% year-on-year

Guidance raised

- FY26 EPRA earnings guidance increased to growth of +c.27% to c.£132m (£125m underlying vs. previous guidance of c.£120m, £7m from the acquisition of Manchester Arndale)
- New medium term guidance off FY25 base:
  - EPRA EPS CAGR of 6-8%,
  - DPS CAGR of 6-8%
  - TAR of c.10%

Rob Wilkinson, Chief Executive of Hammerson, commented

“Our strategy is focused on leveraging Hammerson’s unique platform to deliver sustainable growth. We continue to drive outperformance across our destinations, unlock value from our strategic land, and invest in a disciplined manner to deliver further growth. We have made excellent progress executing these three strategic priorities in the first half, resulting in a strong performance and confident outlook.

“Hammerson’s strategy is now naturally broadening to external acquisitions. Manchester Arndale is fully in line with our criteria for increasing our scale, and is a retail-led destination at the heart of one of Europe’s leading cities, benefiting from attractive demographics and a positive economic outlook. The Arndale represents Hammerson’s first major external acquisition in over a decade.

“What was already proving to be a strong underlying performance this year is now further enhanced by today’s acquisition. We are now guiding FY26 earnings to be 27% greater than FY25, strengthening our path of sustainable growth, and underpinning a new medium term outlook.”

1. HY26 balance sheet pro forma for post 30 June 2026 disposal of Dublin Central, acquisition of Manchester Arndale and expected outcome of associated equity placing

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.

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The person responsible for the release of this material on behalf of the Company is Alex Dunn, General Counsel & Company Secretary.

Index to key data

Six months ended Financial	30 June 2026	30 June 2025	Note/Ref[1]
Net rental income[2]	**£112m**	£80m	2A
Net rental income change (LfL)[2]	**4.8%**	4.0%	Table 3
EPRA cost ratio[2,3]	**28.4%**	38.3%	Table 19
EPRA earnings[3]	**£64m**	£48m	2A
Net revaluation (losses)/gains[2]	**£(9)m**	£26m	2A
IFRS profit for the period[4]	**£56m**	£79m	2A
EPRA earnings per share[3]	**12.1p**	9.9p	10B
IFRS basic earnings per share[4]	**10.5p**	16.2p	10B
Interim dividend per share	**9.67p**	7.94p	16
Total property return[2]	**3.0%**	4.0%	Table 8
Capital return[2]	**(0.2)%**	1.1%	Table 8
Total accounting return[3]	**2.3%**	5.1%	Table 20
Operational			
Footfall change (LfL)	**+3%**	+1%	Operating review
Sales growth (LfL)	**+2%**	+1%	Operating review
Occupancy – flagships[2]	**95.6%**	94.6%	Table 5
Leasing value (@100%)	**£18.5m**	£23.2m	Operating review
Leasing v ERV (principal leases)[2]	**+9%**	+13%	Operating review
Leasing v Passing rent (principal leases)[2]	**+52%**	+45%	Operating review
ERV change (LfL) – flagships[2]	**0.4%**	1.2%	Financial Review
Passing rent change (LfL) – flagships[2]	**1.2%**	2.4%	Financial Review

As at Capital and financing	30 June 2026	31 December 2025	
Valuation[2]	**£3,596m**	£3,549m	2B
ERV - flagships[2]	**£248m**	£245m	Table 4
Net debt[2]	**£1,404m**	£1,370m	Table 11
Liquidity[2]	**£1,113m**	£970m	Financial Review
Net debt:EBITDA (rolling 12 months)[2]	**8.1x**	9.5x	Table 13
Interest cover[2]	**4.21x**	5.06x	Table 14
Gearing[2]	**68%**	66%	Table 15
Loan to value[2]	**39%**	39%	Table 16
Net assets[4]	**£2,103m**	£2,095m	Balance sheet
EPRA net tangible assets (NTA) per share[3]	**£3.94**	£3.94	10C

1 Note/Ref refers to notes in the interim 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 interim financial statements and reconciliations for earnings and net assets measures to their IFRS equivalents are set out in note 9 to the interim financial statements.

4 Attributable to equity shareholders.

Disciplined execution against strategic priorities supports uplift in FY26 and medium term guidance

At the time of the FY25 results, I set out three strategic priorities for the Company: driving destination outperformance; maximising value from strategic land; and increasing scale. Our focus on executing against these three priorities means we have had a strong first half and are upgrading our earnings guidance for FY26. Moreover, it gives us confidence in our ability to deliver attractive medium term growth and returns.

Driving destination outperformance

Our 11 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 99% ‘A’ rated by Green Street, reflecting the unique nature of our city destinations located in affluent and growing catchments. Our assets attract over 215m visitors a year and generate sales in excess of £3bn. High footfall and sales drives increased occupancy and competition for space, ultimately driving rents and values.

My first priority is to keep doing what we do best: targeted leasing and partnership with best-in-class brands to create the most attractive mix for visitors and occupiers, in turn driving growth in footfall and sales, increasing occupancy and rental tension. Our city-centre destinations have continued to outperform. Group like-for-like footfall was up 3% year-on-year with the UK and Ireland up 3%, and France up 4%, whilst national indices were flat or slightly negative. The highest increases were where we completed recent repositionings and brought new offers and concepts to the schemes.

In the UK, footfall at Cabot Circus was up 13% following the openings of M&S, Odeon Luxe, Sephora and Uniqlo. Footfall at The Oracle was up 6% and continued to benefit from the repositioning of department store space, with a flagship Zara opening in April 2026, whilst Brent Cross, where footfall was up 5%, is having a strong summer, including the opening of electric go kart operator Team Sport. Both centres in France continued to benefit from new openings, including Paradis du Fruit, Smile World and AromaZone at Les 3 Fontaines, Cergy, and Promod at Les Terrasses du Port, which today is the leading destination in Marseille. Ireland was up 2.5%, reflecting new openings including Swarovski, Sprout, Nut Butter, Pestle & Mortar, and Kiko Milano in Dundrum, and Normal at Ilac.

Group like-for-like sales were up 2% year-on-year, with France leading the way up 4%. Notable outperformers included younger fashion brands. The like-for-like performance in the UK was +1% and is yet to reflect the significant number of new openings within the last 12 months. Nonetheless, we saw strong performances from mainstream fashion operators, jewellery, and health and beauty. Whilst data in Ireland is more limited, luxury department store, cinema and some food and beverage operators had notably strong first halves.

Leasing

We signed leases representing £18.5m of headline rent secured across 234 leases in the first half. This included the lease up of The Ironworks residential scheme in Dundrum, which is already 80% occupied, with the remainder anticipated in the second half of the year. Once fully let, The Ironworks will contribute c.€1.5m of annualised NRI at share. Long term retail deals were signed 52% ahead of previous passing rent, or 17% excluding those with £nil previous passing, and 9% ahead of previous reported ERV.

Our destinations continue to be the entry point of choice for new brands: we secured Zara Home at Dundrum, a first for Ireland and for the portfolio. We also signed Canadian brand Garage and Australian jeweller Harli + Harpa to Bullring, each a UK portfolio first, all targeting openings in the second half. Other portfolio or regional firsts included: Which Wich at Cabot Circus; Bunsik at Westquay; and Häagen-Dazs and B Reformer at Les 3 Fontaines, Cergy.

Significant renewals and upsizes included Hollister’s reinvestment at Westquay and at The Oracle, a Mango upsize and Wagamama renewal at Brent Cross, and Footlocker at Cabot Circus. We also secured important renewals with residential operator Prem Group at The Oracle and Cabot Circus, reinforcing the broader appeal of our city centre locations to a wide range of uses.

In Ireland, activity was focused at Dundrum, with a notable renewal from Tommy Hilfiger and new lettings to White Stuff, Arisu and Shaking Lab, and an upsize with the popular Dublin-based restaurant Bah33. In France, we secured renewals from Jules at Les 3 Fontaines, Cergy and Adidas at Les Terrasses du Port, alongside a noteworthy short-term deal for Zara to keep this key brand operating at the scheme whilst we complete a significant upsize and reconfiguration of their existing space.

As a result, occupancy increased one percentage point year-on-year to 96%, representing the highest first half occupancy in the like-for-like portfolio for seven years. Occupancy reached 96% in the UK, 95% in France, with Ireland at 97%.

Since period end, we have secured an incremental £2.6m of headline rent, bringing year-to-date to £21m, including a major renewal with Next at Westquay, whilst Sephora has joined the line-up at Brent Cross. In Ireland, we have exchanged the relocation of Sarah Louise interiors to re-anchor Pembroke Square just six months after the departure of Donnybrook Fair. We have a robust pipeline of over £20m as we look forward to the second half.

Commercialisation and brand partnerships

Our commercialisation platform generated £4m of income, with 280 brand promotions and 106 specialty-leasing deals completed in the first half. High-impact marketing launches included Uniqlo, Sephora and Boots Beauty at Cabot Circus and Lululemon at Bullring, while digital advertising was also up year-on-year as we continued to invest in new screens and capability across the portfolio.

Car parks

The delivery of key technology projects, including frictionless parking and digital screens, together with continued growth from our contracted parking is driving performance across the portfolio. Group car park income rose 12% on a like-for-like basis to £17m, also supported by higher footfall and new occupier activations. A weekend tariff trial at The Oracle is showing encouraging early results with no impact on volumes, and a premium parking offer will launch in the second half.

Asset management

We made significant progress across a wide range of asset-management initiatives, and have been able to accelerate a number of projects now we have full control of four of our five assets in the UK, including public realm enhancements, escalator and lift upgrades, ESG initiatives, a faster and more decisive approach to brand rotation and leasing strategy, and wider master-planning. This includes the completion of the roll-out of AICCTV and frictionless parking across the UK portfolio. In Westquay, we secured planning consent for a new entrance and a showcase digital screen. We have also gained momentum in the re-leasing strategy around one weaker mall area in Bullring whilst also progressing public realm enhancements. Bullring had an exceptional first half with like-for-like NRI up 13%. We have also submitted a planning application for a significant investment into the Brent Cross southern facade, continuing the evolution of the UK's original landmark retail destination, which celebrates 50 years of trading this year.

At The Oracle, we completed the repositioning of one of the former department store spaces with the opening of a flagship Zara in April. Progress was reflected in the financial results at The Oracle with like-for-like NRI up 14%. We continue to advance a range of options for the other vacant department store space at The Oracle and anticipate progress in the second half of the year. Meanwhile, public realm works have commenced as part of the repositioning at Quakers Exchange at Cabot Circus.

In France, the Cergy 3 redevelopment at Les 3 Fontaines remains on schedule, with the scheme entirely pre-let to Primark and Nike, and handover is on track for 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%. At Les Terrasses du Port, we are advancing plans for pergolas on the terrace to increase winter and evening trade for the restaurant operators, increasing dwell time. In Ireland, several unit reconfigurations are underway to accommodate a broader mix of offers, and detailed plans are being progressed for the redesigned and re-anchored food court at Dundrum targeted for completion in 2027.

Environmental, Social and Governance ('ESG')

In the first half of 2026, we continued to deliver against our ESG strategy, with a 15% reduction in like-for-like emissions vs H1 25. Compared to our 2019 Baseline, on a like-for-like basis, we are now 57% down, or 70% taking into account our UK Corporate Purchase Power Agreement which went live in October 2025. We have progressed numerous energy efficiency schemes including LED lighting projects at Bullring, Cabot Circus and Westquay and are expanding our renewable energy provision in all our Irish and French destinations.

From a social value perspective, we again held our annual Giving Back Day where Hammerson colleagues supported social initiatives across our communities. We also successfully completed the trial of Waymap, an accessible navigation tool, at Bullring and Grand Central and are rolling this out across the rest of the portfolio.

Looking ahead, following the achievement of both emissions targets in our €700m Sustainability-linked bond, which we announced in March, we are working with our environmental advisor to review the application of Science Based Target initiatives ('SBTi') for the Group.

Maximising value from strategic land

Hammerson has c.60 acres of strategic land in the UK and Ireland which represents a significant opportunity for value creation and capital recycling. Year to date, including the partial disposal of Dublin Central after 30 June 2026, we have disposed of £75m of strategic land holdings at a substantial premium to book value. For the remaining book value of £291m, we remain open-minded on the potential opportunities to maximise value with the optimal delivery depending on market circumstances and the context and scale of each opportunity. When assessing this, we make an important distinction between those sites which are integral to the existing core assets and standalone sites.

Integral projects are strategically located on or immediately adjacent to our flagship destinations. They have the potential to introduce new uses to the mix, including residential and to densify our destinations, bringing in new and more diverse income streams whilst offering attractive risk-adjusted returns. Where these integral projects are within our existing destinations, we will either commit our own capital as we have with The Ironworks in Dundrum, or we will seek to retain long term control of the environment and master planning, whilst bringing in capital or specialist partners. In the first half, at Grand Central in Birmingham we committed initial capital to the design and procurement of "The Drum", the proposed office-led conversion of the former department store space. At Cabot Circus, our proposed student scheme at Cabot Gate secured a resolution to grant planning consent.

On the standalone development sites we continue to advance capital light development milestones, such as planning consents and additional land assembly to create value, with the ultimate goal to recycle capital. This can be via outright sale, partial sale or joint venture, for example as we did in our exit from Leeds earlier this year, after securing a masterplan and revised headlease agreement. Most recently, we completed the partial sale of Dublin Central. In the first half, the initial strip out and preparatory works at Martineau Galleries in Birmingham progressed as part of the next steps of the enablement of the site, whilst we continue to review options at other significant land holdings, particularly in Brent Cross and Dundrum Village.

Increasing our scale

Increasing our scale is allowing us to generate operating leverage through our efficient and scalable platform, driving growth in income and earnings. As we benefit from net rental income growth coming both from targeted leasing and asset management initiatives and acquisitions, we are also reducing our EPRA cost ratio. Our EPRA cost ratio was down 3.9 percentage points in 2025, and we have guided to further reductions of three to four percentage points in each of 2026 and 2027. Whilst we have exceeded this guidance in the first half of the year, we have benefitted from the favourable resolution of some longstanding car park rates appeals, which will not reoccur in the second half of the year. Notwithstanding, we are confident in further year-on-year progress and expect a FY26 EPRA cost ratio below 30%, also reflecting the operating leverage from the acquisition of Manchester Arndale. Moreover, further acquisitions will require minimal incremental resource relative to the scale of earnings acquired and we therefore expect to continue to generate significant operating leverage as we grow.

As we look to scale, we will remain disciplined. Our focus is on leveraging our platform and expertise in investing in and managing retail-led destinations where we can see strong returns above our cost of capital and that are accretive to earnings ideally immediately, or within the first full year. We see valuations and NTA as outcomes that reflect growing cash flows and appropriate returns. We intend to fund acquisitions through a combination of debt and equity, and some recycling from our strategic land, and therefore we will maintain our strong IG credit rating through the cycle and access to capital markets. During the half, we completed the acquisition of the remaining 50% interest in the Ilac not already owned by Hammerson, taking full control of the landmark Dublin city centre destination.

Our strategic focus will remain on landmark retail-led destinations. Future portfolio additions will be closely aligned to our strategic themes: investing in cities and larger conurbations with strong economic fundamentals and attractive and growing catchments; the polarisation between the “best and the rest” destinations as occupiers pursue fewer, larger stores in only the best locations; and, the primacy of the unified commerce models where physical space is essential to a seamless online-offline customer experience.

The quality of the catchment is more important than scale alone. Smaller destinations can play a highly complementary role within the portfolio. We therefore see opportunities across a range of asset sizes provided they serve strong catchments and have a degree of occupier synergy with our existing assets, supporting rental growth and driving operational efficiency. Lastly, we seek assets where we can bring the expertise of our integrated retail platform to bear to unlock value add opportunities through repositioning and asset enhancement, brand mix optimisation and advancing integral and adjacent development opportunities. All of this done as efficiently as possible to generate maximum operating leverage.

As we have completed five joint venture buyouts in the UK and Ireland since November 2024, our emphasis has naturally turned to external acquisitions. Geographically, there is a well-signposted pipeline of assets in the UK, one of our core markets. France is also a strong home market for us and, with our European platform, we would be open-minded on select European markets with attractive demographics and macroeconomics, high transparency and liquidity.

Manchester Arndale delivers on all of these characteristics. It is a top tier city centre destination, with high footfall and sales, and an affluent, growing catchment area. The occupier mix is strong with a high overlap with the existing portfolio, yet with ample opportunity to bring our expertise to bear to drive income and value creation in the years to come. We expect the acquisition to be immediately accretive to EPRA earnings per share, funded by the associated equity placing to enhance our balance sheet strength.

FY26 Guidance raised and new medium term guidance

We have multiple paths for growth and value creation. Our immediate focus is simple and remains to continue to deliver growth in income and capital across our existing destinations through repositioning, active asset management and targeted leasing. In addition, we are recycling capital and 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.

We’ve delivered another strong half with total net rental income up 40%, EPRA earnings up 33% and EPRA earnings per share up 22%. We now expect total NRI growth in FY26 of c.28%, comprising 25% from the underlying business, and a 3% contribution from the acquisition of Manchester Arndale. FY26 EPRA earnings are now expected to be c.£132m, representing growth of c.27% year-on-year, c.£125m from the underlying business, compared with previous guidance of c.£120m, and a £7m contribution from the Arndale.

We today also issue new medium term guidance off a FY25 base of: EPRA EPS CAGR of 6-8%; DPS CAGR of 6-8%; and TAR of c.10%.

Dividend

Our payout policy remains 80–85% of annual EPRA earnings. The Board therefore declares an interim dividend of 9.67p per share, an increase of 22% year-on-year and reflecting an 80% payout on H1 26 EPRA earnings of £64m.

Rob Wilkinson
Chief Executive

Strong financial position underpinning increased guidance

Six months ended	30 June 2026	30 June 2025
Net rental income[1]	£112m	£80m
EPRA earnings	£64m	£48m
IFRS profit	£56m	£79m
EPRA EPS	12.1p	9.9p
Interim dividend per share	9.67p	7.94p

As at	30 June 2026	31 December 2025
Net assets	£2,103m	£2,095m
EPRA NTA per share	£3.94	£3.94
Net debt[1]	£1,404m	£1,370m
Net debt:EBITDA[1]	8.1x	9.5x
Loan to value[1]	39%	39%

1 Proportionally consolidated.

Overview

The first half of 2026 has seen the Group continue the momentum from FY25 and deliver a strong financial performance underpinned by a robust balance sheet.

Net rental income was £112m, up £32m, or 40%. This increase was due to the combination of income from the £618m of joint venture acquisitions completed in 2025 and strong like-for-like growth of 5%.

EPRA earnings were £64m, up £16m, or 33% driven by the top-line rental growth, partly offset by lower interest income with cash recycled into the 2025 acquisitions. IFRS earnings were £56m, £23m lower than H1 25 as the growth in EPRA earnings was offset by £9m property revaluation loss in H1 26, compared with revaluation gains of £26m in H1 25.

EPRA EPS was 12.1p, 2.2p, or 22% higher than the prior period. The growth in EPRA EPS is lower than the increase in EPRA earnings due to the shares issued in the £135m equity raise to part fund the Bullring and Grand Central JV acquisition in August 2025.

The Board has declared a 2026 interim dividend of 9.67p, 22% higher than the 2025 interim dividend of 7.94p.

The property portfolio was £3,596m at 30 June 2026, £47m higher than at the start of the year with underlying valuations broadly unchanged in H1. Net assets were £2,103m, an increase of £8m over the first half of 2026, with EPRA NTA per share unchanged at £3.94. After taking account of the payment of the final 2025 dividend of 8.56p, the total accounting return was 2.3% in H1 26.

At 30 June 2026, net debt was £1,404m, £34m higher than FY25 of £1,370m. We remain committed to maintaining a sustainable and resilient capital structure commensurate with an Investment Grade credit rating. LTV was unchanged at 39%, while net debt:EBITDA improved from 9.5x for FY25 to 8.1x reflecting the increased income in H1 26.

We actively managed our liquidity, and refinanced £463m of revolving credit facilities in April on unchanged terms and extended £150m of existing facilities such that £613m of facilities now mature in April 2029. Also, in June, we issued €350m 3.875% bonds maturing in 2031 resulting in liquidity of £1,113m at 30 June 2026, £143m higher than at the start of the year.

To fund the acquisition of 50% of Manchester Arndale, as announced today, we intend to raise gross proceeds of c. £188m through an equity placing. On a pro-forma basis, including the sale of Dublin Central in July, the resulting LTV is c.36% and net debt:EBITDA c.7x.

As outlined on page 7 of the Strategic and operational review, given our strong financial performance and today's acquisition of Manchester Arndale, we have upgraded our FY26 EPRA earnings outlook and issued new medium term guidance.

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.

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 for the period

Proportionally consolidated	Note[1]	Reported Group £m	Share of Joint ventures £m	30 June 2026 Total £m	Reported Group £m	Share of Joint ventures £m	30 June 2025 Total £m	Change £m
EPRA earnings analysis:								
Gross rental income	4	108.8	24.2	133.0	57.2	47.4	104.6	28.4
Net service charge expenses and cost of sales	5	(16.9)	(4.0)	(20.9)	(14.5)	(10.2)	(24.7)	3.8
Net rental income		91.9	20.2	112.1	42.7	37.2	79.9	32.2
Gross administration costs	5	(23.7)	(0.1)	(23.8)	(21.8)	(0.2)	(22.0)	(1.8)
Other income	4	4.2	–	4.2	5.0	–	5.0	(0.8)
Profit from operating activities		72.4	20.1	92.5	25.9	37.0	62.9	29.6
Income from other investments		1.3	–	1.3	–	–	–	1.3
Operating profit		73.7	20.1	93.8	25.9	37.0	62.9	30.9
Net finance costs	6	(24.2)	(4.1)	(28.3)	(11.0)	(3.3)	(14.3)	(14.0)
Tax	7	(1.2)	–	(1.2)	(0.2)	–	(0.2)	(1.0)
Non-controlling interests		–	–	–	(0.2)	–	(0.2)	0.2
EPRA earnings		48.3	16.0	64.3	14.5	33.7	48.2	16.1
Reconciliation to IFRS profit for the period:								
Net revaluation (losses)/gains	11	(3.6)	(4.9)	(8.5)	20.6	5.7	26.3	(34.8)
(Loss)/profit on disposals	8	(1.1)	–	(1.1)	4.0	–	4.0	(5.1)
Other	9A	0.6	0.5	1.1	0.3	(0.1)	0.2	0.9
IFRS profit attributable to shareholders		44.2	11.6	55.8	39.4	39.3	78.7	(22.9)
Earnings per share				pence			pence	pence
Basic	10B			10.5			16.2	(5.7)
EPRA	10B			12.1			9.9	2.2

1 Note references are to notes to the interim financial statements.

The Group's EPRA earnings increased to £64.3m in the first six months of 2026, £16.1m, or 33%, higher than the H1 25. The key factors were £32.2m higher net rental income, reflecting the underlying like-for-like growth of 5% and the contribution from the acquisitions of joint venture stakes. This was partly offset by increased net finance costs of £14.0m reflecting the loss of finance income following the £618m investment in FY25 to acquire the former joint venture stakes.

EPRA EPS at 12.1p, was 22% higher than H1 25, the growth being lower than EPRA earnings due to the shares issued in the £135m equity placing in August 2025 to part fund the Bullring and Grand Central JV acquisition.

IFRS profit attributable to equity shareholders was £55.8m, down £22.9m, or 29%, compared with H1 25. This primarily reflects an £8.5m property revaluation loss in H1 26, compared with revaluation gains of £26.3m in H1 25.

Further analysis of the Group's results is set out in note 2A to the interim financial statements and details on reconciling items between EPRA earnings and IFRS profit are in note 9A to the interim financial statements.

Net rental income

Proportionally consolidated	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Variance £m	Change %
Like-for-like:				
UK	37.6	36.9	0.7	1.9%
France	23.1	22.4	0.7	3.0%
Ireland	18.9	16.6	2.3	13.7%
	79.6	75.9	3.7	4.8%
Acquisitions	28.4	2.3	26.1	
Disposals	(0.2)	0.9	(1.1)	
Developments and other	4.3	1.9	2.4	
Foreign exchange	–	(1.1)	1.1	
Total	112.1	79.9	32.2	

Net rental income ('NRI') totalled £112.1m in the first half of 2026, up £32.2m, or 40%, compared to H1 25 driven by like-for-like growth and acquisitions.

Like-for-like NRI grew by £3.7m, or 4.8%. On a portfolio basis the key factors were:

- UK flagships delivered growth of 1.9%, with the strongest performance at Bullring and The Oracle reflecting the benefits of repositioning and strong leasing; this was partly offset by Westquay with lower year-on-year income due to the effect of the receipt of a surrender premium in H1 25.
- France was 3.0% higher, with Les Terrasses du Port outperforming Les 3 Fontaines, which was adversely impacted by C&A vacating at the start of the year. We have since submitted planning to reposition this large store and are in active negotiations to introduce several new brands to the destination to coincide with the completion of the Cergy 3 pre-let extension project which is due to open in Q2 27.
- Ireland was 13.7% higher, with all three assets reporting strong like-for-like growth of at least 5%. Income at Dundrum was boosted by a surrender premium from an occupier in the Pembroke Square area of the scheme at the beginning of the year, this allowed the unit to be split and the reconfigured space has recently been fully relet.

Acquisitions added an incremental £26.1m to NRI, reflecting the Group's purchases of JV stakes in 2025: Brent Cross in May, Bullring and Grand Central in August, and The Oracle in November.

Further analysis of NRI by segment is provided in note 3 to the interim financial statements and Table 3 of the Additional Information.

Passing rent

At 30 June 2026, the Group's passing rent totalled £254m (FY25: £251m). On a like-for-like basis, at constant exchange rates, flagship passing rent was up 1.2% in the first half of the year, reflecting the continued leasing momentum and repositioning activities. Like-for-like passing rents grew in all three countries, with passing rent 1.2% higher in the UK. France was up 1.1%, while Ireland achieved the strongest growth of 1.5%.

Share of results of joint ventures

A list of our joint ventures is included in note 12A to the financial statements. On an IFRS basis, the Group's share of results of joint ventures in H1 26 was £11.6m (H1 25: £39.3m), while they contributed £16.0m (H1 25: £33.7m) of EPRA earnings. The decrease in both profit measures principally reflects the JV acquisitions completed in 2025.

Net finance costs

Proportionally consolidated	Six months ended 30 June 2026 Reported Group £m	Share of Joint ventures £m	Total £m	Six months ended 30 June 2025 Reported Group £m	Share of Joint ventures £m	Total £m
Finance income	8.8	0.2	9.0	20.3	1.2	21.5
Finance costs	(33.3)	(4.3)	(37.6)	(31.3)	(4.5)	(35.8)
Capitalised interest	0.3	–	0.3	–	–	–
Net finance costs (EPRA earnings basis)	(24.2)	(4.1)	(28.3)	(11.0)	(3.3)	(14.3)
Debt and loan facility cancellation costs	(0.8)	–	(0.8)	(0.2)	–	(0.2)
Change in fair value of derivatives	1.4	0.5	1.9	1.9	(0.1)	1.8
IFRS net finance costs	(23.6)	(3.6)	(27.2)	(9.3)	(3.4)	(12.7)

Net finance costs, on an EPRA earnings basis, were £28.3m, £14.0m higher than H1 25. This principally reflects the reduction in finance income following the investment in JV acquisitions.

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 has declared an interim cash dividend of 9.67p per share, 22% higher than the 2025 interim dividend of 7.94p. The interim dividend is payable as a PID on 15 October 2026 to shareholders on the register on 4 September 2026.

Balance sheet

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

Proportionally consolidated	30 June 2026 Reported Group £m	Share of Joint ventures £m	EPRA adjustments £m	EPRA NTA £m	31 December 2025 Reported Group £m	Share of Joint ventures £m	EPRA adjustments £m	EPRA NTA £m
Investment properties	2,933	663	–	3,596	2,880	669	–	3,549
Investment in joint ventures	538	(538)	–	–	538	(538)	–	–
Net debt[1]	(1,288)	(117)	1	(1,404)	(1,250)	(121)	1	(1,370)
Other net liabilities	(80)	(8)	–	(88)	(73)	(10)	–	(83)
Equity shareholders' funds	2,103	–	1	2,104	2,095	–	1	2,096
EPRA NTA per share				£3.94				£3.94

1 See Table 11 in Additional Information for further details. The EPRA adjustment relates to the fair value of derivatives as per EPRA NTA guidelines, see note 9B to the interim financial statements for further details.

During the first half of 2026, equity shareholders' funds increased by £8m to £2,103m (FY25: £2,095m). Net assets, calculated on an EPRA Net Tangible Assets (NTA) basis, were £2,104m (FY25: £2,096m), or £3.94 per share, the same as 31 December 2025.

After taking account of the FY25 dividend, the Group's total accounting return was 2.3% in the first half of the year (see Table 20 in Additional Information) and the key components of the movement in IFRS net assets and EPRA NTA are shown in the table below:

Movement in equity shareholders' fund and EPRA NTA

Proportionally consolidated	Equity shareholders' funds £m	EPRA adjustments £m	EPRA NTA £m	EPRA NTA per share £
1 January 2026	2,095	1	2,096	3.94
EPRA earnings	64	–	64	0.12
Net property revaluation loss	(9)	–	(9)	(0.02)
Final 2025 dividend	(46)	–	(46)	(0.09)
Foreign exchange and other movements[1]	(1)	–	(1)	(0.01)
30 June 2026	2,103	1	2,104	3.94

1 Per share figure includes dilution impact from change in number of shares in the period (Jun-26: 534.7m, Dec-25: 532.1m)

Property portfolio analysis

Movements in property valuation

Proportionally consolidated	UK £m	France £m	Ireland £m	Flagships destinations £m	Developments and other £m	Group portfolio £m
At 1 January 2026	1,594	1,031	617	3,242	307	3,549
Foreign exchange losses	–	(14)	(10)	(24)	–	(24)
Acquisitions	2	–	35	37	–	37
Disposals	–	–	–	–	(6)	(6)
Yield	*–*	*(1)*	*1*	*–*	*–*	*–*
Income	*(7)*	*(4)*	*(3)*	*(14)*	*–*	*(14)*
Development and other	*–*	*–*	*7*	*7*	*(2)*	*5*
Net revaluation (losses)/gains	(7)	(5)	5	(7)	(2)	(9)
Capital expenditure	23	7	4	34	15	49
At 30 June 2026	1,612	1,019	651	3,282	314	3,596

In the six months to 30 June 2026, the Group's portfolio increased by £47m. £37m was invested in acquisitions, primarily the purchase of our co-owner's 50% stake in Ilac, with a further £49m invested in capital expenditure across the portfolio to deliver future growth. These increases were partly offset by foreign exchange translation losses of £24m and a net revaluation loss of £9m. Yields were flat in H1, with the revaluation deficit reflecting timing differences between the recognition of ERV improvements and capital expenditure.

Like-for-like ERVs grew by 0.4% in the first half of the year as shown in the table below:

ERV (like-for-like)

Flagship destinations	Six months ended 30 June 2026 %	Year ended 31 December 2025 %	Six months ended 30 June 2025 %
UK	0.5	2.6	0.9
France	0.3	1.6	0.9
Ireland	(0.1)	4.5	2.5
	0.4	2.7	1.2

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

Capital expenditure

Capital expenditure totalled £49m, of which £34m was invested in our Flagship portfolio, of which £23m was incurred in the UK on repositioning and reconfiguration works, with the highest expenditure incurred at Bullring and The Oracle. A further £11m was split between Les 3 Fontaines, Les Terrasses du Port and Dundrum to enhance the occupier mix and attractiveness of the destinations.

We invested £15m in our Developments and other portfolio, with over 50% of this total spent on progressing our Cergy 3 extension project at Les 3 Fontaines. The 10,200m^2 scheme is fully pre-let to Primark and Nike and is due to open in Q2 27. The remaining expenditure was principally at Grand Central in relation to the design and procurement of "The Drum" office-led scheme and on initial strip out and preparatory works at Martineau Galleries following the vacant possession of the scheme in March 2026.

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 the first six months of 2026, the Group portfolio generated a total property return of 3.0%, comprising an income return of 3.2% and a capital return of (0.2)%. The split by portfolio is shown in the table below.

				Six months ended 30 June 2026		
Proportionally consolidated	UK %	France %	Ireland %	Flagship destinations %	Developments and other %	Group portfolio %
Income return	4.1	2.3	3.3	3.4	1.7	3.2
Capital return	(0.3)	(0.5)	0.6	(0.2)	(0.2)	(0.2)
Total return	3.7	1.8	4.0	3.2	1.4	3.0

Investment in joint ventures

Details of the Group's joint ventures are shown in note 12 to the interim financial statements. At 30 June 2026, investments in joint ventures totalled £538m, unchanged from FY25. The Group's share of EPRA earnings of £16m, was offset by property revaluation losses of £5m, cash distributions of £6m and foreign exchange losses of £5m.

Financing overview

Key financial metrics

Proportionally consolidated	Calculation (References to Additional Information)	30 June 2026	31 December 2025
Net debt	Table 11	**£1,404m**	£1,370m
Liquidity		**£1,113m**	£970m
Weighted average interest rate – net finance costs/gross debt		**3.2%**	2.0%
Weighted average interest rate – gross finance costs/gross debt		**3.7%**	3.3%
Weighted average maturity of debt		**4.6 years**	4.8 years
Balance sheet FX hedge ratio		**92%**	90%
Net debt:EBITDA	Table 13	**8.1x**	9.5x
Loan to value	Table 16	**39%**	39%
Fixed rate debt as a proportion of total debt		**95%**	95%

Metrics with associated financial covenants	Covenant			
Interest cover	≥ 1.25x	Table 14	**4.21x**	5.06x
Gearing – Bonds maturing in 2027, 2031, 2032 and 2036	≤ 175%	Table 15	**68%**	66%
– Bonds maturing in 2028, senior notes and revolving credit facilities	≤ 150%	Table 15	**68%**	66%
Unencumbered asset ratio – senior notes only	≥ 1.5x	Table 18	**2.43x**	2.46x
Secured debt/equity shareholders' funds – All bonds, senior notes and revolving credit facilities	≤50%		**7%**	7%

Financing overview

At 30 June 2026, net debt totalled £1,404m, £34m higher than at the beginning of the year. Net debt comprised £1,904m of borrowings and fair value currency swaps, less £500m of cash.

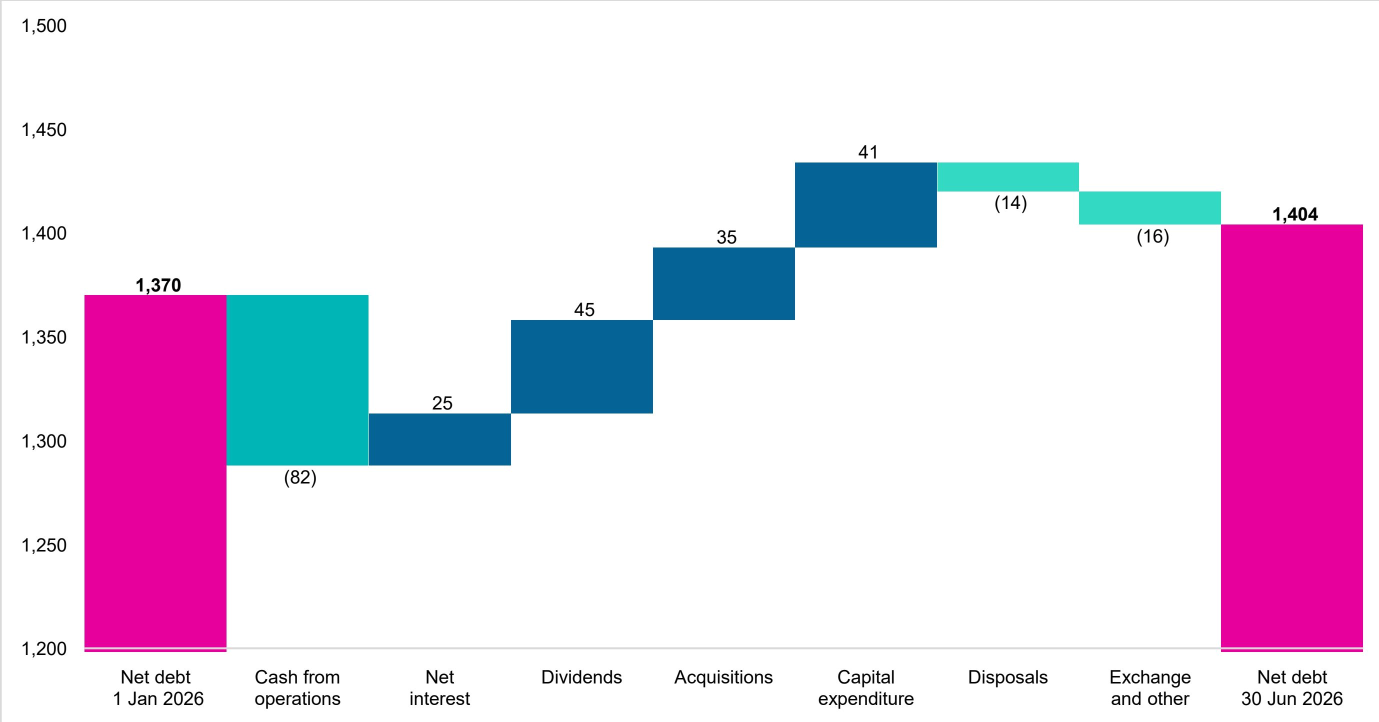
The Group's financial position remains robust with LTV of 39% and net debt:EBITDA of 8.1x. This latter ratio has decreased from 9.5x at the beginning of the year reflecting the income contribution from the JV acquisitions completed during 2025.

Liquidity at 30 June 2026 totalled £1,113m (FY25: £970m), reflecting £613m of undrawn revolving credit facilities ('RCFs') and £500m of cash. The increase in the first half of the year reflected the following key financing activity:

- £60m of senior notes and a £43m 6% bond matured in January and February respectively and were repaid from existing cash resources.
- In March, we entered into cross-currency swaps converting our £400m 5.875% bond due 2036 into an effective €462.4m 4.217% euro-denominated liability until October 2030. Our balance sheet FX hedge ratio was maintained, locking in an expected net earnings benefit of c.£0.7m p.a.
- In April, we agreed a new £463m RCF maturing in April 2029 on the same terms as the previous RCF maturing in April 2027, which was cancelled. The new facility contains two one-year extension options, subject to lender consent. At the same time, we exercised the extension options in respect of our two additional RCFs, totalling £150m, thereby extending their maturities by one year to April 2029.
- In June, we issued a €350m bond maturing in 2031 at a coupon of 3.875%, reflecting a credit spread of 110bp over mid-swaps. The issue was over five times covered at peak.

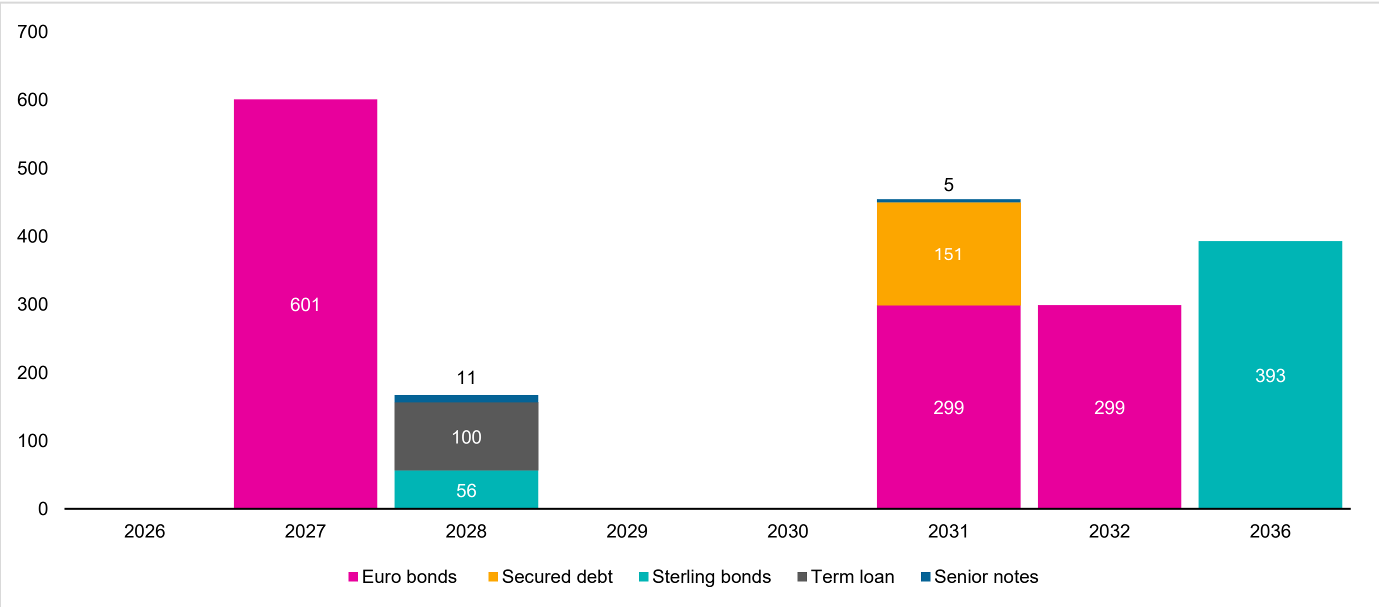
Movement in net debt

Proportionally consolidated, £m



Debt maturity profile

Proportionally consolidated at 30 June 2026, £m



At 30 June 2026, following the financing activity completed during the first half of the year, the Group's weighted average maturity of debt was 4.6 years (FY25: 4.8 years) with the constituent elements shown in the chart above. Our near-term debt maturities of £601m are more than covered by available liquidity of £1,113m.

Credit ratings

The Group is committed to maintaining a sustainable and resilient capital structure consistent with a strong Investment Grade credit rating. Fitch rates the Group's issuer default rating at BBB+ and its senior unsecured rating at A-, while Moody's rates the Group's long-term debt at Baa2 with a positive outlook.

FX hedging

The Group's balance sheet FX hedge ratio, which measures euro-denominated liabilities as a proportion of euro-denominated assets, was 92% at 30 June 2026 (FY25: 90%), against an internal target of c.90%. Interest on euro-denominated debt also acts as a partial hedge against exchange differences arising on earnings from the Group's overseas operations.

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. The Directors have considered the principal risks and uncertainties disclosed in the Annual Report for the year ended 31 December 2025, which are summarised below, and do not consider these to have materially changed in the first half of 2026. Full disclosure of these risks, including the factors which mitigate them, are set out within the Risk and uncertainties section of the Annual Report 2025.

Principal risk	Residual risk level	Explanation
Macroeconomic and 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 issues including an incident at a property, a 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	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.

INDEPENDENT REVIEW REPORT TO HAMMERSON PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Hammerson plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year 2026 Results of Hammerson plc for the six month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated balance sheet as at 30 June 2026;
- the Consolidated income statement for the period then ended;
- the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated statement of changes in equity for the period then ended;
- the Consolidated cash flow statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year 2026 Results of Hammerson plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year 2026 Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year 2026 Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year 2026 Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year 2026 Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year 2026 Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge, the condensed consolidated interim financial statements (the 'interim financial statements') in the Half Year 2026 Results have been prepared in accordance with UK adopted International Accounting Standard 34 (IAS 34), IAS 34 as adopted by the European Union, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and that the Half Year 2026 Results includes a fair review of the information required by the Disclosure Guidance and Transparency Rules (DTR) 4.2.7R and DTR 4.2.8R, namely:

The interim financial statements comprise:

- An indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Any material related party transactions that have taken place in the first six months of the financial year and any material changes in the related party transactions described in the Company's last Annual Report.

A list of the current Directors is maintained on the Hammerson plc website: www.hammerson.com. The maintenance and integrity of the Hammerson plc website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board on 29 July 2026.

Rob Wilkinson
Director

Himanshu Raja
Director

Consolidated income statement

Six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 Unaudited £m	Six months ended 30 June 2025 Unaudited £m
Revenue	4	**143.6**	80.8
Profit from operating activities[1]	2A	**72.4**	24.8
Net revaluation (losses)/gains on properties	2A	**(3.6)**	20.6
Other net (losses)/gains	2A	**(1.1)**	3.7
Share of results of joint ventures	12C	**11.6**	39.3
Income from other investments	2A	**1.3**	–
Operating profit		**80.6**	88.4
Finance income	6	**8.8**	20.3
Finance costs	6	**(32.4)**	(29.6)
Profit before tax		**57.0**	79.1
Tax charge	7	**(1.2)**	(0.2)
Profit for the period		**55.8**	78.9
Attributable to:			
Equity shareholders		**55.8**	78.7
Non-controlling interests[2]		**-**	0.2
		55.8	78.9
Basic earnings per share attributable to equity shareholders	10B	**10.5p**	16.2p
Diluted earnings per share attributable to equity shareholders	10B	**10.5p**	16.1p

1 Includes a net release of £2.7m (30 June 2025: net charge of £1.9m) relating to provisions for impairment of trade (tenant) receivables.

2 Non-controlling interests relate to the units not acquired by the Group as part of the Brent Cross joint venture acquisition over the period 9 May 2025 to 30 June 2025. See note 12B for further details.

Consolidated statement of comprehensive income

Six months ended 30 June 2026

	Six months ended 30 June 2026 Unaudited £m	Six months ended 30 June 2025 Unaudited £m
Profit for the period	**55.8**	78.9
Other comprehensive income/(expenses):		
Recycled through profit or loss on disposal of overseas investments		
Exchange gain previously recognised in the translation reserve	**0.3**	–
Exchange loss previously recognised in the net investment hedge reserve	**(0.3)**	–
	–	–
Items that may subsequently be recycled through profit or loss		
Foreign exchange translation differences	**(24.7)**	54.4
Profit/(loss) on net investment hedge	**21.2**	(46.8)
Other comprehensive (loss)/income for the period	**(3.5)**	7.6
Total comprehensive income for the period	**52.3**	86.5
Attributable to:		
Equity shareholders	**52.3**	86.3
Non-controlling interests[1]	**–**	0.2
Total comprehensive income for the period	**52.3**	86.5

1 Non-controlling interests relate to the units not acquired by the Group as part of the Brent Cross joint venture acquisition over the period 9 May 2025 to 30 June 2025. See note 12B for further details.

Consolidated balance sheet
As at 30 June 2026

	Note	30 June 2026 Unaudited £m	31 December 2025 Audited £m
Non-current assets			
Investment properties	11	2,932.8	2,879.8
Interests in leasehold properties		50.5	51.2
Right-of-use assets		6.3	6.7
Plant and equipment		0.4	0.4
Investment in joint ventures	12D	537.8	538.0
Other investments		–	9.4
Trade and other receivables		4.7	4.0
Derivative financial instruments		3.4	–
		3,535.9	3,489.5
Current assets			
Trade and other receivables	13	96.9	90.8
Derivative financial instruments		0.6	1.0
Restricted monetary assets		27.5	21.4
Cash and cash equivalents		469.2	328.5
		594.2	441.7
Total assets		4,130.1	3,931.2
Current liabilities			
Trade and other payables		(172.3)	(164.6)
Obligations under head leases		(0.1)	(0.1)
Loans	14A	(601.2)	(104.3)
Tax		(2.6)	(2.0)
Derivative financial instruments		–	(0.3)
		(776.2)	(271.3)
Non-current liabilities			
Trade and other payables		(34.6)	(33.4)
Obligations under head leases		(56.5)	(57.1)
Loans	14A	(1,158.8)	(1,473.9)
Deferred tax		(0.7)	(0.7)
		(1,250.6)	(1,565.1)
Total liabilities		(2,026.8)	(1,836.4)
Net assets		2,103.3	2,094.8
Equity			
Share capital		26.6	26.6
Share premium		132.7	132.7
Capital redemption reserve		225.9	225.9
Other reserves		102.9	106.4
Retained earnings		1,617.3	1,610.0
Investment in own shares		(2.1)	(6.8)
Equity shareholders' funds		2,103.3	2,094.8
EPRA net tangible assets value per share	10C	£3.94	£3.94

Consolidated statement of changes in equity

Six months ended 30 June 2026 – unaudited

	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 2026	26.6	132.7	225.9	106.4	1,610.0	(6.8)	2,094.8
Foreign exchange translation differences	–	–	–	(24.7)	–	–	(24.7)
Profit on net investment hedge	–	–	–	21.2	–	–	21.2
Profit for the period	–	–	–	–	55.8	–	55.8
Total comprehensive (loss)/income	–	–	–	(3.5)	55.8	–	52.3
Share-based remuneration	–	–	–	–	2.7	–	2.7
Purchase of own shares	–	–	–	–	–	(1.0)	(1.0)
Cost of shares awarded to employees	–	–	–	–	(5.7)	5.7	–
Dividends	–	–	–	–	(45.5)	–	(45.5)
At 30 June 2026	26.6	132.7	225.9	102.9	1,617.3	(2.1)	2,103.3

Six months ended 30 June 2025 – unaudited

	Share capital[1] £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	–	–	54.4	–	–	54.4	–	54.4
Loss on net investment hedge	–	–	(46.8)	–	–	(46.8)	–	(46.8)
Profit for the period	–	–	–	78.7	–	78.7	0.2	78.9
Total comprehensive income	–	–	7.6	78.7	–	86.3	0.2	86.5
Initial recognition of non-controlling interests on acquisition of Brent Cross[4]	–	–	–	–	–	–	43.0	43.0
Subsequent acquisition of non-controlling interests in Brent Cross[4]	–	–	–	–	–	–	(29.7)	(29.7)
Share buyback and cancellation[5]	(0.4)	0.4	–	(22.1)	–	(22.1)	–	(22.1)
Share-based remuneration	–	–	–	2.2	–	2.2	–	2.2
Cost of shares awarded to employees	–	–	–	(2.7)	2.7	–	–	–
Dividends	–	–	–	(39.6)	–	(39.6)	–	(39.6)
At 30 June 2025	24.2	225.9	99.4	1,503.4	(5.0)	1,847.9	13.5	1,861.4

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'.

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 and shares purchased and cancelled under the Group's share buyback programme which ran from October 2024 to August 2025. This reserve is non-distributable.

3 Other reserves comprises the following reserves:
- Translation – 1 January 2025: £328.1m, 30 June 2025: £382.5m, 31 December 2025: £418.4m, 30 June 2026: £394.0m
- Net investment hedge –1 January 2025: (£236.3m), 30 June 2025: (£283.1m), 31 December 2025: (£312.0m), 30 June 2026: (£291.1m)

4 Reflects non-controlling interests in Brent Cross. The non-controlling interests were 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 12B for further details.

5 On 16 October 2024, the Company announced the commencement of a share buyback program of up to £140m. In 2025, 8.2m shares were repurchased and cancelled under the programme for total consideration of £22.1m. When aggregated with the 7.0m shares repurchased and cancelled for total consideration of £20.9m in 2024, at 30 June 2025 the Group had repurchased and cancelled a total of 15.2m shares for total consideration of £43.0m.

Consolidated statement of changes in equity - continued

Year ended 31 December 2025 – audited

	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[6]	–	–	–	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 interests[4]	–	–	–	–	–	–	–	43.0	43.0
Distributions to non-controlling interests[4]	–	–	–	–	–	–	–	(1.7)	(1.7)
Subsequent acquisition of non-controlling interests[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 remuneration	–	–	–	–	4.5	–	4.5	–	4.5
Purchase of own shares and treasury shares	–	–	–	–	–	(5.2)	(5.2)	–	(5.2)
Shares awarded to employees	–	–	–	–	(6.1)	6.1	–	–	–
Dividends	–	–	–	–	(81.7)	–	(81.7)	–	(81.7)
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'.

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 and shares purchased and cancelled under the Group's share buyback programme which ran from October 2024 to August 2025. This reserve is non-distributable.

3 Other reserves comprises: Translation, Net investment hedge and Cash flow hedge reserves. See note 3 on previous page for details.

4 Reflects non-controlling interests in Brent Cross. The non-controlling interests were 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 12B 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.

Consolidated cash flow statement

Six months ended 30 June 2026

	Note	Six months ended 30 June 2026 Unaudited £m	Six months ended 30 June 2025 Unaudited £m
Profit from operating activities		72.4	24.8
Net movements in working capital	17A	(7.0)	16.3
Non-cash items	17A	0.4	2.3
Cash generated from operations		65.8	43.4
Interest received		7.4	21.1
Interest paid		(28.6)	(27.0)
Debt and loan facility issuance and extension fees		(5.0)	(1.2)
Tax paid		(0.2)	(1.3)
Distributions from joint ventures		5.8	21.1
Cash flows from operating activities		45.2	56.1
Investing activities			
Property acquisition, net of cash acquired	11A,12B	(34.7)	(166.6)
Capital expenditure		(35.3)	(11.2)
Sale of properties		5.9	24.7
Sale of other investments		8.3	–
Advances from joint ventures		1.6	–
Advances to joint ventures		–	(0.5)
Distributions from other investments		1.3	–
Cash flows from investing activities		(52.9)	(153.6)
Financing activities			
Acquisition of non-controlling interests, net of cash acquired	12B	–	(19.5)
Purchase of own shares		(1.0)	–
Cash transferred to employee share plan		(6.1)	–
Share buyback and cancellation		–	(22.1)
Proceeds of new borrowings		301.8	–
Repayment of borrowings		(100.7)	(5.6)
Equity dividends paid	16	(44.9)	(39.6)
Cash flows from financing activities		149.1	(86.8)
Increase/(decrease) in cash and cash equivalents		141.4	(184.3)
Opening cash and cash equivalents	17B	328.5	737.9
Exchange translation movement	17B	(0.7)	0.8
Closing cash and cash equivalents	17B	469.2	554.4

Notes to the condensed consolidated interim financial statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION, CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

A. GENERAL INFORMATION

The condensed set of interim financial statements for the six months ended 30 June 2026 were approved by the Board of Directors on 29 July 2026.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006, but have been reviewed by the independent auditor.

Statutory accounts for the year ended 31 December 2025, which were prepared in accordance with both 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, were approved by the Directors on 24 February 2026 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

B. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis and in accordance with International Accounting Standards 34, 'Interim Financial Reporting' (IAS 34) contained in UK and EU adopted IFRS and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority as well as SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

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 period 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. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the preliminary assessment performed, the standard does not impact the Group's financial performance, but does require the reformatting of the Group's income statement including grouping of income and expenses into new categories which will impact operating profit and additional disclosure for performance metrics which meet the definition of management defined performance measures ('MPMs').

The interim financial statements have been prepared on the basis of the accounting policies as set out in the Group's audited financial statements for the year ended 31 December 2025. These were prepared in accordance with both UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU (IFRS adopted by the EU as at 31 December 2020), as well as SAICA Financial Reporting Guides as issued by the Accounting Practices committee and those parts of the Companies Act 2006 as applicable to companies reporting under IFRS and have been applied consistently year-on-year.

In addition, the Group's significant accounting judgements are also consistent with those disclosed in the Group's audited financial statements for the year ended 31 December 2025.

The principal foreign currency denominated balances are in euro where the translation exchange rates used are:

Consolidated income statement (average rate):	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Quarter 1	**€1.152**	€1.197
Quarter 2	**€1.155**	€1.178

Consolidated balance sheet (closing rate):	**30 June 2026**	31 December 2025
Period end rate	**€1.161**	€1.145

1. BASIS OF PREPARATION, CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES – continued

C. ALTERNATIVE PERFORMANCE MEASURES ('APMs')

The Group uses several 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.

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 9A to the interim 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 interim financial statements for the six months ended 30 June 2026 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 interim financial statements.

Financial position
At 30 June 2026, the Group's position was robust with net debt of £1,404m, net debt:EBITDA of 8.1x 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 13.

At 30 June 2026, the Group's key unsecured debt covenants had significant headroom. Gearing and the Unencumbered asset ratio had headroom to valuation falls of 32% and 38% respectively, while the Interest cover ratio had headroom to NRI reductions of 70%. Liquidity was £1,113m compared to £601m of debt or facilities maturing over the next 12 months and £63m of capital commitments at 30 June 2026.

Assessment
The going concern assessment involved the preparation of a Base case forecast ('Base scenario') which included earnings, balance sheet, cash flow, liquidity and credit metric projections and was derived from a reforecast of the Group's 2026 Business Plan. In making the going concern assessment, the Directors also considered the Group's principal risks (see page 15), including climate change, and their impact on financial performance.

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 the first half of 2026. The projections also incorporated the acquisition of Manchester Arndale that completed on 29 July 2026.

The assessment also included a review of reverse stress tests ('stress tests') to the Base scenario to assess the Group's ability to withstand 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 30 June 2026.

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 interim financial statements.

The Directors also concluded there were no significant liquidity events falling just outside of the minimum 12 months assessment period which would impact their going concern conclusion.

Based on this review the Directors have concluded that it is appropriate to prepare the interim financial statements on a going concern basis.

2. PROPORTIONALLY CONSOLIDATED INFORMATION

As described in the Financial Review and note 3, for management 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 its share of those in joint operations, labelled together as 'Reported Group', with the Group's proportionate share of its joint ventures (see note 12), labelled as 'Share of Joint ventures'.

A. PROFIT FOR THE PERIOD

EPRA earnings, which are presented below on a proportionally consolidated basis, is the Group's primary profit measure and is the basis of information which is reported to the Board. The following tables set out a reconciliation from the Group's profit for the current and prior periods under IFRS to EPRA earnings.

				Six months ended 30 June 2026		
				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	143.6	28.1	171.7	–	171.7
Gross rental income[2]	3A, 4	108.8	24.2	133.0	–	133.0
Service charge income	4	30.6	3.9	34.5	–	34.5
		139.4	28.1	167.5	–	167.5
Service charge expenses		(32.2)	(4.2)	(36.4)	–	(36.4)
Cost of sales	5	(15.3)	(3.7)	(19.0)	–	(19.0)
Net rental income		91.9	20.2	112.1	–	112.1
Gross administration costs	5	(23.7)	(0.1)	(23.8)	–	(23.8)
Other income	4	4.2	–	4.2	–	4.2
Net administration expenses		(19.5)	(0.1)	(19.6)	–	(19.6)
Profit from operating activities		72.4	20.1	92.5	–	92.5
Net revaluation losses on properties	11	(3.6)	(4.9)	(8.5)	8.5	–
Loss on disposals	8	(1.1)	–	(1.1)	1.1	–
Other net losses		(1.1)	–	(1.1)	1.1	–
Share of results of joint ventures	12C	11.6	(11.6)	–	–	–
Income from other investments		1.3	–	1.3	–	1.3
Operating profit		80.6	3.6	84.2	9.6	93.8
Net finance costs	6	(23.6)	(3.6)	(27.2)	(1.1)	(28.3)
Profit before tax		57.0	–	57.0	8.5	65.5
Tax charge	7	(1.2)	–	(1.2)	–	(1.2)
Profit for the period		55.8	–	55.8	8.5	64.3

1 Adjusting items between IFRS profit and EPRA earnings, described above as 'Capital and other adjustments', are set out in note 9A.

2 Proportionally consolidated figure includes £7.8m of variable rents calculated by reference to occupiers' turnover.

2. PROPORTIONALLY CONSOLIDATED INFORMATION – continued

A. PROFIT FOR THE PERIOD - continued

				Six months ended 30 June 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	80.8	54.7	135.5	–	135.5
Gross rental income[2]	3A, 4	57.2	47.4	104.6	–	104.6
Service charge income	4	18.6	7.3	25.9	–	25.9
		75.8	54.7	130.5	–	130.5
Service charge expenses		(20.3)	(7.7)	(28.0)	–	(28.0)
Cost of sales	5	(12.8)	(9.8)	(22.6)	–	(22.6)
Net rental income		42.7	37.2	79.9	–	79.9
Gross administration costs	5	(22.9)	(0.2)	(23.1)	1.1	(22.0)
Other income	4	5.0	–	5.0	–	5.0
Net administration expenses		(17.9)	(0.2)	(18.1)	1.1	(17.0)
Profit from operating activities		24.8	37.0	61.8	1.1	62.9
Net revaluation gains on properties		20.6	5.7	26.3	(26.3)	–
Profit on sale of properties	8	4.0	–	4.0	(4.0)	–
Change in fair value of other investments		(0.3)	–	(0.3)	0.3	–
Other net gains		3.7	–	3.7	(3.7)	–
Share of results of joint ventures	12C	39.3	(39.3)	–	–	–
Operating profit		88.4	3.4	91.8	(28.9)	62.9
Net finance costs	6	(9.3)	(3.4)	(12.7)	(1.6)	(14.3)
Profit before tax		79.1	–	79.1	(30.5)	48.6
Tax charge	7	(0.2)	–	(0.2)	–	(0.2)
Profit for the period		78.9	–	78.9	(30.5)	48.4
Less profit attributable to non-controlling interests[3]		(0.2)	–	(0.2)	–	(0.2)
Profit for the period attributable to equity shareholders		78.7	–	78.7	(30.5)	48.2

1 Adjusting items between IFRS loss and EPRA earnings, described above as 'Capital and other adjustments', are set out in note 9A.

2 Proportionally consolidated figure includes £6.1m of variable rents calculated by reference to occupiers' turnover.

3 Reflects the proportion of profit in the period which was due to the non-controlling interests in Brent Cross. See note 12B for further details.

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 ('Share of Joint ventures').

	Note	30 June 2026 Reported Group £m	30 June 2026 Share of Joint ventures £m	30 June 2026 Proportionally consolidated £m	31 December 2025 Reported Group £m	31 December 2025 Share of Joint ventures £m	31 December 2025 Proportionally consolidated £m
Non-current assets							
Investment properties	11,3B	2,932.8	663.6	3,596.4	2,879.8	669.5	3,549.3
Interests in leasehold properties		50.5	6.7	57.2	51.2	6.7	57.9
Right-of-use assets		6.3	–	6.3	6.7	–	6.7
Plant and equipment		0.4	–	0.4	0.4	–	0.4
Investment in joint ventures	12D	537.8	(537.8)	–	538.0	(538.0)	–
Other investments		–	–	–	9.4	–	9.4
Trade and other receivables		4.7	2.2	6.9	4.0	1.7	5.7
Derivative financial instruments		3.4	0.2	3.6	–	–	–
		3,535.9	134.9	3,670.8	3,489.5	139.9	3,629.4
Current assets							
Trade and other receivables	13	96.9	4.9	101.8	90.8	7.6	98.4
Derivative financial instruments		0.6	–	0.6	1.0	–	1.0
Restricted monetary assets		27.5	–	27.5	21.4	–	21.4
Cash and cash equivalents		469.2	31.1	500.3	328.5	28.5	357.0
		594.2	36.0	630.2	441.7	36.1	477.8
Total assets		4,130.1	170.9	4,301.0	3,931.2	176.0	4,107.2
Current liabilities							
Trade and other payables		(172.3)	(14.3)	(186.6)	(164.6)	(17.7)	(182.3)
Obligations under head leases		(0.1)	–	(0.1)	(0.1)	–	(0.1)
Loans	14	(601.2)	–	(601.2)	(104.3)	–	(104.3)
Tax		(2.6)	–	(2.6)	(2.0)	–	(2.0)
Derivative financial instruments		–	–	–	(0.3)	–	(0.3)
		(776.2)	(14.3)	(790.5)	(271.3)	(17.7)	(289.0)
Non-current liabilities							
Trade and other payables		(34.6)	(1.4)	(36.0)	(33.4)	(1.2)	(34.6)
Obligations under head leases		(56.5)	(7.2)	(63.7)	(57.1)	(7.1)	(64.2)
Loans	14	(1,158.8)	(148.0)	(1,306.8)	(1,473.9)	(149.6)	(1,623.5)
Deferred tax		(0.7)	–	(0.7)	(0.7)	–	(0.7)
Derivative financial instruments		–	–	–	–	(0.4)	(0.4)
		(1,250.6)	(156.6)	(1,407.2)	(1,565.1)	(158.3)	(1,723.4)
Total liabilities		(2,026.8)	(170.9)	(2,197.7)	(1,836.4)	(176.0)	(2,012.4)
Net assets		2,103.3	–	2,103.3	2,094.8	–	2,094.8
EPRA NTA adjustments	9B			0.9			0.9
EPRA NTA	9B			2,104.2			2,095.7
EPRA NTA per share	10C			£3.94			£3.94

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 for details) and hence where the results and net assets are directly included, on a line-by-line basis, in the IFRS interim 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 combination of properties within the Reported Group and Share of Joint ventures is labelled as the 'Group portfolio'.

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

Proportionally consolidated	Gross rental income Six months ended 30 June 2026 £m	Gross rental income Six months ended 30 June 2025 £m	Net rental income Six months ended 30 June 2026 £m	Net rental income Six months ended 30 June 2025 £m
Flagship destinations				
UK	75.5	51.0	64.0	39.3
France	28.6	27.5	23.1	21.8
Ireland	22.1	18.8	19.5	16.2
	126.2	97.3	106.6	77.3
Developments and other	6.8	7.3	5.5	2.6
Group portfolio – proportionally consolidated	133.0	104.6	112.1	79.9
Less Share of Joint ventures	(24.2)	(47.4)	(20.2)	(37.2)
Reported Group	108.8	57.2	91.9	42.7

B. Investment properties assets by segment

Proportionally consolidated	30 June 2026 Property valuation £m	30 June 2026 Capital expenditure £m	30 June 2026 Net revaluation (losses)/gains £m	31 December 2025 Property valuation £m	31 December 2025 Capital expenditure £m	31 December 2025 Net revaluation gains £m
Flagship destinations						
UK	1,612.0	23.2	(6.7)	1,594.0	29.2	61.5
France	1,018.8	6.9	(4.7)	1,030.9	10.3	1.6
Ireland	651.4	3.5	4.6	617.0	6.6	32.1
	3,282.2	33.6	(6.8)	3,241.9	46.1	95.2
Developments and other	314.2	15.5	(1.7)	307.4	20.8	25.1
Group portfolio – proportionally consolidated	3,596.4	49.1	(8.5)	3,549.3	66.9	120.3
Less Share of Joint ventures[1]	(663.6)	(5.8)	4.9	(669.5)	(31.0)	(35.7)
Reported Group	2,932.8	43.3	(3.6)	2,879.8	35.9	84.6

1 The property valuation of joint ventures comprises: UK Flagship destinations: £111.0m (31 December 2025: £110.4m); Ireland flagship destinations: £474.2m (31 December 2025: £480.2m) and Developments and other £78.4m (31 December 2025: £78.9m).

4. REVENUE

	Note	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Base rent		**78.7**	42.6
Turnover rent		**6.9**	3.1
Car park income[1]		**13.5**	6.7
Lease incentive recognition		**4.8**	1.1
Other rental income		**4.9**	3.7
Gross rental income	2A	**108.8**	57.2
Service charge income[1]	2A	**30.6**	18.6
Other income			
– Property fee income[1]		**3.1**	3.0
– Joint venture management fees[1]		**1.1**	2.0
		4.2	5.0
Total		**143.6**	80.8

1 Revenue for these categories amounted to £48.3m (six months ended 30 June 2025: £30.3m) and is recognised under IFRS 15 'Revenue from Contracts with Customers'. All other revenue is recognised in accordance with IFRS 16 'Leases'.

5. COSTS

	Note	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Ground rents payable		**0.8**	0.8
Inclusive lease costs recovered through rent		**2.5**	1.8
Other property outgoings[1]		**12.0**	10.2
Cost of sales	2A	**15.3**	12.8
Employee costs		**15.7**	14.0
Depreciation		**0.4**	0.6
Other administration costs		**7.6**	7.2
Gross administration costs (EPRA basis)	2A	**23.7**	21.8
Business transformation costs – excluded from EPRA earnings	9A	**–**	1.1
Gross administration costs		**23.7**	22.9
Total		**39.0**	35.7

1 Includes charges and credits in respect of expected credit losses as set out in note 13.

6. NET FINANCE COSTS

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Interest receivable on derivatives	4.6	4.7
Bank and other interest receivable	4.2	15.6
Finance income	**8.8**	20.3
Interest on bank loans and overdrafts	(4.5)	(1.7)
Interest on bonds and related charges	(26.9)	(27.7)
Interest on senior notes and related charges	(0.2)	(0.6)
Interest on obligations under head leases and other lease obligations	(1.7)	(1.3)
Gross interest costs	**(33.3)**	(31.3)
Interest capitalised	0.3	–
Interest costs excluded from EPRA earnings:		
Debt and loan facility cancellation costs	(0.8)	(0.2)
Fair value gains on derivatives	1.4	1.9
Finance costs	**(32.4)**	(29.6)
Net finance costs	**(23.6)**	(9.3)

7. TAX CHARGE

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
UK current tax	1.0	–
Foreign current tax	0.2	0.2
Tax charge	**1.2**	0.2

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 a number of 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.

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 advisors 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. DISPOSALS

Six months ended 30 June 2026
In February 2026, the Group completed the disposal of its remaining development land at Leeds Eastgate for proceeds of £6.3m, 6% above the 31 December 2025 book value.

In June 2026, the Group completed the disposal of its effective 7.3% share in VIA Outlets Zweibrücken B.V. through the sale of its sole fixed asset investment, Zweibrücken NL Holdco BV, for gross proceeds of £8.7m.

After taking into account selling costs, the Group recognised a total net loss on disposals of £1.1m in the first half of the year.

Six months ended 30 June 2025
In April 2025, the Group completed the disposal of the majority of its development land at Leeds Eastgate for 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 disposal of £4.0m in the first half of the year.

9. KEY ALTERNATIVE PERFORMANCE MEASURES

As explained in note 1C, the Group uses several alternative performance measures ('APMs'), being financial measures not specified under IFRS, to monitor the performance of the business.

From an earnings perspective, the key measure is EPRA earnings which 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 Group also presents its earnings on a 'Headline' basis, calculated in accordance with the requirements of the Johannesburg Stock Exchange listing requirements.

For net assets, 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.

The reconciliation of these measures to IFRS is presented in the tables below.

A. Alternative earnings measures

		Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Profit for the period – IFRS		55.8	78.9
Profit attributable to non-controlling interests		–	(0.2)
Profit for the period attributable to equity shareholders	A	55.8	78.7
Adjustments:			
Net revaluation losses/(gains) on properties		8.5	(26.3)
Loss/(Profit) on disposals		1.1	(4.0)
Sub-total: Adjustments for Headline earnings	B	9.6	(30.3)
Included in net finance costs:			
– Debt and loan facility cancellation costs		0.8	0.2
– Change in fair value of derivatives[1]		(1.9)	(1.8)
Change in fair value of other investments[2]		–	0.3
Adjustments related to non-operating and exceptional items:			
– Business transformation costs[3]		–	1.1
Total: Adjustments for EPRA earnings	C	8.5	(30.5)
Headline earnings	A+B	65.4	48.4
EPRA earnings[1]	A+C	64.3	48.2

1 The change in fair value of derivatives are excluded from EPRA earnings as the gains and losses are unrealised and reflect mark-to-market movements in the period which will unwind assuming the instruments are held to maturity. For the six months ending 30 June 2026, the movement above includes a gain of £0.5m (HY25: Loss of £0.1m) relating to the Share of Joint ventures.

2 Relates to the fair value movement based on the fair value of the underlying net assets of the Group's effective 7.3% share in VIA Outlets Zweibrücken B.V which was sold in June 2026 (see note 8).

3 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 H1 25 related primarily to system related costs. The costs were incremental and in the opinion of the Directors did not form part of underlying operations. These costs were incurred after the announcement of the strategy but ceased with effect from 30 June 2025.

9. KEY ALTERNATIVE PERFORMANCE MEASURES – continued

B. Net Asset measures

30 June 2026	Reported Group £m	Share of Joint ventures £m	Total £m
Equity shareholders' funds	**2,103.3**	**–**	**2,103.3**
Change in fair value of borrowings[1]	**(3.5)**	**(2.7)**	**(6.2)**
EPRA NDV			**2,097.1**
Deduct change in fair value of borrowings[1]	**3.5**	**2.7**	**6.2**
Deferred tax – 50% share[2]	**0.4**	**–**	**0.4**
Fair value of currency swaps as a result of interest rates[3]	**0.8**	**–**	**0.8**
Fair value of interest rate swaps	**(0.1)**	**(0.2)**	**(0.3)**
EPRA NTA			**2,104.2**
Deferred tax – remaining 50% share[2]			**0.4**
Purchasers' costs[4]			**228.8**
EPRA NRV			**2,333.4**

31 December 2025	Reported Group £m	Share of Joint ventures £m	Total £m
Equity shareholders' funds	2,094.8	–	2,094.8
Change in fair value of borrowings[1]	(5.9)	(3.2)	(9.1)
EPRA NDV			2,085.7
Deduct change in 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

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 property portfolio be acquired at period end market rates.

10. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

The calculations of the earnings per share ('EPS') measures set out below are based on profit for the period calculated on IFRS, Headline and EPRA bases as shown in note 9A and the weighted average number of shares in issue during the period. 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.

Basic EPS measures are calculated by dividing the earnings attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the period. 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 period. 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 period.

Net assets per share comprise net assets calculated in accordance with EPRA guidelines, as set out in note 9B, divided by the number of shares in issue at the year end.

A. Number of ordinary shares for per share calculations

	Six months ended 30 June 2026 million	Six months ended 30 June 2025 million
Weighted average number of shares		
For purposes of basic IFRS EPS and EPRA EPS	**530.8**	487.0
Effect of potentially dilutive shares (share awards)	**3.1**	2.0
For purposes of diluted IFRS, EPRA and Headline EPS	**533.9**	489.0

	30 June 2026 million	31 December 2025 million
Shares in issue (for purposes of net asset per share calculations)	**534.7**	532.1

B. Earnings per share

	Earnings		Earnings per share			
			Basic		Diluted	
	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Six months ended 30 June 2026 pence	Six months ended 30 June 2025 pence	Six months ended 30 June 2026 pence	Six months ended 30 June 2025 pence
IFRS	**55.8**	78.7	**10.5p**	16.2p	**10.5p**	16.1p
Headline	**65.4**	48.4	**12.3p**	9.9p	**12.2p**	9.9p
EPRA	**64.3**	48.2	**12.1p**	9.9p	**12.0p**	9.9p

C. Net Asset Value per share

	Net asset value		Net asset value per share	
	30 June 2026 £m	31 December 2025 £m	30 June 2026 £	31 December 2025 £
EPRA NDV	**2,097.1**	2,085.7	**3.92**	3.92
EPRA NTA	**2,104.2**	2,095.7	**3.94**	3.94
EPRA NRV	**2,333.4**	2,316.7	**4.36**	4.35

11. INVESTMENT PROPERTIES

A. Valuations – Movement in period

	30 June 2026 £m	31 December 2025 £m
At beginning of period	2,879.8	1,487.0
Net revaluation (losses)/gains	(3.6)	84.6
Transfer from investment in joint ventures[1]	–	593.7
Acquisitions[1]	36.5	633.4
Capital expenditure	43.3	35.9
Capitalised interest	0.3	0.1
Disposals (see note 8)	(6.0)	(20.4)
Exchange adjustment	(17.5)	65.5
At end of period	**2,932.8**	**2,879.8**

1 For 2026, acquisitions primarily reflect the purchase of the 50% co-ownership interest in Ilac, Dublin. For 2025, the transfer from investment in joint ventures and acquisitions 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%). See note 12B for further details.

Properties are stated at fair value, valued by professionally qualified external valuers in accordance with RICS Valuation – Global Standards. The portfolio valuation allocation by valuer at 30 June 2026 was as follows:

CBRE	UK flagships, Developments and other properties
Jones Lang LaSalle	UK flagships, French flagships, Developments and other properties
Cushman and Wakefield	Irish flagships, Developments and other properties

Due to the estimation and judgement required in the valuations which are derived from data that is not publicly available, these valuations are classified as Level 3 in the IFRS 13 fair value hierarchy. A reconciliation of the Group portfolio valuation to Reported Group is shown in note 3B. A listing of the Group's properties is on page 52.

B. Valuations – Sensitivity analysis

			Valuation				Valuation sensitivity
	Reported Group	Share of Joint ventures	Group portfolio	Nominal equivalent yield (NEY)		Estimated rental value (ERV)	
Proportionally consolidated	£m	£m	£m	-25bp £m	+25bp £m	+5% £m	-5% £m
Flagship destinations							
UK	1,501.0	111.0	1,612.0	54.6	(51.1)	80.6	(80.6)
France	1,018.8	–	1,018.8	52.4	(47.5)	50.9	(50.9)
Ireland	177.2	474.2	651.4	26.3	(24.3)	32.6	(32.6)
	2,697.0	585.2	3,282.2	133.3	(122.9)	164.1	(164.1)
Developments and other	235.8	78.4	314.2				
Group portfolio	2,932.8	663.6	3,596.4				

C. Joint operations

At 31 December 2025, the Group's investment properties included Pavilions and Ilac, both in Dublin. These were treated as joint operations under IFRS.

On 28 May 2026, the Group acquired the 50% interest in Ilac. For accounting purposes the acquisition was treated as an asset acquisition. The remaining joint operation at 30 June 2026, Pavilions, is jointly controlled in 50% co-ownership with Irish Life Assurance plc.

12. INVESTMENTS IN JOINT VENTURES

The Group has a number of investments in joint ventures which hold both Flagship destinations and Development and other properties as outlined below. As explained on page 8 of the Financial Review and in note 3 to the interim financial statements, 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.

A. Investments at 30 June 2026

Joint venture	Partner	Principal property	Share
United Kingdom			
Bishopsgate Goodsyard Regeneration Limited	Ballymore Properties	The Goodsyard	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%

B. Changes in investments

Six months ended 30 June 2026
There were no ownership changes to the Group's joint venture investments in the first half of 2026.

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. The share of profit attributable to non-controlling interests in the six months to 30 June 2025 was £0.2m
- 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)

For the year ended 31 December 2025, 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 12C) resulted in an increase in Reported Group investment property of £1,227m (note 11A). Subsequently a revaluation gain of £30m was recognised, equivalent to a 6% average discount on acquisition. As at 30 June 2025, the total net cash flow in relation to the H1 25 acquisitions (net of transaction costs and cash acquired) was £187m (being £167m for property acquisitions and £20m for the acquisition of non-controlling interests).

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.

12. INVESTMENTS IN JOINT VENTURES – continued

C. Results

Group proportionate share	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Gross rental income	**24.2**	47.4
Net rental income	**20.2**	37.2
Administration expenses	**(0.1)**	(0.2)
Profit from operating activities	**20.1**	37.0
Net revaluation (losses)/gains on properties	**(4.9)**	5.7
Operating profit	**15.2**	42.7
Finance income	**0.2**	1.2
Finance costs	**(3.8)**	(4.6)
Profit for the period	**11.6**	39.3

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.

D. Net assets

Group proportionate share	30 June 2026 £m	31 December 2025 £m
Non-current assets		
Investment properties	**663.6**	669.5
Interest in leasehold properties	**6.7**	6.7
Derivative financial instruments	**0.2**	–
Other non-current assets	**2.2**	1.7
	672.7	677.9
Current assets		
Other current assets	**4.9**	7.6
Cash and cash equivalents	**31.1**	28.5
	36.0	36.1
Current liabilities		
Trade and other payables	**(14.3)**	(17.7)
	(14.3)	(17.7)
Non-current liabilities		
Obligations under head leases	**(7.2)**	(7.1)
Loans - secured	**(148.0)**	(149.6)
Other payables	**(1.4)**	(1.6)
	(156.6)	(158.3)
Net assets	**537.8**	538.0

E. Reconciliation of movements in investment in joint ventures

	30 June 2026 £m	31 December 2025 £m
At beginning of period	**538.0**	1,088.2
Share of results of joint ventures	**11.6**	88.6
Advances	**–**	3.9
Cash distributions (including interest)[1]	**(5.8)**	(36.1)
Other receivables	**(1.2)**	(4.7)
Derecognition of joint venture[2]	**–**	(619.3)
Exchange and other movements	**(4.8)**	17.4
At end of period	**537.8**	538.0

1 Comprises distributions of £5.8m (FY25: £30.6m) and interest previously accrued of £nil (FY25: £5.5m).

2 Reflects joint venture acquisitions in 2025 as explained in note 12B.

13. TRADE AND OTHER RECEIVABLES

Included in the current trade and other receivables balance of £96.9m (31 December 2025: £90.8m) are the following amounts in respect of trade (tenant) receivables, together with the respective provisions calculated in accordance with the expected credit loss methodology set out in IFRS 9:

Trade (tenant) receivables analysis

	30 June 2026			31 December 2025		
Proportionally consolidated	Gross trade receivables £m	Provision £m	Net trade receivables £m	Gross trade receivables £m	Provision £m	Net trade receivables £m
UK	20.5	(3.5)	17.0	24.9	(5.0)	19.9
France	26.0	(7.3)	18.7	25.1	(8.9)	16.2
Ireland	3.9	(0.7)	3.2	5.4	(0.2)	5.2
Group portfolio	50.4	(11.5)	38.9	55.4	(14.1)	41.3
Less: Share of Joint ventures	(3.3)	0.9	(2.4)	(5.9)	0.4	(5.5)
Reported Group	47.1	(10.6)	36.5	49.5	(13.7)	35.8

Net trade receivables as presented do not include deposits, which are included in trade and other payables, but taken together with VAT, do form part of the assessment of the required provision.

14. LOANS

A. Loan profile[1]

	Maturity	30 June 2026 £m	31 December 2025 £m
Senior notes[2]	2026	–	61.1
£43.2m 6% bonds[2]	2026	–	43.2
€700m 1.75% euro bonds[3]	2027	601.2	–
Total (shown in current liabilities)		601.2	104.3
€700m 1.75% euro bonds[3]	2027	–	608.7
Senior notes	2028	11.0	11.1
£56.8m 7.25% sterling bonds	2028	56.1	55.9
£100m bank loan	2028	99.6	99.5
Senior notes	2031	4.9	5.1
€350m 3.875% bonds[4]	2031	298.9	–
€350m 3.5% bonds	2032	298.7	302.6
£400m 5.875% sterling bonds	2036	392.9	392.6
Unamortised facility fees	2027-29	(3.3)	(1.6)
Total (shown in non-current liabilities)		1,158.8	1,473.9
Total		1,760.0	1,578.2

1 All loans are unsecured.
2 Repaid in January and February 2026 using existing cash reserves.
3 The coupon on the €700m 1.75% bonds was linked to two sustainability performance targets, with the coupon subject to an increase of 37.5 basis points per annum per target for the final year of the bonds if the targets were not met. Both targets were tested in the first half of 2026, based on emissions in 2025 compared to a 2019 benchmark, with both targets being met such that the coupon remains unchanged.
4 In June 2026, the Group issued €350m 3.875% bonds maturing in 2031.

B. Undrawn committed facilities

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

	Expiry date at 30 June 2026	30 June 2026 £m	31 December 2025 £m
RCF signed April 2022[1]	n/a	–	463.0
RCF signed April 2025[2]	2029	50.0	50.0
RCF signed April 2025[2]	2029	100.0	100.0
RCF signed April 2026[1]	2029	463.0	–
Total		613.0	613.0

1 In April 2026, we agreed a new £463m RCF maturing in April 2029 and cancelled the existing RCF which was due to mature in April 2027. The new facility contains two one-year extension options, subject to lender consent, with the lender group and key terms otherwise unchanged.
2 In April 2026, the Group obtained lender consent for a one-year extension to two RCFs of £100.0m and £50.0m respectively, such that they now mature in 2029.

15. 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

		30 June 2026		31 December 2025	
	Hierarchy	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Bonds	Level 1	1,647.8	1,648.3	1,403.0	1,407.6
Senior notes	Level 2	15.9	15.2	77.3	76.5
Unamortised facility fees	Level 2	(3.3)	–	(1.6)	–
Unsecured bank loans and overdrafts	Level 2	99.6	100.0	99.5	100.0
Fair value of currency swaps	Level 2	(3.9)	(3.9)	(1.0)	(1.0)
Borrowings		1,756.1	1,759.6	1,577.2	1,583.1
Fair value of interest rate swaps	Level 2	(0.1)	(0.1)	0.3	0.3
Fair value of other investments[1]	Level 3	–	–	9.4	9.4

1 In June 2026, the Group completed the disposal of its effective 7.3% share in VIA Outlets Zweibrücken B.V. through the sale of its sole fixed asset investment, Zweibrücken NL Holdco BV, for gross proceeds of £8.7m.

16. DIVIDENDS

The Directors have declared an interim dividend of 9.67 pence per share. The dividend is payable on 15 October 2026 to shareholders on the register at the close of business on 4 September 2026 and represents a 22% increase to the 2025 interim dividend of 7.94 pence per share. The dividend will be paid entirely as a cash PID, net of withholding tax where appropriate.

	Cash dividend per share	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
2024 final dividend	8.07p	–	39.6
2025 final dividend	8.56p	45.5	–
		45.5	39.6
Cash flow analysis:			
Dividends paid (net of withholding tax)		38.2	39.6
Withholding tax – 2025 interim dividend		6.7	–
		44.9	39.6

17. NOTES TO THE CASH FLOW STATEMENT

A. Analysis of items included in operating cash flows

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Net movements in working capital		
Movements in working capital:		
- (Increase)/decrease in receivables	(1.5)	6.6
- (Decrease)/increase in payables	(5.5)	9.7
	(7.0)	16.3
Non-cash items		
Increase in accrued rents receivable	(4.7)	(1.1)
Decrease in loss allowance provisions[1]	1.4	1.9
Amortisation of lease incentives and other costs	0.2	0.2
Depreciation	0.4	0.6
Other non-cash items including share-based payment charge	3.1	0.7
	0.4	2.3

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

B. Analysis of movements in net debt

	30 June 2026			31 December 2025		
	Cash and cash equivalents £m	Borrowings £m	Net debt £m	Cash and cash equivalents £m	Borrowings £m	Net debt £m
At 1 January	328.5	(1,577.2)	(1,248.7)	737.9	(1,472.0)	(734.1)
Cash flow	141.4	(201.1)	(59.7)	(412.1)	(40.3)	(452.4)
Change in fair value of currency swaps	–	1.0	1.0	–	3.1	3.1
Exchange and other non-cash movements	(0.7)	21.2	20.5	2.7	(68.0)	(65.3)
At end of period	469.2	(1,756.1)	(1,286.9)	328.5	(1,577.2)	(1,248.7)

18. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

	30 June 2026 £m	31 December 2025 £m
Reported Group:		
– guarantees given	**0.5**	0.5
– claims arising in the normal course of business	**34.3**	40.2
	34.8	40.7
Share of Joint ventures – claims arising in the normal course of business	**11.0**	11.1
Total – proportionally consolidated	**45.8**	51.8

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 £143m (31 December 2025: minimum £nil and maximum £139m). The Directors have not provided for this amount because they do not believe an outflow is probable.

B. Capital commitments on investment properties

	30 June 2026 £m	31 December 2025 £m
Reported Group	**38.0**	42.2
Share of Joint ventures	**25.4**	28.8
Total – proportionally consolidated	**63.4**	71.0

19. POST BALANCE SHEET EVENTS

On 7 July 2026, the Group sold the majority of its interests in Dublin Central for gross proceeds of €67.0m (£57.7m), this compared to a June 2026 book value of €27.3m (£23.5m) reflecting its existing use.

On 29 July 2026, the Group acquired a 50% interest in Manchester Arndale from Palma Arndale BidCo Limited for a headline price of £218m. This is to be funded through existing cash resources and an equity placing of up to 10.0% of total outstanding shares.

ADDITIONAL INFORMATION

Unaudited – not part of condensed consolidated interim financial statements

	Table		Table
EPRA performance measures	1	**Financial 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 expires and breaks	6	EPRA loan to value	17
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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 listed real estate companies in Europe.

As with other real estate companies, we have adopted the EPRA Best Practice Recommendations ('EPRA BPR'). 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]	Six months ended 30 June 2026	Six months ended 30 June 2025
Earnings	9A	**£64.3m**	£48.2m
Earnings per share (EPS)	10B	**12.1p**	9.9p
Like-for-like net rental income growth	Table 2	**4.8%**	4.0%
Cost ratio (including vacancy costs)	Table 19	**28.4%**	38.3%

		30 June 2026	31 December 2025
Net disposal value (NDV) per share	10C	**£3.92**	£3.92
Net tangible assets value (NTA) per share	10C	**£3.94**	£3.94
Net reinstatement value (NRV) per share	10C	**£4.36**	£4.35
Net initial yield (NIY)	Table 10	**5.9%**	5.9%
Topped-up net initial yield	Table 10	**6.2%**	6.3%
Vacancy rate	Table 5	**4.8%**	4.8%
Loan to value	Table 17	**41.5%**	41.2%

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

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	Six months ended 30 June 2026 £m	Reported Group £m	Share of Joint ventures £m	Six months ended 30 June 2025 £m
Base rent	**78.7**	**16.4**	**95.1**	42.6	32.9	75.5
Turnover rent	**6.9**	**0.9**	**7.8**	3.1	3.0	6.1
Car park income	**13.5**	**3.6**	**17.1**	6.7	6.5	13.2
Commercialisation income	**3.6**	**0.7**	**4.3**	1.4	1.8	3.2
Surrender premiums	**0.5**	**1.4**	**1.9**	2.0	0.7	2.7
Lease incentive recognition	**4.8**	**0.4**	**5.2**	1.1	2.0	3.1
Other rental income	**0.8**	**0.8**	**1.6**	0.3	0.5	0.8
Gross rental income	**108.8**	**24.2**	**133.0**	57.2	47.4	104.6
Net service charge expense	**(1.6)**	**(0.3)**	**(1.9)**	(1.7)	(0.4)	(2.1)
Ground rents payable	**(0.8)**	**(0.1)**	**(0.9)**	(0.8)	(0.1)	(0.9)
Inclusive lease costs recovered through rent	**(2.5)**	**(0.4)**	**(2.9)**	(1.8)	(1.7)	(3.5)
Car park costs	**(1.5)**	**(1.1)**	**(2.6)**	(1.8)	(2.2)	(4.0)
Other property outgoings	**(10.5)**	**(2.1)**	**(12.6)**	(8.4)	(5.8)	(14.2)
Cost of sales	**(15.3)**	**(3.7)**	**(19.0)**	(12.8)	(9.8)	(22.6)
Net rental income	**91.9**	**20.2**	**112.1**	42.7	37.2	79.9

Net rental income
Table 3

Six months ended 30 June 2026

Proportionally consolidated	Properties owned throughout 2025/26 £m	*Change in like-for-like NRI %*	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
UK	**37.6**	***1.9***	**–**	**26.4**	**–**	**64.0**
France	**23.1**	***3.0***	**–**	**–**	**–**	**23.1**
Ireland	**18.9**	***13.7***	**–**	**0.4**	**0.2**	**19.5**
Flagship destinations	**79.6**	***4.8***	**–**	**26.8**	**0.2**	**106.6**
Developments and other	**–**	***n/a***	**(0.2)**	**1.6**	**4.1**	**5.5**
Group portfolio	**79.6**	***n/a***	**(0.2)**	**28.4**	**4.3**	**112.1**

Six months ended 30 June 2025

Proportionally consolidated	Properties owned throughout 2025/26 £m	Exchange £m	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
UK	36.9	–	0.1	2.3	–	39.3
France	22.4	(0.6)	–	–	–	21.8
Ireland	16.6	(0.4)	–	–	–	16.2
Flagship destinations	75.9	(1.0)	0.1	2.3	–	77.3
Developments and other	–	(0.1)	0.8	–	1.9	2.6
Group portfolio	75.9	(1.1)	0.9	2.3	1.9	79.9

The portfolio value on which like-for-like growth is based was £2,606m at 30 June 2026.

PORTFOLIO ANALYSIS – continued

Other rental data
Table 4

Proportionally consolidated	Gross rental income £m	Net rental income £m	Vacancy rate[1] %	Average passing rent[2] £/m²	Passing rent[3] £m	Estimated rental value[4] £m	Passing rent for reversion[5] £m	Reversion[6] %
	Six months ended 30 June 2026		At 30 June 2026					
UK	75.5	64.0	4.4	425	144.6	139.5	129.5	7.8
France	28.6	23.1	5.2	510	56.2	62.6	55.2	13.5
Ireland	22.1	19.5	3.0	510	45.1	46.0	43.2	6.4
Flagship destinations	126.2	106.6	4.4	465	245.9	248.1	227.9	8.9
Developments and other	6.8	5.5	15.4	295	9.6	11.3	9.7	16.3
Group portfolio	133.0	112.1	4.8	450	255.5	259.4	237.6	9.2
	Six months ended 30 June 2025		At 31 December 2025					
UK	51.0	39.3	3.5	415	143.0	138.8	129.4	7.3
France	27.5	21.8	5.7	445	56.4	63.3	56.5	12.1
Ireland	18.8	16.2	4.9	500	41.4	43.3	39.6	9.3
Flagship destinations	97.3	77.3	4.3	445	240.8	245.4	225.5	8.8
Developments and other	7.3	2.6	14.5	295	9.8	11.3	9.7	15.3
Group portfolio	104.6	79.9	4.8	435	250.6	256.7	235.2	9.1

1 See Table 5 for analysis of vacancy.

2 Average passing rent at the period 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 period end from an investment property, after any rent-free periods and after deducting head rents and car parking and commercialisation running costs totalling £20.1m (FY25: £18.7m).

4 The estimated rental value ('ERV') at the period end calculated by the Group's valuers and included within the unobservable inputs to the portfolio valuations as defined by IFRS 13. At 30 June 2026, this includes ERV for vacant space of £11.0m (FY25: £10.8m) as per Table 5 and ERV for space undergoing reconfiguration of £4.1m - UK £2.1m, France £1.4m, Ireland £0.6m (FY25: £2.4m - UK £2.0m, Ireland £0.4m).

5 To provide a better comparison to ERV, which the valuers provide 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.

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

	30 June 2026			31 December 2025			30 June 2025		
Proportionally consolidated	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 %	ERV of vacant space £m	Total ERV for vacancy[1] £m	Vacancy rate %
UK	5.2	117.3	4.4	4.1	117.5	3.5	4.5	85.8	5.3
France	3.2	60.9	5.2	3.5	62.4	5.7	4.8	60.7	7.8
Ireland	1.2	40.9	3.0	1.9	38.8	4.9	0.6	35.2	1.8
Flagship destinations	9.6	219.1	4.4	9.5	218.7	4.3	9.9	181.7	5.4
Developments and other	1.4	9.1	15.4	1.3	9.1	14.5	0.7	5.9	11.8
Group portfolio	11.0	228.2	4.8	10.8	227.8	4.8	10.6	187.6	5.6

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

PORTFOLIO ANALYSIS – continued

Lease expiries and breaks at 30 June 2026
Table 6

Proportionally consolidated	Rental income based on passing rent of leases that expire/break in: Holding over £m	2026 £m	2027 £m	2028 £m	Total £m	ERV of leases that expire/break in: Holding over £m	2026 £m	2027 £m	2028 £m	Total £m	Weighted average unexpired lease term: to break years	to expiry years
UK	4.4	8.0	18.1	17.1	47.6	4.7	8.4	18.7	17.8	49.6	4.7	6.8
France	2.5	0.5	1.5	2.0	6.5	3.1	1.3	1.8	2.1	8.3	2.4	6.1
Ireland	3.4	0.7	1.4	1.7	7.2	4.0	1.1	1.5	1.7	8.3	4.7	6.3
Flagship destinations	10.3	9.2	21.0	20.8	61.3	11.8	10.8	22.0	21.6	66.2	4.1	6.5
Developments and other	0.8	0.6	0.9	1.7	4.0	0.9	0.6	0.9	1.7	4.1	4.3	5.9
Group portfolio	11.1	9.8	21.9	22.5	65.3	12.7	11.4	22.9	23.3	70.3	4.1	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 an 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). For France, the analysis is based on the date of lease expiry.

Top ten occupiers at 30 June 2026 (ranked by passing rent)
Table 7

Proportionally consolidated	Passing rent £m	% of total passing rent
Inditex	15.9	6.2
JD Sports	4.2	1.6
Next	4.2	1.6
H&M	4.1	1.6
Selfridges	3.8	1.5
Marks & Spencer	3.6	1.4
Watches of Switzerland	3.5	1.4
CK Hutchison (Superdrug, Perfume Shop)	3.3	1.3
Boots	2.9	1.1
Apple	2.7	1.1
	48.2	18.8

Valuation analysis
Table 8

30 June 2026

Proportionally consolidated	Properties at valuation £m	Net revaluation (losses)/gains £m	Income return %	Capital return %	Total return %	Net initial yield %	Nominal equivalent yield[1] %
UK	1,612.0	(6.7)	4.1	(0.3)	3.7	6.8	7.6
France	1,018.8	(4.7)	2.3	(0.5)	1.8	4.4	5.1
Ireland	651.4	4.6	3.3	0.6	4.0	5.9	6.4
Flagship destinations	3,282.2	(6.8)	3.4	(0.2)	3.2	5.9	6.6
Developments and other	314.2	(1.7)	1.7	(0.2)	1.4	8.0	9.1
Group portfolio	3,596.4	(8.5)	3.2	(0.2)	3.0	5.9	6.7

31 December 2025

Proportionally consolidated	Properties at valuation £m	Net revaluation gains £m	Income return %	Capital return %	Total return %	Net initial yield %	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
Group portfolio	3,549.3	120.3	6.0	4.0	10.2	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 6.7% (31 December 2025: 6.8%).

PORTFOLIO ANALYSIS – continued

Capital expenditure (including acquisitions)
Table 9

Proportionally consolidated	Note	Six months ended 30 June 2026 Reported Group £m	Share of Joint ventures £m	Group portfolio £m	Six months ended 30 June 2025 Reported Group £m	Share of Joint ventures £m	Group portfolio £m
Acquisitions		**37**	**–**	**37**	207	–	207
Developments		**11**	**–**	**11**	4	7	11
Capital expenditure – creating area		**–**	**–**	**–**	–	–	–
Capital expenditure – no additional area		**23**	**3**	**26**	7	7	14
Occupier incentives		**9**	**3**	**12**	2	1	3
Capital expenditure	3B	**43**	**6**	**49**	13	15	28
Total		**80**	**6**	**86**	220	15	235
Less non-controlling interests relating to acquisitions		**–**	**–**	**–**	(14)	–	(14)
Conversion from accruals to cash basis		**(10)**	**(1)**	**(11)**	(9)	(1)	(10)
Total on cash basis		**70**	**5**	**75**	197	14	211

Net initial yield
Table 10

Proportionally consolidated		Note/ Table	30 June 2026 £m	31 December 2025 £m
Reported Group (wholly owned and joint operations)		3B	**2,932.8**	2,879.8
Share of Joint ventures		3B	**663.6**	669.5
Group portfolio valuation		3B	**3,596.4**	3,549.3
Less: Developments[1]			**(244.6)**	(242.6)
Completed investment portfolio			**3,351.8**	3,306.7
Purchasers' costs[2]			**219.4**	215.2
Grossed up investment portfolio (excluding developments)	A		**3,571.2**	3,521.9
Annualised cash passing rental income			**250.2**	240.3
Non-recoverable costs			**(34.8)**	(29.2)
Rents payable			**(3.7)**	(4.4)
Annualised net rent	B		**211.7**	206.7
Add:				
Notional rent on expiration of rent-free periods and other lease incentives[3]			**6.5**	11.6
Future rent on signed leases			**2.5**	3.1
Topped-up annualised net rent	C		**220.7**	221.4
Add back: Non-recoverable costs			**34.8**	29.2
Passing rent		Table 4	**255.5**	250.6
EPRA Net initial yield	B/A	Table 8	**5.9%**	5.9%
EPRA 'Topped-up' net initial yield	C/A		**6.2%**	6.3%

1 Developments and other portfolio excluding Bristol Broadmead and Grand Central.

2 Purchasers' costs equate to 6.5% (31 December 2025: 6.5%) of the value of the investment portfolio (excluding developments).

3 Weighted average remaining rent-free period is 0.6 years (31 December 2025: 0.5 years).

FINANCING ANALYSIS

Net debt

Table 11

Proportionally consolidated	30 June 2026 Reported Group £m	30 June 2026 Share of Joint ventures £m	30 June 2026 Total £m	31 December 2025 Reported Group £m	31 December 2025 Share of Joint ventures £m	31 December 2025 Total £m
Cash and cash equivalents	**469.2**	**31.1**	**500.3**	328.5	28.5	357.0
Loans	**(1,760.0)**	**(148.0)**	**(1,908.0)**	(1,578.2)	(149.6)	(1,727.8)
Fair value of currency swaps	**3.9**	**–**	**3.9**	1.0	–	1.0
Net debt	**(1,286.9)**	**(116.9)**	**(1,403.8)**	(1,248.7)	(121.1)	(1,369.8)

Movement in net debt

Table 12

Proportionally consolidated	Six months ended 30 June 2026 £m	Year ended 31 December 2025 £m	Six months ended 30 June 2025 £m
Opening net debt	**(1,369.8)**	(799.0)	(799.0)
Profit from operating activities	**92.5**	143.1	61.8
Net movement in working capital	**(6.9)**	16.1	17.0
Adjustment for non-cash items	**(3.5)**	3.6	3.1
Cash generated from operations	**82.1**	162.8	81.9
Interest received	**7.6**	36.3	22.3
Interest paid	**(32.4)**	(71.8)	(26.9)
Distributions from Value Retail	**–**	6.0	–
Tax paid	**(0.2)**	(1.2)	(1.3)
Cash flows from operating activities	**57.1**	132.1	76.0
Investing activities			
Property acquisitions, net of cash acquired	**(34.7)**	(617.6)	(186.1)
Capital expenditure	**(40.7)**	(65.0)	(24.7)
Sale of properties	**5.9**	25.3	24.5
Sale of other investments	**8.3**	–	–
Distribution from other investment	**1.3**	0.4	–
Cash flows from investing activities	**(59.9)**	(656.9)	(186.3)
Financing activities			
Equity placing	**–**	138.8	–
Equity placing costs	**–**	(3.7)	–
Purchase of own shares	**(1.0)**	(5.2)	–
Cash transferred to employee benefit trust	**(6.1)**	–	–
Shares repurchased through buyback programme	**–**	(25.7)	(22.1)
Distributions paid to non-controlling interests	**–**	(1.7)	–
Equity dividends paid	**(44.9)**	(75.0)	(39.6)
Cash flows from financing activities	**(52.0)**	27.5	(61.7)
Exchange translation movement	**20.8**	(73.5)	(52.6)
Closing net debt	**(1,403.8)**	(1,369.8)	(1,023.6)

FINANCING ANALYSIS – continued

Net debt:EBITDA
Table 13

Proportionally consolidated		Note/ Table	30 June 2026 £m	31 December 2025 £m
Net debt	A	Table 12	**1,403.8**	1,369.8
Operating profit (calculated on EPRA earnings basis)			**175.5**	144.6
Amortisation of tenant incentives and other items within net rental income			**(8.7)**	(6.2)
Share-based remuneration			**5.0**	4.5
Depreciation			**0.7**	0.9
EBITDA – rolling 12-months basis	B		**172.5**	143.8
Net debt:EBITDA	A/B		**8.1x**	9.5x

Interest cover
Table 14

Proportionally consolidated		Note/ Table	Six months ended 30 June 2026 £m	Year ended 31 December 2025 £m
Net rental income	A	2	**112.1**	180.2
Net finance costs		2	**28.3**	39.2
Add interest capitalised			**0.3**	0.1
Less interest on lease obligations and pensions			**(2.0)**	(3.7)
	B		**26.6**	35.6
Interest cover	A/B		**4.21x**	5.06x

Gearing
Table 15

Proportionally consolidated		Note/ Table	30 June 2026 £m	31 December 2025 £m
Net debt		Table 11	**1,403.8**	1,369.8
Unamortised borrowing costs			**21.4**	19.3
Net debt for gearing	A		**1,425.2**	1,389.1
Equity shareholders' funds – 'Consolidated net tangible worth'	B		**2,103.3**	2,094.8
Gearing	A/B		**67.8%**	66.3%

Loan to value
Table 16

Proportionally consolidated		Note/ Table	30 June 2026 £m	31 December 2025 £m
Net debt – 'Loan'	A	Table 11	**1,403.8**	1,369.8
Portfolio valuation – 'Value'	B	3B	**3,596.4**	3,549.3
Loan to value	A/B		**39.0%**	38.6%
Net payables	C		**89.0**	93.8
EPRA Loan to value	(A+C)/(B)	Table 17	**41.5%**	41.2%

FINANCING ANALYSIS – continued

EPRA Loan to value
Table 17

Proportionally consolidated		Reported Group £m	Share of Joint ventures £m	Share of associates £m	Non-controlling interests £m	Total £m
						30 June 2026
Include:						
Loans		1,760.0	148.0	–	–	1,908.0
Foreign currency derivatives		(3.9)	–	–	–	(3.9)
Net payables[1]		80.1	8.9	–	–	89.0
Exclude:						
Cash and cash equivalents		(469.2)	(31.1)	–	–	(500.3)
'Loan'	A	1,367.0	125.8	–	–	1,492.8
Include:						
Investment properties at fair value		2,932.8	663.6	–	–	3,596.4
'Value'	B	2,932.8	663.6	–	–	3,596.4
EPRA Loan to value	A/B					41.5%

Proportionally consolidated		Reported Group £m	Share of Joint ventures £m	Share of associates £m	Non-controlling interests £m	Total £m
						31 December 2025
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)
'Loan'	A	1,332.1	131.5	–	–	1,463.6
Include:						
Investment properties at fair value		2,879.8	669.5	–	–	3,549.3
'Value'	B	2,879.8	669.5	–	–	3,549.3
EPRA Loan to value	A/B					41.2%

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

1 Net payables include 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	30 June 2026 £m	31 December 2025 £m
Group property portfolio valuation		3B	3,596.4	3,549.3
Less encumbered assets[1]			(467.3)	(473.2)
Total unencumbered assets	A		3,129.1	3,076.1
Net debt		Table 11	1,403.8	1,369.8
Adjustments:				
– Unamortised borrowing costs			21.4	19.3
– Cash held within investments in encumbered entities[1]			15.7	13.5
– Encumbered loans[1]			(150.7)	(152.8)
Total unsecured debt	B		1,290.2	1,249.8
Unencumbered asset ratio	A/B		2.43x	2.46x

1 At 30 June 2026 and 31 December 2025 encumbered assets, cash and debt relate solely to Dundrum.

OTHER KEY METRICS

Cost ratio
Table 19

Proportionally consolidated		Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Gross administration costs		**23.8**	23.1
Property fee income		**(3.1)**	(3.0)
Joint venture management fees		**(1.1)**	(2.0)
Property outgoings		**20.0**	23.8
Less inclusive lease costs recovered through rent		**(2.9)**	(3.5)
Total operating costs for cost ratio	A	**36.7**	38.4
Less vacancy costs		**(3.4)**	(3.7)
Total operating costs excluding vacancy costs for cost ratio	B	**33.3**	34.7
Gross rental income		**133.0**	104.6
Ground rents payable		**(0.9)**	(0.9)
Less inclusive lease costs recovered through rent		**(2.9)**	(3.5)
Gross rental income for cost ratio	C	**129.2**	100.2
EPRA Cost ratio including vacancy costs	A/C	**28.4%**	38.3%
EPRA Cost ratio excluding vacancy costs	B/C	**25.8%**	34.6%

The Group's business model for developments 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 £0.2m (HY25: £0.2m) were capitalised as development costs in the period and are not included within 'Gross administration costs' above.

Total accounting return
Table 20

		30 June 2026		30 June 2025	
		NTA £m	NTA per share £	NTA £m	NTA per share £
EPRA NTA at 1 January	A	**2,095.7**	**3.94**	1,825.4	3.70
EPRA NTA at period end		**2,104.2**	**3.94**	1,849.9	3.81
Movement in NTA		**8.5**	**–**	24.5	0.11
Dividends in the period		**45.5**	**0.09**	39.6	0.08
	B	**54.0**	**0.09**	64.1	0.19
Total accounting return	B/A		**2.3%**		5.1%

KEY PROPERTIES

Unaudited – not part of condensed consolidated interim financial statements

Key property listing at 30 June 2026

	Location	Accounting classification where not wholly owned	Ownership interest	Lettable area m²	No. of occupiers[1]	Passing rent 30 June 2026 £m	Passing rent 31 December 2025[2] £m
Flagship destinations							
UK							
Brent Cross	London		100%	104,700	112	32.2	31.0
Bullring[2]	Birmingham		100%	123,000	152	52.6	52.0
Cabot Circus[3]	Bristol	Joint venture	50%	99,000	95	11.3	11.0
The Oracle	Reading		100%	55,500	101	21.4	22.0
Westquay	Southampton		100%	94,400	112	27.1	27.0
				476,600	572	144.6	143.0
France							
Les 3 Fontaines[4]	Cergy		100%	66,600	180	24.3	24.5
Les Terrasses du Port	Marseille		100%	62,900	163	31.9	31.9
				129,500	343	56.2	56.4
Ireland							
Dundrum	Dublin	Joint venture	50%	136,300	178	30.6	29.8
Ilac	Dublin		100%	28,200	55	6.9	3.5[5]
Pavilions	Swords	Joint operation	50%	44,400	82	7.6	8.1
				208,900	315	45.1	41.4
Total flagships				815,000	1,230	245.9	240.8
Developments and other properties							
Bristol Broadmead[3]	Bristol	Joint venture	50%	33,700	60	2.7	2.7
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[2]	Birmingham		100%	39,300	51	6.9	7.1
Martineau Galleries[2 6]	Birmingham		100%	n/a	n/a	n/a	n/a
Pavilions land[6]	Swords		100%	n/a	n/a	n/a	n/a
The Goodsyard[6]	London	Joint venture	50%	n/a	n/a	n/a	n/a

1 Number of occupiers excludes individual residential occupiers
2 Collectively known as the Birmingham Estate.
3 Collectively known as the Bristol Estate.
4 Figures above reflect Hammerson's ownership interests only. In addition there is co-ownership lettable area of 26,900m²
5 31 December 2025 passing rent reflects Ilac ownership at 50% and year end exchange rate of £1:€1.145.
6 Classified as development property.

GLOSSARY

AUM (Assets under management)	The 100% value of the Group's properties.
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.
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.
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 borrowings.
Gross property value	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.
Inclusive lease	A lease, often for a short period, under which the rent includes costs such as service charge, rates and utilities. These are incurred by the landlord 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	Net rental income divided by net finance costs calculated as per the covenant definition in the Group's unsecured borrowings.
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.
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') NRI	The percentage change in 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.
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 9B for calculation. This can also be presented on a per share basis, see note 10C 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 9B for calculation. This can also be presented on a per share basis, see note 10C for calculation.
Net rental income ('NRI')	GRI less net service charge expenses and cost of sales.
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 9B for calculation. This can also be presented on a per share basis, see note 10C for calculation.
NRI:GRI ratio	The ratio of net rental income as a proportion of gross rental income, after deducting rents payable.
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 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.
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.
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 ('Total return')	NRI 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.