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Hammerson plc ("Hammerson", the "Company", or the "Group")

Acquisition of Brent Cross, Trading and Guidance Update

Hammerson, the largest UK-listed, pure-play owner and manager of prime retail and leisure anchored city destinations, today announces the substantial completion of the acquisition of Brent Cross, a strong year-to-date trading performance and updated guidance for Full Year 2025.

Rita-Rose Gagne, CEO of Hammerson, commented:

"We have welcomed over 50 million visitors to our destinations so far in 2025 and have had an excellent start to the year across all aspects of our business. We've continued to execute our growth strategy and delivered strong operational momentum, with another period of record leasing, increased year-on-year occupancy, investment and consolidation in our assets.

Brent Cross is an iconic destination with a loyal and strong catchment. The acquisition substantially consolidates our control and economic interest in line with our strategy to recycle capital into our landmark assets at higher yields and more attractive risk-adjusted returns.

As a result of our actions, we now expect total GRI growth in the region of 10% for 2025 and re-affirm our adjusted earnings guidance for the full year."

Brent Cross acquisition

Further to the Company's announcement on 12 May 2025, Hammerson has now acquired 95% of the units in the abrdn UK Shopping Centre Trust ("SCUT"), which holds the 59% of Brent Cross not already held by Hammerson, for a net cash consideration of £186m. This represents a 16% discount to book value as at 31 December 2024 for the destination and a net initial yield of 8.6%[1]. Combined with Hammerson's existing managing stake, the Company's economic interest in Brent Cross is currently 97%, and will provide an annualised EBITDA benefit of around £14m[1].

Hammerson has also made an open offer to acquire all remaining SCUT units on the same terms as those already acquired.

Together with the acquisition of Westquay in November 2024, this transaction means that since the sale of Value Retail at an exit cash yield of 3.4%, we have already redeployed £321m into consolidating control of our assets, at an average destination yield of 8.5%, and adding £25m of annualised EBITDA.

Pro forma LTV now stands at 34%[2] and net debt to EBITDA 7.2x[2]. The Group continues its programme of repositionings and acquisitions. Following the disposal of non-core land at Leeds Eastgate in April for £26m, a 23% premium to book value, we may look to realise further value from some of the development portfolio.

Strong year-to-date Group performance

Hammerson's destinations have welcomed over 50m visitors so far in 2025. Footfall and sales have continued to be robust. Group like-for-like sales were also up +1% for the first quarter, including a particularly strong performance in March in the UK (+2%), with the benefit of Easter falling in Q2 yet to come.

We have delivered another strong leasing performance in the year to 16 May, already outstripping last year's record performance with the exchange of 93 leases, representing 424k sq ft of space, totalling £15.5m of headline rent at 100%, 59% ahead of previous passing rent, and 12% ahead of ERV. Reflecting the continuing high demand and strong leasing performance, year-on-year occupancy increased by 70bps in the first quarter to 94%.

We have high visibility of future income. Long-term deals represent 91% by value and the weighted average unexpired lease term to break is 5.4 years, adding £76m of contracted rent year-to-date. The pipeline remains strong with over £25m in solicitor's hands and in advanced negotiations.

Following the investment in asset repositioning, we will see major new openings this year including a flagship M&S and Odeon at Cabot Circus, Hollywood Bowl and TK Maxx at The Oracle, and a unique partnership between Adidas and Aston Villa at Bullring. We have also completed the major reletting associated with the former House of Fraser at The Oracle, having signed deals last week for significant upsizes with Zara and another major global brand. We also look forward to welcoming an upsized and new concept Pull & Bear and upsized JD Sports at Dundrum. These leases support significant rental growth, and together are ahead of previous passing rents and ERVs.

2025 Guidance update

We have strong operational momentum that is testament to the quality, location and relevance of our portfolio of city destinations to our brand partners and consumers.

Taking into account the capital deployed into the acquisition of Brent Cross, the disposal of Leeds Eastgate, the strong momentum from leasing and the benefits from the repositioning of our assets, we now expect total GRI growth for FY25 to be in the region of 10%, with adjusted earnings of around £95m. The full year benefit of repositionings and acquisitions in FY25 will deliver further total GRI and adjusted earnings growth in FY26, in line to deliver our Medium Term Financial Framework.

Ahead of this week's Kempen European Real Estate conference, the Company will publish an investor presentation with updated information. No further material information is disclosed. A copy will be able to be found at: www.hammerson.com/investors/reports-results-presentations.

[1] The consideration represents a 16% discount to book value as at 31 December 2024 for the destination and a net initial yield of 8.6%. The

discount on the total estate is 13% with a blended initial yield of 7.0% including the development land. Annualised EBITDA benefit of £14m is based on 100% economic interest in Brent Cross and reflects NRI less external management fees.

[2] As at 31 December 2024 and assuming 100% economic interest in Brent Cross and includes the £26m proceeds from the disposal of Leeds Eastgate land. Net debt:EBITDA reflects full year benefit of acquisition of 50% of Westquay and excludes income from Union Square and Value Retail which were sold in 2024.

ENDS

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Notes to editors:

Hammerson plc

Hammerson is the largest UK-listed, pure-play owner and manager of prime retail and leisure anchored city destinations across the UK, France and Ireland. We own, manage and invest in landmark city destinations integrating retail, leisure and community hubs to meet evolving customer and occupier needs while delivering sustainable long-term growth for our stakeholders. Our 10 city locations rank in the top 20 of all retail venues across our geographies and in the top 1% where retail spend is concentrated. Our catchment reach of 40 million people attracts 170 million visitors per annum, generating £3 billion of sales for our brand partners.

Additional background on Brent Cross

Brent Cross is London's original and iconic retail and leisure destination. It is a top 15 UK asset, where the top 1% of retail spend is concentrated, and is currently 97% let. It is a busy, thriving and high performing location, sitting at the heart of an affluent and loyal urban catchment, with around 11m visitors a year and generating strong sales densities. Key occupiers include in-demand brands like M&S, JD Sports, Apple and Zara, and a growing range of new uses including Moorfields Eye Hospital and the recently opened District street food market hall.

Brent Cross has 105,500m^2 of lettable area and acts as a gateway to the city. It includes c.24 acres of unique development land located on London's inner ring road and at the base of the M1 motorway, offering long-term redevelopment opportunities. Today, there are extensive activations that enhance income and the attractiveness of the destination including one of the largest last mile Tesla collection sites in the UK, padel courts, and a garden centre.

The announcement above has also been released on the SENS system of the Johannesburg Stock Exchange and on Euronext Dublin.

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