31 July 2025

PRESS RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

HAMMERSON plc – HALF YEAR 2025 RESULTS

Growth in gross rental income: up 5% like-for-like, up 11% including acquisitions

Acquisition of remaining 50% interest in Bullring and Grand Central for £319m[1] and associated equity placing

Dividend growth of 5% and upgraded earnings outlook

Hammerson, the largest UK-listed owner and manager of prime retail and leisure anchored city destinations in the UK, France and Ireland, today announces its half year results for the six months ended 30 June 2025, with highlights including:

- Like-for-like gross rental income up 5% and like-for-like net rental income up 4%, driven by active asset management and strategic focus on high quality landmark destinations
- Total gross rental income up 11%, net rental income up 10%, following successful deployment of capital: £321m over nine months at average 8.5% destination yield
- EPRA earnings of £48m, 9.9p per share (HY24: £50m, 9.9p) ahead of expectations - dividend increase of 5% to 7.94p reflects confidence in earnings growth trajectory
- Portfolio valuation up 11% to £3.0bn – net revaluation gain of £26m is the first portfolio gain since HY17
- Also separately announced today – unconditional agreement to buy remaining 50% interest in Bullring and Grand Central at 7.7% blended topped-up NIY[2] and a 4% discount to June 2025 book value, and associated equity placing
- Opportunities to unlock further value, with disciplined capital allocation strategy to enhance returns for shareholders
- EPRA earnings guidance for FY25 raised to c.£102m (from c.£95m) - on track to achieve medium term financial framework

Rita-Rose Gagné, Chief Executive of Hammerson, commented:

"Demand for our space has never been stronger, reflected in high occupancy, growing footfall and sales, and another period of record leasing. I am pleased with our performance in the first half, which has been driven by our investments in recent years into repositioning and placemaking, and data and analytics which allows us to better understand and anticipate the evolving behavioural trends of consumers and occupiers.

The consumer spend where we have focused our portfolio is resilient and growing for the right product in the best destinations, as brands are shifting towards fewer, higher-performing spaces. We have quickly recycled capital in a disciplined way to focus our portfolio on the top 1% of locations where retail spend is concentrated. In just nine months we've put to work £321m to gain full control of two more of our landmark city destinations at an average yield of 8.5%, delivering a step-change in income and earnings. This morning, we also announced the £319m acquisition of our JV partner's stake in Bullring and Grand Central allowing us to take full control of this top five UK destination, further enhancing income and earnings.

The strategy we've executed has delivered a prime portfolio with high visibility of long-term income streams and multiple paths to further value creation. Our outlook is underpinned by positive structural societal and demographic trends in our catchments, where we have the opportunity to capture greater market share. Our pure play platform, team and operational grip means that we are well placed to maximise opportunities and deliver further rental, value, earnings, and dividend growth."

Key financial highlights

Six months ended	30 June 2025	30 June 2024	Change/LfL
Gross rental income[3]	£105m	£94m	+11% / +5%
Net rental income[3]	£80m	£73m	+10% / +4%
EPRA earnings	£48m	£50m	-3%
Profit/(Loss) for the period (IFRS)	£79m	£(517)m	n/a
EPRA earnings per share	9.9p	9.9p	No change
Interim dividend per share	7.94p	7.56p	+5%

As at	30 June 2025	31 December 2024	
Valuation[3]	£2,956m	£2,659m	+11%
EPRA net tangible assets per share	£3.81	£3.70	+3%
Loan to value[3]	35%	30%	+5%
Net debt:EBITDA (rolling 12 months)[3]	7.8x	5.8x	+2.0x

1. Subject to customary adjustments, which at completion are expected to be c.£17m, principally with respect to cash in the corporate entities being acquired
2. NIY 6.7%, Topped-up NIY 7.7%
3. Proportionally consolidated

Successful deployment of capital enhancing top line growth

- Disciplined capital allocation strategy and execution to deliver enhanced value and returns for shareholders
- Deployed £321m into Brent Cross and Westquay over previous nine months at an average destination yield of 8.5%, generating c.£27m of additional annualised net rental income
- Strong, flexible balance sheet at this point in the cycle with LTV at 35% and net debt:EBITDA 7.8x – further options to rotate capital
- Gross rental income +11%, net rental income +10%, also reflecting six months benefit of acquisition of Westquay
- Unconditional agreement to buy Bullring and Grand Central for £319m, expected to close in early August
    - Funded by suspension of share buyback, existing cash resources, and equity placing of 10%
    - Immediately 4% EPRA earnings per share accretive with minimal NTA per share dilution (on HY pro forma basis) - additional annualised net rental income of c.£22m
    - Pro forma LTV of c.37%, net debt:EBITDA of c.7.9x commensurate with solid IG credit rating

High quality of landmark city destinations and active asset management driving rental growth

- Like-for-like gross rental income +5%, like-for-like net rental income +4%
- We welcomed 79m visitors, 1m more than last year. Flagship footfall was up 1% for the Group outperforming national averages, and strengthening as the year progressed with Q2 +3%; mirrored in like-for-like sales +1%, with Q2 +2%
- Demand for our space has never been stronger as occupiers focus on fewer, high-performing stores in the strongest catchments:
    - Like-for-like leasing volume up 13% to 152 leases exchanged, representing £23m of headline rent at 100%, up 3% like-for-like, and £63m of rent contracted to first break at Hammerson share
    - +45% ahead of previous passing (+13% like-for-like excluding voids) and +13% ahead of ERV on a net effective basis – our 7th consecutive half-year of positive leasing spreads
    - Robust pipeline of over £26m, with £8m in solicitors' hands and £18m in advanced negotiations
- Ongoing repositionings at Cabot Circus and The Oracle are replicating our success at Bullring and Dundrum
- Strong occupancy up from 94% to 95% year-on-year
- Portfolio valuation up 11% to £3.0bn, reflecting acquisition of Brent Cross – net revaluation gain of £26m is the first portfolio gain since HY17 – HY25 total property return of 4%. EPRA NTA per share of 381p (FY24: 370p)

Further significant opportunities to unlock value

- Conversations continue on further JV consolidation and capital recycling opportunities
- Clear, consistent strategy to reposition and diversify income in our flagship destinations to drive higher returns:
    - The Ironworks 122-unit residential scheme to commence lease-up at Dundrum in H2 25
    - Planning permission achieved for historical Quakers Friars district at Cabot Circus, on-site in FY26
    - Launch of Cergy 3 redevelopment, majority pre-let to Primark, expected to complete in HY27 and add c.€2.5m of annualised NRI
- Progressing planning and enabling works to unlock further value from our c.70 acres of strategic land - Leeds Eastgate land sold for £26m in first half at 23% premium to book value

EPRA earnings ahead of expectations – 5% dividend increase reflects confidence in earnings growth trajectory

- EPRA earnings of £48m (HY24: £50m), -3% due to disposals and phasing of redeployment
- EPRA earnings per share of 9.9p (HY24: 9.9p), reflecting accretive effect of share buyback
- Interim dividend of 7.94p pence per share, up 5% year-on-year, which will be paid as a PID

Outlook: Guidance for FY25 raised; on track for delivery of medium term financial framework

We are raising our guidance for FY25 both from better than expected like-for-like growth and the acquisition of Bullring and Grand Central. Total GRI growth is now expected to be around 17% and EPRA earnings around £102m.

We are of course mindful of wider macroeconomic volatility. The consumer spend where we have focused our portfolio is resilient and growing for the right product in the best destinations, as brands are shifting towards fewer, higher-performing spaces.

Looking further ahead, we have a firm operational grip and high visibility of our long term income streams. The leasing pipeline is robust and our acquisitions and in-flight repositioning projects underwrite further growth in the years to come. This gives a clear growth trajectory for FY26 and FY27, and we remain confident in delivering our medium term financial framework with 8-10% EPRA EPS CAGR.

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

Results presentation today

Hammerson will publish a pre-recorded webinar for analysts and investors to present its financial results for the six months ended 30 June 2025 on its website at approximately 07.05am BST, to be followed by a Q&A session at 08.00am BST.

Date & time:	Recording published to Group website on Thursday 31 July at approximately 07.05am BST, Q&A session at 08.00am BST to joined via the telephone numbers below.
Webcast link:	https://www.hammerson.com/investors/reports-results-presentations/2025-half-year-results
Conference call:	Quote Hammerson when prompted by the operator, access code 779897

Please join the call five minutes before the booked start time to allow the operator to transfer you into the call by the scheduled start time

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The presentation and press release will be available at: https://www.hammerson.com/investors/reports-results- presentations on the morning of results.

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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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Index to key data

Six months ended	30 June 2025	30 June 2024	Note/Ref[1]
Income			
Gross rental income[2]	**£105m**	£94m	2
Net rental income[2]	**£80m**	£73m	2
EPRA earnings[3 4]	**£48m**	£50m	2
Net revaluation gains/(losses)[2]	**£26m**	£(48)m	2
Profit/(Loss) for the period (IFRS)[5]	**£79m**	£(517)m	2
EPRA earnings per share[3 4 6]	**9.9p**	9.9p	11B
Basic earnings/(loss) per share[6]	**16.2p**	(103.8)p	11B
Interim dividend per share (cash)[6]	**7.94p**	7.56p	17
Operational			
Like-for-like gross rental income change[2]	**4.6%**	2.1%	Table 3
Like-for-like net rental income change[2]	**4.0%**	1.7%	Table 4
GRI:NRI ratio – flagships[2]	**79%**	80%	Financial Review
Occupancy – flagships[2]	**94.6%**	94.3%	Table 6
Leasing value (@100%)[2]	**£23m**	£23m	CEO review
Like-for-like leasing value change (@100%)[2]	**+3%**	+35%	CEO review
Leasing v ERV (principal leases)[2]	**+13%**	+10%	CEO review
Leasing v Passing rent (principal leases)[2]	**+45%**	+61%	CEO review
Like-for-like passing rent change – flagships[2]	**2.4%**	0.7%	Financial Review

As at	30 June 2025	31 December 2024	
Capital and financing			
Valuation[2]	**£2,956m**	£2,659m	3B
ERV - flagships[2]	**£203m**	£180m	Table 5
Like-for-like ERV change – flagships[2]	**1.2%**	1.8%	Financial Review
Total accounting return[3]	**5.1%**	(24.2)%	Table 21
Total property return[2]	**4.0%**	2.1%	Table 9
Capital return[2]	**1.1%**	(3.4)%	Table 9
Net debt[2]	**£1,024m**	£799m	Table 12
Liquidity[2]	**£1,239m**	£1,417m	Financial Review
Net debt:EBITDA (rolling 12 months)[2]	**7.8x**	5.8x	Table 14
Interest cover[2]	**6.29x**	5.03x	Table 15
Gearing[2]	**56%**	45%	Table 16
Loan to value[2]	**35%**	30%	Table 17
Net assets[5]	**£1,848m**	£1,821m	Balance sheet
EPRA net tangible assets (NTA) per share[3]	**£3.81**	£3.70	11C

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 on page 11 of the Financial Review and reconciliations for earnings and net assets measures to their IFRS equivalents are set out in note 10 to the interim financial statements.

4 2024 EPRA earnings and EPS have been restated to reflect inclusion of ‘non-operating and exceptional items’ as per updated EPRA earnings guidelines published in September 2024. The restatement means previously reported EPRA earnings are the same as the Group’s previously published Adjusted earnings, and hence the latter measure will no longer be used. See page 11 of the Financial Review and notes 2 and 10A to the interim financial statements for further details.

5 Attributable to equity shareholders.

6 2024 figure restated to reflect the 1 for 10 share consolidation undertaken in 2024 as explained in note 11 to the interim financial statements.

CHIEF EXECUTIVE'S REVIEW

Delivering our strategy

Hammerson is the largest UK-listed, pure-play owner and manager of prime retail and leisure-anchored city destinations and 70 acres of strategic land across the UK, France and Ireland. Our ten flagship destinations all rank in the top 20 of all retail venues in their respective geographies and in the top 1% where retail spend is concentrated. They are located in affluent and growing catchments and attract 170m visitors a year. Our five locations in the UK reach over 30% of the population. Our assets in Paris and Marseille reach 20% of France, whilst we reach 80% of Ireland's population from our three destinations in Dublin.

Our aim is simple – to deliver sustainable growth and value creation in our destinations by active repositioning and asset enhancement. Combined with our specialist platform, tight cost control and operational grip, we will deliver growth in income, earnings and dividends. We are investing to drive. organic growth and value creation in our flagship destinations, so they constantly adapt to evolving trends to remain relevant to customers and occupiers. We create option value from our strategic land, and supplement this with acquisitions in line with our strategy.

We have unique expertise in operating retail-anchored city destinations. We have also developed a proprietary data platform, accelerating our investment in AI technology, which gives us a differentiated capability to curate the right mix and product offering in our destinations. Our platform also provides an opportunity to enhance existing advertising, media and marketing income streams and to generate new revenue streams with both existing occupiers and new customers.

After four years of significant transformation, we are a more agile, collaborative, data-driven and market-facing organisation. We seek to continually anticipate and respond to global and local customer and brand partners' demands. Our platform is now future-fit, lean and scalable, which will enable us to drive further operating leverage with only inflationary gross administration cost increases as we grow AUM and income, and therefore growing earnings and dividends. This is underpinned by Hammerson's strong capital structure and by our commitment to ESG.

Our active asset management is all driving tangible benefits with leasing spreads consistently above valuers ERV and previous passing rent, higher occupancy, footfall and sales above national benchmarks. Rents are affordable with OCRs in the mid teens, whilst our occupiers capture the halo effect of online transactions generated by flagship stores.

We are growing our market share of our catchments. Rental tension is ultimately growing rental income and value as we move from leasing up to growing rent per square foot. Our flagship portfolio is reversionary; values are starting to follow with ERVs growing across the portfolio, and whilst yields are broadly flat for now, we anticipate compression in years to come as investment markets normalise and borrowing costs continue to stabilise.

EPRA earnings were £48m (HY24: £50m), while EPRA earnings per share were in line with HY24 at 9.9p. The 5% increase in the interim dividend announced today reflects the Board's confidence in the future EPRA earnings growth prospects of the business.

With the benefit of like-for-like growth, acquisitions (including today's announced acquisition of the remaining 50% interest in Bullring and Grand Central), tight cost control and the share buyback, the Group will have more than replaced the loss of earnings contribution from the Union Square and Value Retail disposals in 2024.

We have a clear medium term financial framework to deliver CAGRs: 4-6% gross rental income growth; 6-8% earnings and dividends per share growth; and c.10% TAR (assuming stable yields).

Successful deployment of capital enhancing top line growth

We are committed to being disciplined in our capital allocation strategy and execution to deliver enhanced value and risk-adjusted returns for shareholders. Successful deployment of capital grows our rental income, scale and valuations, and creates further options for the rotation of assets and recycling of capital. Growing income means growing earnings and dividends, and enhancing returns to shareholders, including where appropriate the return of excess capital.

As a publicly-traded REIT, we are able to draw on three main sources of capital depending on market conditions: recycling from our own portfolio; raising debt; and equity. We remain committed to maintaining a strong and sustainable balance sheet through the cycle, commensurate with maintaining an investment grade credit rating and therefore access to capital.

Our guiderails are an LTV of around 35% and net debt:EBITDA of 6-8x. With LTV at 35% at 30 June 2025, and net debt:EBITDA at 7.8x, our balance sheet remains strong and flexible at this low point in the cycle, with a variety of options to further increase capacity including the monetisation of strategic land as we achieve key planning goals, or further asset rotation. Pro forma for the acquisition of Bullring and Grand Central and the associated equity placing, LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.

We have been disciplined and efficient allocators of capital. With £126m of core capex deployed since FY20 on repositioning and asset enhancement projects, we are delivering high double digit IRRs and high single to low double digit yields on costs.

Where we have recycled capital from non-core destinations, we have done so in a disciplined manner. Our c.£985m of non-core sales since FY20 achieved at an average discount to book of 2%, whilst Value Retail was exited for £595m at a 24x EBITDA multiple and a 3.4% exit cash yield. Our acquisitions have been achieved at an average prime destination yield of 8.5%, whilst we have realised capital at attractive prices from our strategic land, most recently at Leeds, but also at Croydon in 2023.

Acquisition of JV partners' interests at attractive yields

We continue to allocate capital to acquiring the interests of our JV partners' where we see the opportunity for strong returns with entry yields at all-time highs for irreplaceable best-in-class assets in unique high-growth urban catchments.

In the first half, we successfully deployed £186m into acquiring 96% of the units in the abrdn UK Shopping Centre Trust ("SCUT"), which holds the 59% of Brent Cross not already held by Hammerson. This gives Hammerson effective control of 98% of the scheme including adjacent development land. The price represented a 16% discount to book value as at 31 December 2024 for the destination, a net initial yield of 8.6%. This will provide an annualised net rental income benefit of around £15m and we expect to acquire the remaining units in SCUT shortly.

Brent Cross is a top 15 UK retail destination asset, 97% occupied with high sales densities of around £600/ft^2. It sits at the heart of a loyal and affluent catchment with 11m visitors a year, of which 69% are in the top three ACORN categories. Key occupiers include in-demand brands like M&S, an upsized JD Sports, Apple and Zara, and a growing range of new uses including Moorfields Eye Hospital and the recently opened District street food market hall. There are immediate opportunities to further enhance the mix, activate the adjacent lands and underutilised car parks to attract new occupiers and customers whilst generating incremental income. In the medium and longer term, there are potential opportunities to reposition certain areas of the scheme, and the full scale development of the 24 acres of adjacent land.

Together with the acquisition of Westquay in November 2024, this transaction means we have allocated £321m into consolidating control of our assets over the previous nine months, at an average prime destination yield of 8.5%, and adding c.£27m of annualised net rental income. This is driving growth in rental income and earnings. Total gross rental income grew 11%, while net rental income was up 10% overall.

Acquisition of Bullring and Grand Central

As announced today, the Group has exchanged contracts to acquire the 50% of Bullring and Grand Central owned by its JV partner for a cash consideration of £319m to be funded through the suspension of the share buyback programme, existing cash resources and an equity placing of up to 10% of total outstanding shares. This represents a 4% discount to 30 June 2025 book value, a blended net initial yield of 6.7%, a topped-up net initial yield of 7.7%, and additional annualised net rental income of c.£22m. On a pro forma basis, LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.

Bullring

Bullring is one of the UK's best-performing and highly regarded retail-anchored destinations, recognised by Green Street as one of only five A++ rated assets in the UK. It continues to benefit from over £30m of landlord investment and significant occupier investment since 2021 to reposition the former Debenhams unit and bring in new retail concepts, upsizes and offers from M&S, Inditex, Sephora and JD Sports among others, alongside new leisure provision including TOCA Social and Lane7. In aggregate, these investments secured approaching £130m of rent contracted to first break and delivered an IRR in excess of 40%.

Our investment has seen Bullring deliver a standout operational performance in recent years. In 2024, footfall was up 3% as we welcomed 33m visitors, and total sales up 11%, making it the strongest performer in its peer group according to Lloyds Bank data. In HY25, footfall was up 5% and Q2 was exceptionally strong, up 8%, with June up 12% year-on-year. Like-for-like sales have followed a similar trend, up 4%, with Q2 up 5%. Total sales were up 6% in HY25.

Strong sales support some of the highest Zone-A rents across the portfolio, but rents remain affordable with OCRs in the mid teens. Occupancy is tight and tension high as brands pursue more of the best space in the highest-performing locations. In aggregate, HY25 principal deals at Bullring were signed 25% ahead of previous passing rent and 22% ahead of ERV on a net effective basis.

Bullring delivered strong like-for-like gross rental income growth of 12% in HY25 and we anticipate continued strong rental growth in the second half and beyond. There remains incremental asset management opportunities to improve the mix, create greater exposure to the night time economy, and grow income and value.

Bullring also contains the opportunity to redevelop the underutilised Edgbaston Street car park, a two-acre freehold site with the potential to significantly enhance the public realm and deliver more than 700 new homes with a GDV of c.£300m at 100%. We continue to engage closely with Birmingham City Council to advance planning for this compelling opportunity, with the estimated earliest start on site being H2 27.

Grand Central

Demand at Grand Central is growing for the limited available space with occupancy up 3% year-on-year, also reflecting 'spillover' demand from Bullring where space is at a premium. Food and beverage is a particular feature, due to its location above Birmingham New Street station where we have actively managed and improved the offer with sales densities in this category amongst the highest in the portfolio at around £560/ft^2 with affordable rents at an average £50/ft^2, also reflecting high footfall with over 14m visitors in 2024 and 7m in HY25.

Grand Central, located above Birmingham New Street station, also represents a compelling redevelopment opportunity. Around 50% of the space, representing a former John Lewis & Partners store, is currently vacant, although strip-out was completed in 2023 and planning is in place for our Drum concept – an office-led mixed-use redevelopment of the space with a GDV in the region of c.£100m at 100%. We continue to engage with stakeholders to de-risk and unlock the next phases of delivery of this scheme.

Birmingham Estate

Alongside the immediate and medium term income and value growth opportunities at Bullring and Grand Central, Hammerson's wider Birmingham Estate also contains Martineau Galleries, a 7-acre mixed use regeneration site already owned 100% by Hammerson, representing the gateway to the city adjacent to Curzon Street HS2 Station. The site has outline planning consent for c.1,100 homes and up to 1.3m ft^2 of commercial space. With vacant possession secured in HY25, initial demolition and enabling works are anticipated to be able to start by early 2026, with potential for further investment from 2027. There is high optionality for delivery and funding.

High quality of landmark city destinations and active asset management driving rental growth

Consistently growing like-for-like rental income is essential to our business, which when combined with operating leverage ultimately grows sustainable cash earnings and dividend streams. Like-for-like gross rental income growth was 5%, reflecting our positive recent leasing performance and the progress on repositioning projects, whilst like-for-like net rental income was up 4%.

Sales and footfall continue to grow

The quality of our portfolio and the exceptional environments we create for our occupiers and visitors continues to be reflected in strong operational fundamentals, which underpin the high demand for our destinations. Flagship footfall was up 1% for the Group, with the UK up 1%, France up 3%, both ahead of national benchmarks, with the UK benchmark negative year-on-year, whilst Ireland was in line. Q2 was notably stronger across the Group at +3% year-on-year, and included exceptional performances at some assets, with Bullring +8%, Les 3 Fontaines +6% and The Oracle +4%, the latter two in particular benefitting from the recent openings.

Like-for-like sales broadly mirrored the footfall performance: Group up 1%; the UK up 2% including particularly strong performances from Bullring and Westquay, up 4% and 3% respectively; and France and Ireland each up 1%. As with footfall, performance strengthened in Q2, with Group like-for-like sales up 2%, the UK and Ireland up 3%, and France up 1%.

Strong leasing performance

We continue to invest in our assets to improve the mix of brands and uses to both acknowledge global market trends and cater to the specific needs of the communities and catchments in which we operate. We achieve this either through targeted leasing to trusted partners with the same high level of commitment and/or through asset enhancement and repositioning. Our investments have attracted leading global and local brand partners, brought a mix of new retail, food and beverage and experiential propositions, driving higher occupancy, higher quality footfall, greater sales density, and ultimately creating tangible rental tension and increasing the value of our space.

We've delivered another record half of leasing, signing 152 leases on 570k ft^2 of space, up 13% like-for-like, and generating annual headline rent of £23m (at 100%), up 3% like-for-like. Principal deals were signed 45% ahead of previous passing (+13% like-for-like excluding voids) and 13% ahead of ERV on a net effective basis. These long-term deals represent secure and visible cashflows of £63m of rent contracted to first break at our share. They provide an incremental passing rent of £3.5m to our flagship rent roll in the first half, up 2% like-for-like to £200m.

In terms of key deals, in Ireland, we signed a 38,000 ft flagship store upsize with Zara at Dundrum. Also in Dundrum, we signed a renewal with Hollister to bring its latest concept to the scheme, which is strongly outperforming globally on sales, and exchanged with Wagamama to bring a new F&B offer to the mix. All these deals were concluded comfortably ahead of previous passing rent and in line or ahead of ERV on a net effective basis. The strong performance and ongoing high demand at Dundrum was reflected in 2% ERV growth in the first half, whilst in Ilac, we signed Normal into the former over-rented River Island unit in a first for Ireland. Overall, we anticipate a stronger like-for-like net rental income performance in Ireland in the second half.

In France, new food offers were secured at Les 3 Fontaines with Piadineria, and at Les Terrasses du Port with Chikin Bang, already a strong performer in operation at the former. Les 3 Fontaines also saw important renewals with major fashion brands Maison 123 and Etam.

In the UK, we signed key renewals at Bullring with Next and Dyson, and new deals with Moss Bros, Hawes & Curtis, Miniso and Procook. At Westquay, we also signed significant renewals with Watches of Switzerland and Three. With only frictional vacancy at Brent Cross, leasing tension is high and the most notable activity was the completion of the lease up of our new District street food hall, a successful concept from our French portfolio. This was alongside renewals with Reiss, and a new deal with Premium Car Parks to occupy 396 unused car park spaces for vehicle storage.

Across the portfolio, placemaking and commercialisation not only serve to enliven space and enhance the experience and environment for customers and brand partners, but also contributes meaningfully in its own right in terms of incremental footfall, income, and engagement across all channels. In the first half, we delivered 292 brand promotions, including 110 high quality short-term specialty leasing deals to further elevate the mix and generate incremental income. We continue to focus on quality and have made significant strides in selling our 'domination' and launch products as part of our brand partnership offer.

Asset repositioning delivering strong operational and financial contribution

The first half saw strong further progress in our repositionings at The Oracle and Cabot Circus. At The Oracle, TK Maxx opened in May and Hollywood Bowl in early July, the latter experiencing its most successful opening ever in terms of sales and footfall. The final letting to complete the repurposing of the former House of Fraser unit was exchanged in June with Inditex for a 40,000 ft^2 flagship Zara unit. This project in isolation will deliver an outturn IRR in excess of 20%.

These and other new openings including Cosy Club have seen a notable step up in operational performance at The Oracle with footfall up 4% year-on-year in Q2, having been 7% down in Q1, whilst occupancy has improved from 94% to 98%, increasing tension for the few remaining units. Importantly, like-for-like net rental income was up 6% in HY25, with further growth to come as the outcome of the repositioning works is fully realised.

As with our previous experience at Dundrum, Bullring and Cabot Circus, this investment attracts additional leading brands.

At Cabot Circus, the repositioning works to bring M&S into the former House of Fraser space and a new premium offer from Odeon are progressing. M&S is handed over and expected to open in Q4, whilst we anticipate handover on the cinema in Q3 with an opening in early 2026. These lettings led to renewed interest from two leading global brands where we have established strong existing relationships across the portfolio, both signing leases which in aggregate were over 100% ahead of previous passing rent (+24% excluding one unit being vacant), and around 70% ahead of ERV on a net effective basis. The extensive works at Cabot Circus undertaken over the last year are flowing through into financials with double digit like-for-like net rental income growth in HY25.

With our leasing performance and the successful execution of our ongoing repositioning projects, we increased flagship occupancy from 94% to 95% year-on-year. Six of our ten flagship locations, including all those in Ireland have occupancy at or above 95%. Among flagships, Les 3 Fontaines has lower occupancy at 87%, although we anticipate a ramp up following the launch of the Cergy 3 redevelopment, already majority pre-let to Primark.

We've made a strong start to the second half of the year, with a further 18 deals representing £3.5m of headline rent (at 100%) already signed, 34% ahead of previous passing and 14% ahead of ERV on a net effective basis. We have a robust pipeline of over £26m, with 8m in solicitors' hands and £18m in advanced negotiations

Successful execution of strategy reflected in valuation growth

Strong leasing and rental growth was again recognised in valuations, whilst yields were broadly flat. UK like-for-like values were up 1% and Ireland up 2%, both driven by ERV growth of 1% and 3% respectively. France values were incrementally up with ERV growth of 1%. Overall, the portfolio value was up 11% to £3.0bn, also reflecting the acquisition of Brent Cross. The net revaluation gain of £26m is the first portfolio gain since HY17.

Further significant opportunities to unlock value

We have a substantial future opportunity for redevelopment and development across the portfolio and 70 acres of strategic land, with value capable of being unlocked without the deployment of substantial capital. We continue to advance capital light development milestones, such as planning consents and land assembly to create land value, whilst retaining optionality for further capital sourcing and/or investment to exceed our return targets.

We continue to analyse potential alternatives for delivery across all projects, depending on market circumstances, physical situation and the context and scale of each opportunity. This could include developing ourselves, as is the case with The Ironworks at Dundrum, working with specialist residential developer and/or operating partners which can add value, or potential site sales in cases where we have added value and have liquidity at the right price. This has been the case at Croydon in 2023 and Eastgate Leeds, where we sold our standalone land for £26m in April 2025, which represented a 23% premium to book value.

Near term – completion of the Ironworks and next phases of development and repositioning

We remain focused on completing the repositioning of our core assets – Cabot Circus including Quakers Friars, The Oracle, Cergy 3 – and the priority redevelopments at our assets, such as The Ironworks in Dundrum.

These projects are strategically located on existing assets. They introduce new uses including residential to the mix and densify our destinations whilst offering attractive risk-adjusted returns and new and more diverse income streams.

On lease up, we expect The Ironworks will become Dundrum's largest "occupier", contributing a growing net rental income stream of around €3m per annum. Recent reform of policy in Ireland also suggests a fairer balance of being able to achieve future inflationary rental growth without an artificial cap.

At The Oracle, in the medium term, we await final planning for a c.220 unit residential scheme in the former Debenhams unit, which would bring a new use and customer and densify the estate. Against this development potential, we continue to review other options including retail, depending on the risk-return characteristics. There also remain additional residential opportunities, including the Riverside cinema block in time.

In Bristol, it was pleasing to secure the planning consent for the repositioning of the historical Quakers Friars district at Cabot Circus. Leasing conversations are ongoing, the preparation for commencement of works is underway and we now expect detailed design to be largely complete by the end of the year. We currently anticipate the project to generate a high single digit yield on cost.

In France, we achieved planning permission for our Cergy 3 redevelopment at Les 3 Fontaines. The majority of this project is already pre-let to a flagship offering from Primark, while negotiations are at an advanced stage with another global marquee brand for the remaining space. A major new Apple re-seller, Interactif, has also been secured as part of a new phase of openings in the adjacent area of the existing asset. Alongside Primark, Apple has been the brand most requested by our customers. The retail units are expected to open in HY27. The project will add c.€2.5m of annualised net rental income, representing a yield of cost of around 7% and deliver a high teens ungeared IRR.

Our in-flight and near-term repositioning projects represent around £265m of GDV at our share, assuming the successful completion of the acquisition of Bullring and Grand Central announced today, with estimated fully-funded capex spend of c.£40m over the next two years.

Significant untapped medium and long term potential

We have potential medium term opportunities including further residential, student housing and workspace projects at The Oracle, at Dundrum, in Bristol and in Birmingham, which today comprise around £470m of potential GDV at our share, reflecting the completion of the acquisition of Bullring and Grand Central announced today. These projects are at various stages of planning and preparation and are expected to be deliverable from 2027. In the longer-term, there is around £4.8bn of potential GDV at our share from both projects on existing assets such as Brent Cross Southern lands, and standalone opportunities such as Martineau Galleries in Birmingham. This is a significant opportunity within our portfolio and within our grasp to create optionality including capital recycling.

Environmental, Social and Governance

In the first half of 2025 we continue to deliver against our ESG strategy and Net Zero by 2030 across our destinations, with a 13% reduction in like-for-like emissions, now 47% down vs our 2019 Baseline.

Other key highlights were our annual Giving Back Day where Hammerson colleagues supported social initiatives across our communities, further implementation of innovative solutions across our infrastructure, including upgrading lighting and HVAC systems to improve energy consumption under our NZAP program and the completion of a Double Materiality Assessment to ensure we remain focused on the key activities our stakeholders deem important to our business.

Additionally, we have signed a Corporate Purchase Power Agreement to provide new renewable electricity for our UK destinations and which is aligned to our 2025 Sustainability Linked Bond targets, furthering our commitment to our sustainable built environment.

Outlook: Guidance for FY25 significantly raised; on track for delivery of medium term financial framework

We are raising our guidance for FY25 both from better than expected like-for-like growth and the acquisition of Bullring and Grand Central. Total GRI growth is now expected to be around 17% and EPRA earnings around £102m.

We are of course mindful of wider macroeconomic volatility. The consumer spend where we have focused our portfolio is resilient and growing for the right product in the best destinations, as brands are shifting towards fewer, higher-performing spaces.

Looking further ahead, we have a firm operational grip and high visibility of our long term income streams. The leasing pipeline is robust and our acquisitions and in-flight repositioning projects underwrite further growth in the years to come. This gives a clear growth trajectory for FY26 and FY27, and we remain confident in delivering our medium term financial framework with 8-10% EPRA EPS CAGR.

FINANCIAL REVIEW

Period ended	30 June 2025	30 June 2024
Gross rental income[1]	**£105m**	£94m
Net rental income[1]	**£80m**	£73m
EPRA earnings	**£48m**	£50m
IFRS profit/(loss)[2]	**£79m**	£(517)m
Interim dividend per share, pence	**7.94p**	7.56p

As at	30 June 2025	31 December 2024
Net assets[2]	**£1,848m**	£1,821m
EPRA NTA per share	**£3.81**	£3.70
Net debt[1]	**£1,024m**	£799m
Net debt:EBITDA[1]	**7.8x**	5.8x
Loan to value[1]	**35%**	30%

1 Proportionally consolidated

2 Attributable to equity shareholders.

Overview

The Group has seen the benefit of its investment in asset repositioning, with like-for-like gross rental income and net rental income up 5% and 4% respectively. Together with the acquisition of Westquay in November 2024 and Brent Cross in May 2025, gross rental income was 11% higher at £105m. This redeployment has been at an average prime destination yield of 8.5%, compared with the 3.4% yield from the Group's investment in Value Retail which was sold for £595m in September 2024.

We have announced today the £319m acquisition of the 50% joint venture interest in Bullring and Grand Central at a 7.7% net initial yield (topped-up), reflecting a 4% discount to 30 June 2025 book value. The acquisition of this super prime destination will add additional annualised net rental income of c. £22m and is to be part funded by an equity placing of up to 10% of the Group's outstanding shares.

For the first half of 2025, EPRA earnings were £48m (HY24: £50m). Together with the like-for-like growth and acquisitions, including today's announced acquisition of the remaining 50% interest in Bullring and Grand Central, the Group will have more than replaced the loss of the earnings contribution from the prior year sales of Union Square in March and Value Retail in September. EPRA earnings per share were 9.9p, the same as the prior period reflecting the accretive impact of the Group's share buyback programme which commenced in October 2024.

The Group reported an IFRS profit (attributable to equity shareholders) of £79m (HY24: £517m loss), including a £26m net revaluation gain, this is the first gain since HY17. The prior year loss included a £483m impairment charge relating to the disposal of Value Retail and a £73m net revaluation loss.

Net assets (attributable to equity shareholders) at 30 June 2025 were £1,848m (FY24: £1,821m).

EPRA NTA per share was up 3% at £3.81 (FY24: £3.70), and the Group generated a total accounting return of 5.1% in the first half of the year.

At 30 June 2025, net debt was £1,024m, £225m higher than at the start of the year principally reflecting the acquisition of Brent Cross. The Group's credit metrics were strong with net debt:EBITDA of 7.8x (FY24: 5.8x) and LTV of 35% (FY24: 30%). Pro forma for the acquisition of Bullring and Grand Central and the associated equity placing, LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.

The Directors have recommended an interim dividend of 7.94p per share, reflecting a 5% year-on-year increase and the Board's confidence in delivering future income and earnings growth.

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 following:

- properties, or entities, which are wholly owned or its share of those held in joint operations (see note 12C to the interim financial statements for details) and hence where the results and net assets are directly included, on a line-by-line basis, in the IFRS financial statements. These are labelled as 'Reported Group'.
- the Group's share of properties, or entities, which are co-owned within joint ventures. Under IFRS, these are equity accounted, with the Group's 'Share of results of joint ventures' reported in the Consolidated income statement and the 'Investment in joint ventures' reported in the Consolidated balance sheet. For management reporting purposes the Group's share of results and net assets are labelled 'Share of Joint ventures'.

The combination of results, net assets or properties within the Reported Group and Share of Joint ventures is labelled as the 'Group' or 'Group portfolio'.

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

If, in addition to IFRS figures, information is disclosed under management's reporting basis in the Group's financial statements it is clearly labelled as being 'proportionally consolidated'. Further supporting analysis and reconciliations between management and IFRS bases are also included in this Financial Review and in the Additional Information section.

Alternative performance measures ('APMs')

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

In September 2024, EPRA issued updated EPRA earnings guidelines within its BPR. These included the addition of two new adjustment categories relating to funding structures and non-operating and exceptional items. As explained in the FY24 release, the Group has adopted these new guidelines effective from 1 January 2025, and restated prior period measures such that they are the same as the previously reported Adjusted earnings.

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. We 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 period to period. A reconciliation from profit/(loss) for the period under IFRS to EPRA earnings is set out in note 10A 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.

Value Retail impairment and disposal – six months ended 30 June 2024

On 18 September 2024, the Group completed the disposal of its entire interests in Value Retail to *L* Catterton for cash proceeds of €705m (£595m), or £584m after transaction costs. This was a transformational sale for the Group, completed at an attractive price, representing a 3.4% exit cash yield and an EBITDA multiple of 24x.

At the 30 June 2024 interim balance sheet date the Directors concluded that, given the significant progress made towards agreeing and signing the sale agreement, that a sale was 'highly probable' and hence the Group's interests were judged to have met the criteria outlined in IFRS 5 to be reclassified to being 'held for sale' within current assets.

On reclassification to 'held for sale', in accordance with IFRS 5, the Group's interests were remeasured to the lower of the carrying amount and estimated fair value less sale costs at completion. The fair value was based on the contracted sale proceeds, less estimated transaction costs, and the remeasurement resulted in a £483m impairment loss being recognised in HY24. Also, upon reclassification, equity accounting ceased. Further details on the sale are in note 9 to the interim financial statements.

In addition, the operations of Value Retail represented a separate major line of the business and therefore were treated as a discontinued operation and separately disclosed from the continuing segments of the business.

Income statement

Analysis of EPRA earnings and IFRS profit/(loss) for the period

Proportionally consolidated, including continuing and discontinued operations	Note[1]	Reported Group £m	Share of Joint ventures £m	30 June 2025 Total £m	Reported Group £m	Share of Joint ventures £m	30 June 2024 Total £m	Change £m
EPRA earnings analysis:								
Gross rental income	4	57.2	47.4	104.6	40.1	54.3	94.4	10.2
Net service charge expenses and cost of sales	5	(14.5)	(10.2)	(24.7)	(10.0)	(11.7)	(21.7)	(3.0)
Net rental income		42.7	37.2	79.9	30.1	42.6	72.7	7.2
Gross administration costs	5	(21.8)	(0.2)	(22.0)	(21.5)	–	(21.5)	(0.5)
Other income	4	5.0	–	5.0	5.3	0.1	5.4	(0.4)
Profit from operating activities		25.9	37.0	62.9	13.9	42.7	56.6	6.3
Value Retail earnings (discontinued)	9	–	–	–	11.7	–	11.7	(11.7)
Operating profit		25.9	37.0	62.9	25.6	42.7	68.3	(5.4)
Net finance costs	6	(11.0)	(3.3)	(14.3)	(17.6)	(1.1)	(18.7)	4.4
Tax	7	(0.2)	–	(0.2)	(0.1)	–	(0.1)	(0.1)
Non-controlling interests	21	(0.2)	–	(0.2)	–	–	–	(0.2)
EPRA earnings		14.5	33.7	48.2	7.9	41.6	49.5	(1.3)
Reconciliation to IFRS profit/(loss) for the period:								
Net revaluation gains/(losses) – Group portfolio	12	20.6	5.7	26.3	(16.8)	(31.0)	(47.8)	74.1
Revaluation losses – Value Retail	9	–	–	–	(24.9)	–	(24.9)	24.9
Impairment of Value Retail	9	–	–	–	(483.0)	–	(483.0)	483.0
Profit/(Loss) on sale of properties/joint ventures	8	4.0	–	4.0	(10.8)	–	(10.8)	14.8
Business transformation costs	5A	(1.1)	–	(1.1)	(2.7)	–	(2.7)	1.6
Other	10A	1.4	(0.1)	1.3	4.0	(1.0)	3.0	(1.7)
Profit/(Loss) attributable to equity shareholders		39.4	39.3	78.7	(526.3)	9.6	(516.7)	595.4
Earnings/(loss) per share				pence			pence	pence
Basic	11B			16.2			(103.8)	120.0
EPRA	11B			9.9			9.9	–

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

The table above sets out the reconciliation of the Group's EPRA earnings of £48.2m (HY24: £49.5m) to the IFRS profit/(loss) attributable to equity shareholders for the period of £78.7m (HY24: £516.7m loss).

In the first half of 2025, the Group's IFRS profit of £78.7m was £595m higher than for the prior period. The two most significant factors were the £483m impairment of the Group's investment in Value Retail associated with its disposal recognised in the prior period and a £74m year-on-year improvement in the revaluation of the Group's property portfolio.

On an EPRA basis, earnings decreased by £1.3m to £48.2m (HY24: £49.5m). The key factors were £10.2m higher gross rental income, reflecting the strong underlying like-for-like growth and contribution from the acquisitions of former joint venture stakes in Westquay in November 2024 and Brent Cross in May 2025. This was offset by the loss of the Group's share of earnings from Value Retail in the prior period of £11.7m. Reflecting the accretive benefit of the Group's ongoing share buyback programme, EPRA EPS was unchanged at 9.9p.

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

Rental income

Analysis of rental income

Proportionally consolidated	Gross rental income: Six months ended 30 June 2025 £m	Gross rental income: Six months ended 30 June 2024 £m	Gross rental income: Variance £m	Gross rental income: Change %	Net rental income: Six months ended 30 June 2025 £m	Net rental income: Six months ended 30 June 2024 £m	Net rental income: Variance £m	Net rental income: Change %
Like-for-like								
UK	**39.4**	36.3	**3.1**	8.6%	**30.1**	27.7	**2.4**	8.4%
France	**27.5**	26.5	**1.0**	4.1%	**21.8**	21.2	**0.6**	3.0%
Ireland	**18.8**	19.2	**(0.4)**	(2.1)%	**16.5**	16.9	**(0.4)**	(2.0)%
Flagship destinations	**85.7**	82.0	**3.7**	4.6%	**68.4**	65.8	**2.6**	4.0%
Disposals	**0.1**	3.2	**(3.1)**		**0.1**	2.8	**(2.7)**	
Acquisitions	**11.5**	–	**11.5**		**9.1**	–	**9.1**	
Developments and other	**7.3**	8.5	**(1.2)**		**2.3**	3.6	**(1.3)**	
Foreign exchange	**–**	0.7	**(0.7)**		**–**	0.5	**(0.5)**	
Total	**104.6**	94.4	**10.2**		**79.9**	72.7	**7.2**	

Gross rental income totalled £104.6m in the first half of the year, a year-on-year increase of £10.2m, or 10.8%, driven by three key factors:

- An increase in like-for-like gross rental income of £3.7m, or 4.6% in the first half of 2025. UK flagships produced the strongest growth of 8.6%, reflecting the benefits of strong leasing over the past 18 months and the significant repositioning works ongoing at Cabot Circus and The Oracle. In France, GRI was £1.0m, or 4.1% higher, with growth from indexation, leasing and increased turnover rent at Les 3 Fontaines. In Ireland, GRI was 2.1% lower, due to the 2025 effect of a single over-rented anchor unit at Ilac which has recently been relet to Normal.
- Acquisitions added £11.5m to GRI, reflecting the JV consolidation of Westquay in November 2024 and Brent Cross in May 2025.
- Disposals reduced income by £3.1m, principally due to Union Square which was sold in March 2024.

Net rental income was £7.2m, or 9.9%, higher than in 2024 driven by the same factors as gross rental income.

For the first half of the year, the flagship NRI:GRI ratio was 79% (HY24: 80%), with UK at 77%, France at 79% and Ireland, the highest, at 86%. This ratio will improve as repositioning works are completed and leasing increases occupancy.

Further analysis of gross and net rental income by segment is provided in note 3 to the interim financial statements and Tables 3 and 4 of the Additional Information.

Passing rent

At 30 June 2025, the Group's passing rent totalled £206.1m (FY24: £182.4m), the increase due principally to the acquisition of the joint venture interest in Brent Cross in the period.

On a like-for-like basis, flagship passing rent was up 2.4% reflecting the strong leasing performance and benefits of recent and ongoing repositioning activities. Rents grew in all three countries, with the strongest performance in the UK of 3.0%. In France, passing rent was up 2.2% and in Ireland, passing rents were 1.1% higher.

Administration expenses

In line with expectations, in the first half of 2025 gross administration costs, excluding business transformation costs, were £22.0m, an increase of £0.5m, or 2%.

Other income of £5.0m, being fee income from property management and joint venture fees, fell by £0.4m principally reflecting the loss of JV management fees following the acquisition of the JV stake in Westquay in November 2024.

Business transformation costs of £1.1m in the first half of the year reflect the finalisation of the Group's transformation programme which was one of the key workstreams of the Group's strategic and operational review undertaken in 2021. As in previous periods, these activities do not reflect underlying trading and have been excluded from the Group's EPRA earnings.

Share of results of joint ventures

A listing of our interests in joint ventures is included in note 13A to the interim financial statements. On an IFRS basis, the Group's share of results in the first half of 2025 was £39.3m (HY24: £9.6m).

Excluding EPRA earnings adjustments, our share of results from joint ventures was £33.7m (HY24: £41.6m). The £7.9m year-on-year reduction was principally due to the impact of the JV buyouts of Westquay and Brent Cross.

Net finance costs

Proportionally consolidated	Six months ended 30 June 2025 Reported Group £m	Share of Joint ventures £m	Total £m	Six months ended 30 June 2024 Reported Group £m	Share of Joint ventures £m	Total £m
Finance income	**20.3**	**1.2**	**21.5**	18.2	2.8	21.0
Finance costs	**(31.3)**	**(4.5)**	**(35.8)**	(35.8)	(3.9)	(39.7)
Net finance costs	**(11.0)**	**(3.3)**	**(14.3)**	(17.6)	(1.1)	(18.7)
Debt and loan facility cancellation costs	**(0.2)**	**–**	**(0.2)**	–	–	–
Change in fair value of derivatives	**1.9**	**(0.1)**	**1.8**	0.4	(1.0)	(0.6)
IFRS net finance costs	**(9.3)**	**(3.4)**	**(12.7)**	(17.2)	(2.2)	(19.3)

Net finance costs were £14.3m, a year-on-year decrease of £4.4m, or 24%. The reduction reflects lower finance costs associated with the successful bond refinancing completed in October 2024 which resulted in a net interest saving of £3.6m p.a. and the benefit from the repayment of £109m of senior notes at the beginning of 2024.

Dividends

Following the disposal of Value Retail in H2 24, the Board announced a new policy to increase the Group's payout ratio for EPRA earnings from 60-70% to a new sustainable dividend policy of 80-85%.

The Board has declared an interim cash dividend of 7.94p per share, payable as a PID on 16 October 2025 to shareholders on the register on 5 September 2025. This represents a 5% increase on the 2024 interim dividend of 7.56p per share.

Share buyback

Following the sale of Value Retail, the Company announced the commencement, on 16 October 2024, of a share buyback programme of up to £140m.

Under the programme, by 30 June 2025, a total of 15.2m shares had been repurchased and cancelled for total consideration of £43.0m. Of this total, 8.2m shares for consideration of £22.1m were repurchased in the first half of 2025.

Following today's announcement of the joint venture acquisition of Bullring and Grand Central, the buyback programme is to be suspended.

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:

	30 June 2025				31 December 2024			
Proportionally consolidated	Reported Group £m	Share of Joint ventures £m	EPRA adjustments £m	EPRA NTA £m	Reported Group £m	Share of Joint ventures £m	EPRA adjustments £m	EPRA NTA £m
Investment properties	1,905	1,051	–	2,956	1,487	1,172	–	2,659
Investment in joint ventures	956	(956)	–	–	1,088	(1,088)	–	–
Trade receivables (note 14)	35	10	–	45	33	18	–	51
Net debt[1]	(949)	(75)	2	(1,022)	(734)	(65)	4	(795)
Other net liabilities	(85)	(30)	–	(115)	(53)	(37)	–	(90)
Non-controlling interests	(14)	–	–	(14)	–	–	–	–
Equity shareholders' funds	1,848	–	2	1,850	1,821	–	4	1,825
EPRA NTA per share				£3.81				£3.70

1 See Table 12 in Additional Information for further details. The EPRA adjustment reflects the difference between the carrying and fair value of borrowings as per EPRA NTA guidelines, see note 10B to the interim financial statements.

During the first half of 2025, equity shareholders' funds increased by £27m, or 1.5% to £1,848m (FY24: £1,821m). Net assets, calculated on an EPRA Net Tangible Assets (NTA) basis, were £1,850m, or £3.81 per share, an increase of £0.11 compared to 31 December 2024. The increase is equivalent to a total accounting return of 5.1% (see Table 21 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 net assets[1]

Proportionally consolidated	IFRS net assets £m	EPRA adjustments £m	EPRA NTA £m	EPRA NTA per share £
1 January 2025	1,821	4	1,825	3.70
Net property revaluation gain	26	–	26	0.05
EPRA earnings	48	–	48	0.10
Profit on sale of properties	4	–	4	0.01
Final 2024 dividend	(40)	–	(40)	(0.08)
Share buyback	(22)	–	(22)	0.01[2]
Foreign exchange and other movements	11	(2)	9	0.02
30 June 2025	1,848	2	1,850	3.81

1 Attributable to equity shareholders

2 Reflects accretion associated with the Group's share buyback programme launched in October 2024.

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 2025	915	964	522	2,401	258	2,659
Foreign exchange movement	–	35	19	54	3	57
Acquisitions	168	–	–	168	39	207
Disposals	–	–	–	–	(21)	(21)
Yield	2	–	–	2	–	2
Income	1	1	7	9	–	9
Development and other	17	(3)	–	14	1	15
Net revaluation gains/(losses)	20	(2)	7	25	1	26
Capital expenditure	10	4	1	15	13	28
At 30 June 2025	1,113	1,001	549	2,663	293	2,956

At 30 June 2025, the Group's portfolio was valued at £2,956m (FY24: £2,659m), an increase of £297m, or 11%. The key factors were the acquisition of Brent Cross for £207m, including costs, a net revaluation gain of £26m and favourable foreign exchange translation gains of £57m.

On a like-for-like basis, portfolio values were 1.2% higher (UK flagships 1.3%, France flagships 0.2%, Ireland flagships 1.6%, Developments and other 3.6%). Further valuation analysis is included in Table 9 of the Additional Information.

Net revaluation gains/(losses)

The portfolio recorded a net revaluation gain of £26m in the first half of 2025, this is the first net gain since HY17.

UK flagships reported a £20m gain. Yields were broadly flat, with Bullring and The Oracle seeing inward yield movements of 6bp and 16bp respectively reflecting the benefit of repositioning works at both assets. Income growth, after taking account of capital expenditure, produced a £1m gain, with the other gain of £17m reflecting the JV acquisition of Brent Cross destination which was completed at a discount to the December 2024 book value.

French flagships reported a revaluation loss of £2m reflecting £3m allowances for higher transfer taxes, partly offset by £1m gain from income growth, while in Ireland the flagship portfolio reported a £7m revaluation gain, all relating to improvements in income in the period.

Capital expenditure

Capital expenditure totalled £28m in the first half of the year. £15m was spent on the Flagship portfolio, principally on repositioning and reconfiguration works, particularly at Cabot Circus and The Oracle, with the remainder spent supporting the strong leasing performance and ESG projects.

We invested £13m in our Developments and other portfolio, half of this was spent on The Ironworks residential scheme at Dundrum which is due to complete in Q425 and recently had its official sales launch. The remaining expenditure was focused on initiatives to progress schemes integral to our assets in Les 3 Fontaines and Birmingham. Table 10 in Additional information analyses the spend between the creation of additional area and that relating to the enhancement of existing space.

Like-for-like ERV

Flagship destinations	Six months ended 30 June 2025 %	Year ended 31 December 2024 %	Six months ended 30 June 2024 %
UK	**0.9**	2.3	1.5
France	**0.9**	1.9	0.6
Ireland	**2.5**	0.8	0.5
	1.2	1.8	0.9

Like-for-like ERVs grew by 1.2% in the first six months of 2025, with growth across all three countries driven by leasing performance and the benefits of recent or ongoing repurposing and repositioning. The Irish portfolio achieved the highest level of growth of 2.5%, with Pavilions, Swords seeing the most significant uplifts and occupancy in Ireland is now 98%.

Property returns analysis

In the first six months of 2025, the Group portfolio generated a total property return of 4.0%, comprising an income return of 2.9% and a capital return of 1.1%. The split by portfolio is shown in the table below.

						30 June 2025
Proportionally consolidated	UK %	France %	Ireland %	Flagship destinations %	Developments and other %	Group portfolio %
Income return	**4.0**	**2.2**	**3.1**	**3.1**	**0.8**	**2.9**
Capital return	**2.0**	**(0.2)**	**1.4**	**1.0**	**1.9**	**1.1**
Total return	**6.1**	**2.0**	**4.6**	**4.2**	**2.8**	**4.0**

Investment in joint ventures

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

During 2025, our investment in joint ventures decreased by £132m to £956m (FY24: £1,088m). The Group's acquisition of the Brent Cross joint venture stake reduced the investment by £161m with a further reduction of £19m due to cash distributions to the Group. This was partly offset by the Group's share of EPRA earnings of £34m and property net revaluation gains of £6m.

Trade receivables

Collection rates remained high in the first half of the year such that 97% of the rental income due for the first half of 2025 (as at 25 July 2025) has been collected.

On a proportionally consolidated basis, net trade receivables at 30 June 2025 were £45m (FY24: £51m), reflecting gross trade receivables of £60m (FY24: £67m) against which a provision of £15m (FY24: £16m) has been applied.

Financing overview

Financing and cash flow

Key financial metrics

Proportionally consolidated		Calculation (References to Additional Information)	30 June 2025	31 December 2024
Net debt		Table 12	**£1,024m**	£799m
Liquidity			**£1,239m**	£1,417m
Weighted average interest rate – net debt			**1.7%**	2.0%
Weighted average interest rate – gross debt			**3.5%**	3.5%
Weighted average maturity of debt			**4.2 years**	4.7 years
FX hedging			**88%**	90%
Net debt:EBITDA		Table 14	**7.8x**	5.8x
Loan to value		Table 17	**35%**	30%
Fixed rate debt as a proportion of total debt			**100%**	100%
Metrics with associated financial covenants	**Covenant**			
Interest cover	≥ 1.25x	Table 15	**6.29x**	5.03x
Gearing – Bonds maturing in 2025, 2027 and 2036	≤ 175%	Table 16	**56%**	45%
– Bonds maturing in 2026 and 2028, senior notes and revolving credit facilities	≤ 150%	Table 16	**56%**	45%
Unencumbered asset ratio – Senior notes only	≥ 1.5x	Table 19	**2.77x**	3.23x
Secured debt/equity shareholders' funds – All bonds, senior notes and revolving credit facilities	≤50%		**8%**	8%

In the first six months of 2025, net debt increased by £225m to £1,024m. The key factors were the acquisition of Brent Cross for £186m and adverse foreign exchange movements of £53m due to the strengthening of the euro relative to sterling.

The Group's financial position remains strong with net debt:EBITDA of 7.8x (FY24: 5.8x) and LTV was 35% (FY24: 30%).

At 30 June 2025 cash was £626m, of which £554m is held by the Reported Group. The cash balance is sufficient to cover the £338m 3.5% bond maturing in the October 2025 and also, taking account of the planned equity placing, fund the acquisition of the remaining 50% of Bullring and Grand Central.

On a pro forma basis, the acquisition of Bullring and Grand Central and the associated equity placing increases the Group's net debt:EBITDA to around 7.9x and LTV to around 37%.

Liquidity at 30 June 2025 totalled £1,239m (FY24: £1,417m) comprising cash and unutilised committed credit facilities. In April, we cancelled two revolving credit facilities totalling £139m with maturities in 2026 and replaced with two new three-year facilities totalling £150m which expire in 2028. The new facilities contain two one-year extension options, which are subject to lender consent.

Managing foreign exchange exposure

The Group's exposure to foreign exchange translation differences on euro-denominated assets is managed through a combination of euro borrowings and derivatives. At 30 June 2025, the value of euro-denominated liabilities as a proportion of the value of euro-denominated assets was 88% (FY24: 90%).

Interest on euro-denominated debt also acts as a partial hedge against exchange differences arising on net income from our overseas operations. The sterling:euro exchange rate was £1:€1.168 at 30 June 2025 (FY24: £1:€1.21).

Borrowings and covenants

The terms of the Group's unsecured borrowings contain a number of covenants which provide protection to the lenders and bondholders as set out in the Key financial metrics table above. At 30 June 2025, the Group had significant headroom against these metrics.

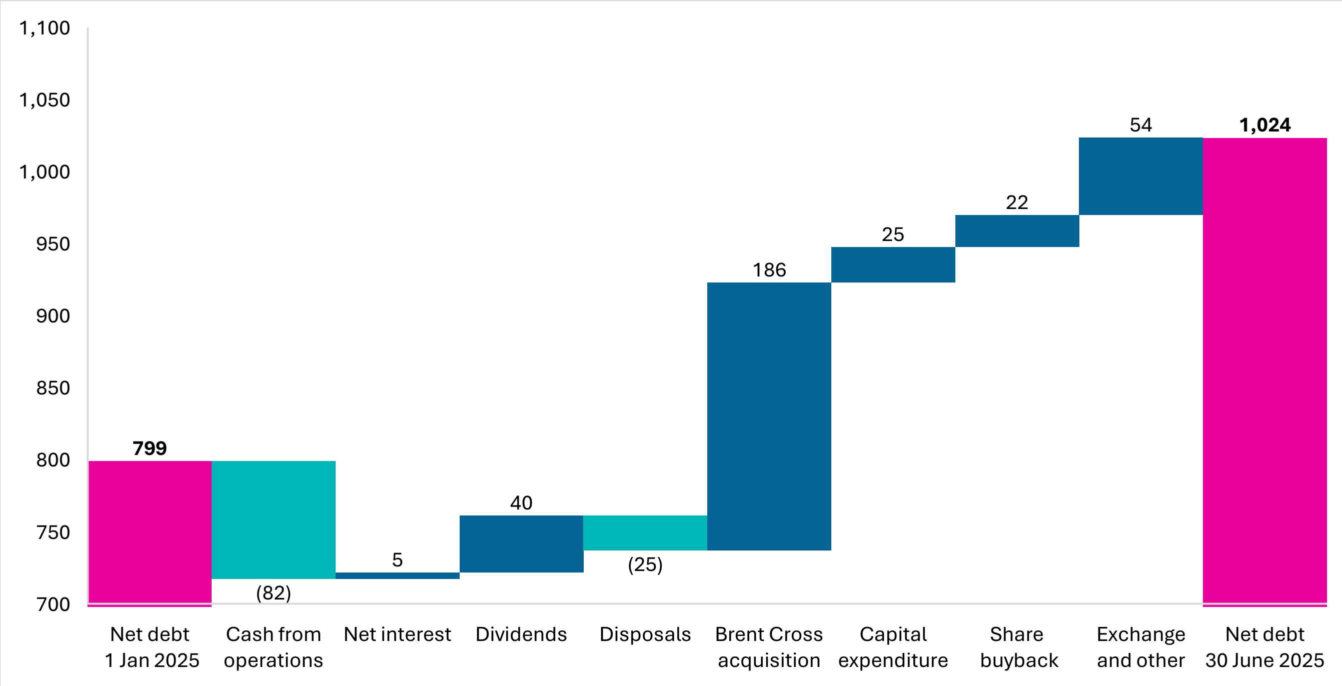
In addition, Dundrum's secured debt facility contains specific covenants on loan to value and interest cover. Again, at 30 June 2025, there was significant headroom and there is no recourse to the Group.

Credit ratings

The Group is committed to maintaining a sustainable and resilient capital structure with an Investment Grade credit rating. The Group's credit ratings were unchanged in 2025 such that the Group's investment grade long-term debt rating from Moody's is Baa2. Fitch have a BBB issuer default rating (senior unsecured debt rating at BBB+) with a positive outlook.

Cash flow and net debt
Proportionally consolidated net debt

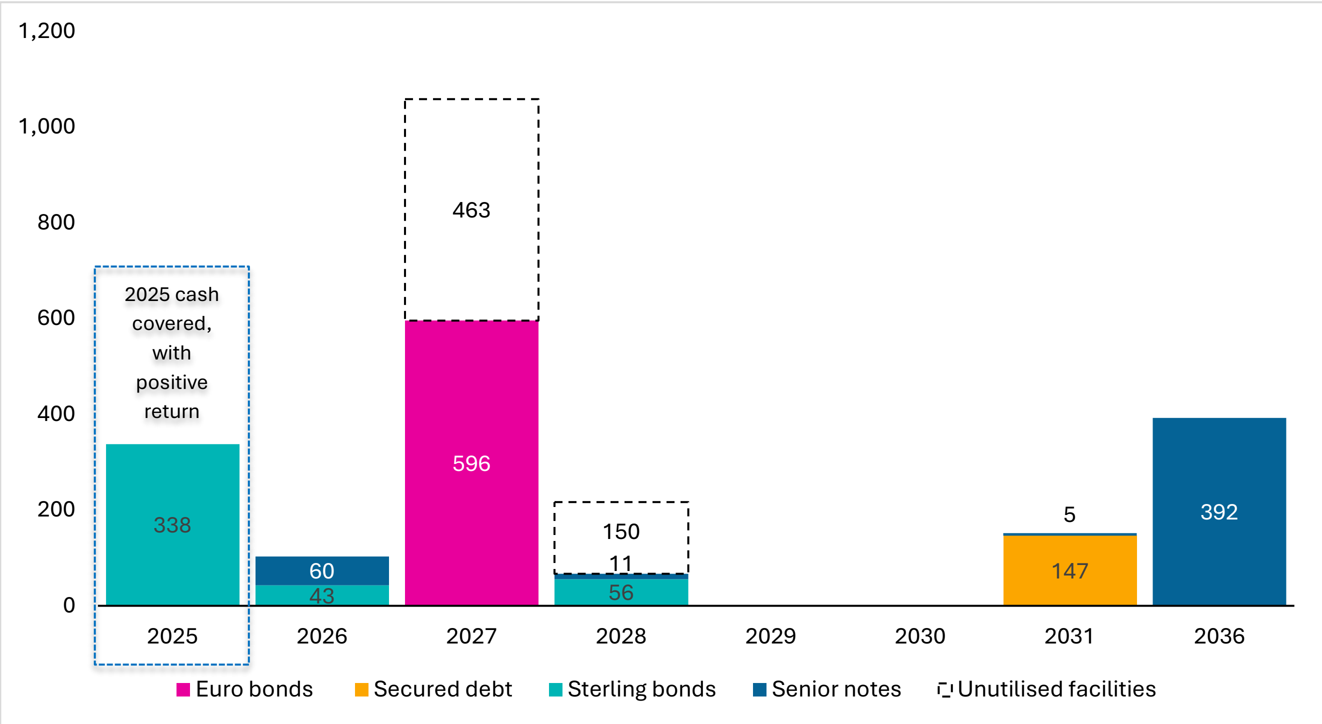
Movement in proportionally consolidated net debt, £m



On a proportionally consolidated basis, net debt increased by £225m to £1,024m (FY24: £799m) with the key factors being the acquisition of Brent Cross for £186m, adverse foreign exchange translation movements of £53m due to the weakening of sterling in the period and the final 2024 dividend of £40m. These were partly offset by cash from operations of £82m and £25m from the sale of Leeds Eastgate land, net of costs.

Debt and facility profile
Maturity profile of loans and facilities

Proportionally consolidated at 30 June 2025, £m



At 30 June 2025, the Group's weighted average maturity of debt was 4.2 years (FY24: 4.7 years) with the constituent elements shown in the table below.

Maturity analysis of loans and reconciliation to net debt

	Maturity[1]	30 June 2025 £m	31 December 2024 £m
£338.3m 3.5% sterling bonds	2025	338.1	337.8
Senior notes	2026	59.9	57.9
£43.2m 6% sterling bonds	2026	43.1	43.1
€700m 1.75% euro bonds	2027	595.7	574.1
£56.8m 7.25% sterling bonds	2028	55.8	55.7
Senior notes	2028	10.9	10.5
Senior notes	2031	5.0	4.8
£400m 5.875% sterling bonds	2036	392.4	392.1
Unamortised facility fees	2027–2028	(2.1)	(1.8)
Total loans – Reported Group		**1,498.8**	1,474.2
Secured borrowing[2]	2031	146.6	141.2
Total loans – proportionally consolidated		**1,645.4**	1,615.4
Cash and cash equivalents		(625.8)	(814.2)
Fair value of currency swaps		4.0	(2.2)
Net debt – proportionally consolidated		**1,023.6**	799.0

1 Maturity for loans at 30 June 2025.

2 Secured loan held by Dundrum joint venture.

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 2024, which are summarised below, and do not consider these to have materially changed. Full disclosure of these risks, including the factors which mitigate them, are set out within the Risk and uncertainties section of the Annual Report 2024.

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	The Group fails 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 customers, and grow footfall, spend and income at the Group's destinations.
Investment market, valuations and capital allocation	Medium	Investor demand in our property markets is reduced due to macroeconomic and/or property market factors including increased borrowing costs, economic downturn, and consumer 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 allocate capital sub-optimally, including in JV partnerships that are not fully aligned with our strategy, resulting in reduced returns, weaker investor sentiment and capital performance.
Climate change	Medium	Climate risks, particularly the reduction in carbon emissions and compliance with ESG regulations, are not appropriately managed and communicated. This is likely to adversely impact valuations and investor sentiment and may result in an increased final year bond coupon if the Group's sustainability linked bond targets are not met. Also, extreme weather events may impact our properties.
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 owner and operator 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 key suppliers or third parties, health and safety issues including a pandemic, civil unrest including acts of terrorism, cyber-attack or other IT disruption.
Capital structure	Medium	Lack of access to capital on attractive terms could lead to the Group having insufficient capital or 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 an ever-changing market.

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 2025 Results of Hammerson plc for the six month period ended 30 June 2025 (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 2025;
- the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and 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 2025 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 2025 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 2025 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 2025 Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year 2025 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 2025 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. 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
31 July 2025

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 2025 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 2025 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 30 July 2025

Rita-Rose Gagné
Director

Himanshu Raja
Director

Consolidated income statement

Six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Unaudited £m	Six months ended 30 June 2024 Unaudited £m
Revenue	2,4	**80.8**	59.4
Profit from operating activities[1]	2	**24.8**	11.2
Net revaluation gains/(losses) on properties	2	**20.6**	(16.8)
Other net gains/(losses)	2	**3.7**	(10.8)
Share of results of joint ventures	13C	**39.3**	9.6
Operating profit/(loss)		**88.4**	(6.8)
Finance income	6	**20.3**	18.2
Finance costs	6	**(29.6)**	(35.4)
Profit/(Loss) before tax		**79.1**	(24.0)
Tax charge	7	**(0.2)**	(0.1)
Profit/(Loss) from continuing operations		**78.9**	(24.1)
Loss from discontinued operations	9B	**–**	(492.6)
Profit/(Loss) for the period		**78.9**	(516.7)
Attributable to:			
Equity shareholders		**78.7**	(516.7)
Non-controlling interests[2]	21	**0.2**	–
		78.9	(516.7)
Basic earnings/(loss) per share attributable to equity shareholders[3]			
Continuing operations		**16.2p**	(4.8)p
Discontinued operations		**–**	(99.0)p
Total	11B	**16.2p**	(103.8)p
Diluted earnings/(loss) per share attributable to equity shareholders[3]			
Continuing operations		**16.1p**	(4.8)p
Discontinued operations		**–**	(99.0)p
Total	11B	**16.1p**	(103.8)p

1 Includes a net charge of £1.9m (30 June 2024: net charge of £1.8m) relating to provisions for impairment of trade (tenant) receivables as set out in note 14.

2 Non-controlling interests relate to continuing operations. See note 21 for further details.

3 Earnings/(Loss) per share figures for the six months ended 30 June 2024 have been restated to reflect the 1 for 10 share consolidation completed in September 2024. See note 11 for further details.

Consolidated statement of comprehensive income

Six months ended 30 June 2025

	Six months ended 30 June 2025 Unaudited £m	Six months ended 30 June 2024 Unaudited £m
Profit/(Loss) for the period	**78.9**	(516.7)
Other comprehensive income/(expenses):		
Items that may subsequently be recycled through profit or loss		
Foreign exchange translation differences	**54.4**	(30.6)
Foreign exchange translation differences of discontinued operations	**–**	0.2
(Loss)/Gain on net investment hedge	**(46.8)**	37.0
Share of other comprehensive losses of discontinued operations	**–**	(4.4)
	7.6	2.2
Items that will not subsequently be recycled through profit or loss		
Net actuarial gains on pension schemes	**–**	0.1
Other comprehensive income for the period	**7.6**	2.3
Total comprehensive income/(loss) from continuing operations	**86.5**	(17.6)
Total comprehensive loss from discontinued operations	**–**	(496.8)
Total comprehensive income/(loss) for the period	**86.5**	(514.4)
Attributable to:		
Equity shareholders	**86.3**	(514.4)
Non-controlling interests[1]	**0.2**	–
Total comprehensive income/(loss) for the period	**86.5**	(514.4)

1 Non-controlling interests relate to continuing operations. See note 21 for further details.

Consolidated balance sheet

As at 30 June 2025

	Note	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Non-current assets			
Investment properties	12	**1,905.1**	1,487.0
Interests in leasehold properties		**48.3**	34.8
Right-of-use assets		**7.1**	7.5
Plant and equipment		**0.4**	0.4
Investment in joint ventures	13D	**955.8**	1,088.2
Other investments		**8.8**	9.2
Trade and other receivables		**1.5**	0.2
Restricted monetary assets		**21.4**	21.4
		2,948.4	2,648.7
Current assets			
Trade and other receivables	14	**87.7**	87.6
Derivative financial instruments		**1.5**	2.2
Cash and cash equivalents		**554.4**	737.9
		643.6	827.7
Total assets		**3,592.0**	3,476.4
Current liabilities			
Trade and other payables		**(138.6)**	(109.3)
Obligations under head leases		**(0.1)**	(0.1)
Loans	15A	**(338.1)**	(337.8)
Tax		**(1.7)**	(2.8)
Derivative financial instruments		**(4.9)**	(0.1)
		(483.4)	(450.1)
Non-current liabilities			
Trade and other payables		**(32.5)**	(28.7)
Obligations under head leases		**(53.6)**	(39.7)
Loans	15A	**(1,160.7)**	(1,136.4)
Deferred tax		**(0.4)**	(0.4)
		(1,247.2)	(1,205.2)
Total liabilities		**(1,730.6)**	(1,655.3)
Net assets		**1,861.4**	1,821.1
Equity			
Share capital		**24.2**	24.6
Capital redemption reserve		**225.9**	225.5
Other reserves	18	**99.4**	91.8
Retained earnings		**1,503.4**	1,486.9
Investment in own shares		**(5.0)**	(7.7)
Equity shareholders' funds		**1,847.9**	1,821.1
Equity attributable to non-controlling interests	21	**13.5**	–
Total equity		**1,861.4**	1,821.1
EPRA net tangible assets value per share	11C	**£3.81**	£3.70

Consolidated statement of changes in equity

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 interest on acquisition of Brent Cross[4]	–	–	–	–	–	–	43.0	43.0
Subsequent acquisition of non-controlling interest 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 employee 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

Six months ended 30 June 2024 - unaudited

	Share capital[1] £m	Share premium £m	Other reserves[3] £m	Retained earnings £m	Investment in own shares[1] £m	Equity shareholders' funds £m
At 1 January 2024	250.1	1,563.7	105.5	549.7	(6.4)	2,462.6
Foreign exchange translation differences[6]	–	–	(30.4)	–	–	(30.4)
Gain on net investment hedge	–	–	37.0	–	–	37.0
Loss on cash flow hedge	–	–	(0.2)	–	–	(0.2)
Loss on cash flow hedge recycled to net finance costs	–	–	0.2	–	–	0.2
Share of other comprehensive loss of associates[7]	–	–	–	(4.4)	–	(4.4)
Net actuarial gains on pension schemes	–	–	–	0.1	–	0.1
Loss for the period[6]	–	–	–	(516.7)	–	(516.7)
Total comprehensive income/(loss)	–	–	6.6	(521.0)	–	(514.4)
Share-based employee remuneration	–	–	–	1.9	–	1.9
Purchase of own shares	–	–	–	–	(3.4)	(3.4)
Cost of shares awarded to employees	–	–	–	(1.5)	1.5	–
Dividends	–	–	–	(39.0)	–	(39.0)
At 30 June 2024	250.1	1,563.7	112.1	(9.9)	(8.3)	1,907.7

For notes see page 28.

Consolidated statement of Changes in equity - continued

Year ended 31 December 2024 – 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
At 1 January 2024	250.1	1,563.7	–	105.5	549.7	(6.4)	2,462.6
Recycled exchange gains on disposal of overseas associate	–	–	–	(9.9)	–	–	(9.9)
Foreign exchange translation differences[6]	–	–	–	(74.5)	–	–	(74.5)
Gain on net investment hedge	–	–	–	70.7	–	–	70.7
Gain on cash flow hedge	–	–	–	2.2	–	–	2.2
Gain on cash flow hedge recycled to net finance costs	–	–	–	(2.2)	–	–	(2.2)
Share of other comprehensive loss of associates[7]	–	–	–	–	(4.4)	–	(4.4)
Net actuarial losses on pension schemes	–	–	–	–	(0.5)	–	(0.5)
Loss for the period[6]	–	–	–	–	(526.3)	–	(526.3)
Total comprehensive loss	–	–	–	(13.7)	(531.2)	–	(544.9)
Share capital consolidation[8]	(225.1)	–	225.1	–	–	–	–
Share premium cancellation[9]	–	(1,563.7)	–	–	1,563.7	–	–
Share buyback and cancellation[5]	(0.4)	–	0.4	–	(20.9)	–	(20.9)
Share-based employee remuneration	–	–	–	–	4.3	–	4.3
Purchase of own shares	–	–	–	–	–	(3.4)	(3.4)
Cost of shares awarded to employees	–	–	–	–	(2.1)	2.1	–
Dividends	–	–	–	–	(76.6)	–	(76.6)
At 31 December 2024	24.6	–	225.5	91.8	1,486.9	(7.7)	1,821.1

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

2 The capital redemption reserve comprises the nominal value of shares cancelled by way of the Company's 1 for 10 share consolidation on 30 September 2024 (see note 11) and shares purchased and cancelled under the Group's share buyback programme which commenced in October 2024 (see footnote 9). This reserve is non-distributable.

3 Other reserves comprise Translation, Net investment hedge and, during 2024, Cash flow hedge reserves as set out in note 18.

4 Reflects non-controlling interest in Brent Cross, initially on 9 May 2025 when the Group obtained control, and the subsequent movement over the period to 30 June 2025, and relates to continuing operations. See notes 13B and 21 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 has repurchased and cancelled a total of 15.2m shares for total consideration of £43.0m.

6 Relates to continuing and discontinued operations.

7 Relates to discontinued operations.

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

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

Consolidated cash flow statement

Six months ended 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited £m	Six months ended 30 June 2024 Unaudited £m
Profit from operating activities		**24.8**	11.2
Net movements in working capital and restricted monetary assets	19A	**16.3**	(17.3)
Non-cash items	19A	**2.3**	3.0
Cash generated from/(utilised in) operations		**43.4**	(3.1)
Interest received		**21.1**	20.3
Interest paid		**(27.0)**	(53.6)
Loan facility early repayment costs		**(0.2)**	–
Debt and loan facility issuance and extension fees		**(1.0)**	(0.8)
Tax paid		**(1.3)**	–
Distributions and other receivables from joint ventures		**21.1**	23.9
Cash flows from operating activities		**56.1**	(13.3)
Investing activities			
Property acquisition, net of cash acquired	13B	**(166.6)**	–
Capital expenditure		**(11.2)**	(8.0)
Sale of properties		**24.7**	116.3
Advances to joint ventures		**(0.5)**	(4.4)
Distributions and capital returns received from associates (Value Retail)		**–**	12.3
Cash flows from investing activities		**(153.6)**	116.2
Financing activities			
Acquisition of non-controlling interests, net of cash acquired	13B	**(19.5)**	–
Purchase of own shares		**–**	(3.4)
Share buyback and cancellation		**(22.1)**	–
Repayment of borrowings		**(5.6)**	(91.9)
Equity dividends paid	17	**(39.6)**	(45.0)
Cash flows from financing activities		**(86.8)**	(140.3)
Decrease in cash and cash equivalents		**(184.3)**	(37.4)
Opening cash and cash equivalents	19B	**737.9**	472.3
Exchange translation movement	19B	**0.8**	(1.0)
Closing cash and cash equivalents	19B	**554.4**	433.9

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

Notes to the condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 were approved by the Board of Directors on 30 July 2025.

The condensed consolidated interim financial statements for the six months ended 30 June 2025 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 auditor. Statutory accounts for the year ended 31 December 2024, 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 25 February 2025 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 2025 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.

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 2024. 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. The only exception to this relates to the recognition and measurement of non-controlling interests associated with the Group's acquisition in the period of the entity which held the 59.4% joint venture stake in Brent Cross. The Group's accounting policy for non-controlling interests is to recognise, and subsequently hold, the interests at their proportionate share of the underlying net assets and recognise their share of profits or losses for the period, the latter being separately presented in the consolidated income statement. Further information on this acquisition and the associated non-controlling interests is given in notes 13B and 21.

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 2024.

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 2025**	Six months ended 30 June 2024
Quarter 1	**€1.197**	€1.168
Quarter 2	**€1.178**	€1.172

Consolidated balance sheet (closing rate):	**30 June 2025**	31 December 2024
Period end rate	**€1.168**	€1.210

C. GOING CONCERN

Introduction

In order to prepare the interim financial statements for the period ended 30 June 2025 on a going concern basis the Directors have undertaken a detailed assessment of the Group's principal risks and current and projected financial position over the period to 31 December 2026 ('the going concern period'). This period has been selected as it coincides with the first six monthly covenant test date for the Group's unsecured debt facilities, falling due after the minimum 12 months going concern period.

Financial position

The financial position of the Group, including details of its financing and capital structure, is set out in the Financial Review on pages 17 to 19. At 30 June 2025, the Group's position remained robust with net debt of £1,024m, net debt:EBITDA of 7.8x and loan to value of 35%. Liquidity was £1,239m compared to £441m of debt maturing over the going concern period.

At 30 June 2025, the Group's key unsecured debt covenants had significant headroom. Gearing and the Unencumbered asset ratio had headroom to valuation falls of 39% and 46% respectively, while the Interest cover ratio had headroom to NRI reductions of 80%.

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

C. GOING CONCERN - continued

Assessment
In making the going concern assessment, the Directors have considered the Group's principal risks (see page 20), including climate change, and their impact on financial performance.

The Directors have assessed a Base going concern scenario ('Base scenario') derived from a reforecast of the Group's 2025 Business Plan incorporating the contracted acquisition of Bullring and Grand Central, the results of which were reviewed by the Board and included earnings, balance sheet, cash flow, liquidity and credit metric projections. The Board also reviewed reverse stress tests ('stress tests') to the Base scenario to assess the Group's ability to cope with adverse changes to key variables in the forecasts impacting covenant metrics.

Acknowledging the three macroeconomies that the Group operates in, each with their own distinct risks, the Base scenario projections assume continued improvements in the Group's operating performance in the near term, reflecting enduring demand from customers and brand partners for the best destinations as evidenced by growing footfall and strong leasing in the first half of 2025.

Consistent with the Group's strong financial position and operating performance, the Base scenario forecasts that the Group will maintain significant covenant headroom and liquidity over the going concern period.

The stress tests were undertaken on the Base scenario to assess the maximum level that valuations and net rental income could fall over the going concern period before the Group reaches its key unsecured debt covenant thresholds. The stress test calculations adopted valuation yields and ERVs as at 30 June 2025 and also factored in:

- the secured loan at Dundrum (Group's 50% share £147m), which matures in 2031, is non-recourse to the Group and has its own debt covenants; and
- £76m of senior notes which mature over the period to 2031, with £60m maturing in 2026, and which are subject to an additional unencumbered asset ratio covenant.

Conclusion
Having reviewed the Base scenario projections, the results of the stress tests, current external forecasts, recent precedents and plausible future adverse impacts to valuations and net rental income, the Directors are satisfied that the Group has sufficient covenant headroom and significant liquidity over the going concern period. Based on these considerations, together with available market information and the Directors' experience of the Group's portfolio and markets, the Directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

2. PROPORTIONALLY CONSOLIDATED INFORMATION

As described in the Financial Review and note 3, for 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 ('Reported Group') with the Group's proportionate share of joint ventures (see note 13).

A. PROFIT/(LOSS) FOR THE PERIOD

In September 2024, EPRA published updated guidelines for the calculation of EPRA earnings which allowed the inclusion of one-off "non-operating and exceptional items". These items had previously been reconciling items between EPRA earnings and the Group's Adjusting earnings. As explained in the Financial Review in the 2024 Annual Report, the Group has adopted the updated EPRA guidelines with effect from 1 January 2025 and restated prior period EPRA earnings such that they are the same as previously reported Adjusted earnings. EPRA earnings is therefore now the Group's primary profit measure and is the basis of information which is reported to the Board and Adjusted earnings will no longer be reported. See page 11 of the Financial Review and note 10A to the interim financial statements for further details.

The following tables set out a reconciliation from the Group's profit/(loss) for the current and prior periods under IFRS to EPRA earnings.

				Six months ended 30 June 2025		
				Proportionally consolidated		
	Note	Reported Group £m	Share of Joint ventures £m	Sub-total before adjustments £m	Capital and other adjustments[1] £m	EPRA Earnings £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	12	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	13C	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]	21	(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 profit and EPRA earnings, described above as 'Capital and other adjustments', are set out in note 10A.

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 is due to minority owners of Brent Cross. See notes 13B and 21 for further details.

2. PROPORTIONALLY CONSOLIDATED INFORMATION – continued

A. PROFIT/(LOSS) FOR THE PERIOD - continued

				Six months ended 30 June 2024		
				Proportionally consolidated		
	Note	Reported Group £m	Share of Joint ventures £m	Sub-total before adjustments £m	Capital and other adjustments[1] £m	EPRA earnings (restated)[4] £m
Revenue	4	59.4	63.5	122.9	–	122.9
Gross rental income[2]	3A, 4	40.1	54.3	94.4	–	94.4
Service charge income	4	14.0	9.2	23.2	–	23.2
		54.1	63.5	117.6	–	117.6
Service charge expenses		(16.2)	(10.7)	(26.9)	–	(26.9)
Cost of sales	5	(7.8)	(10.2)	(18.0)	–	(18.0)
Net rental income		30.1	42.6	72.7	–	72.7
Gross administration costs	5	(24.2)	–	(24.2)	2.7	(21.5)
Other income	4	5.3	0.1	5.4	–	5.4
Net administration expenses		(18.9)	0.1	(18.8)	2.7	(16.1)
Profit from operating activities		11.2	42.7	53.9	2.7	56.6
Net revaluation losses on properties		(16.8)	(31.0)	(47.8)	47.8	–
(Loss)/Profit on sale of properties	8	(11.0)	0.2	(10.8)	10.8	–
Costs associated with pension scheme wind-up		(0.5)	–	(0.5)	0.5	–
Change in fair value of other investments		0.5	–	0.5	(0.5)	–
Profit on sale of joint ventures and associates		0.2	(0.2)	–	–	–
Other net gains		(10.8)	–	(10.8)	10.8	–
Share of results of joint ventures	13C	9.6	(9.6)	–	–	–
Operating (loss)/profit		(6.8)	2.1	(4.7)	61.3	56.6
Net finance costs	6	(17.2)	(2.1)	(19.3)	0.6	(18.7)
(Loss)/Profit before tax		(24.0)	–	(24.0)	61.9	37.9
Tax charge	7	(0.1)	–	(0.1)	–	(0.1)
(Loss)/Profit from continuing operations		(24.1)	–	(24.1)	61.9	37.8
Profit from discontinued operations[3]		(492.6)	–	(492.6)	504.3	11.7
(Loss)/Profit for the period		(516.7)	–	(516.7)	566.2	49.5

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

2 Proportionally consolidated figure includes £5.5m of variable rents calculated by reference to occupiers' turnover.

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

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

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 its share of those in joint operations ('Reported Group') with the Group's ownership share of those in joint ventures.

		30 June 2025			31 December 2024		
	Note	Reported Group £m	Share of Joint ventures £m	Proportionally consolidated £m	Reported Group £m	Share of Joint ventures £m	Proportionally consolidated £m
Non-current assets							
Investment properties	12	1,905.1	1,050.9	2,956.0	1,487.0	1,172.0	2,659.0
Interests in leasehold properties		48.3	8.1	56.4	34.8	13.3	48.1
Right-of-use assets		7.1	–	7.1	7.5	–	7.5
Plant and equipment		0.4	–	0.4	0.4	–	0.4
Investment in joint ventures	13D	955.8	(955.8)	–	1,088.2	(1,088.2)	–
Other investments		8.8	–	8.8	9.2	–	9.2
Trade and other receivables	14	1.5	1.7	3.2	0.2	1.2	1.4
Restricted monetary assets		21.4	–	21.4	21.4	–	21.4
		2,948.4	104.9	3,053.3	2,648.7	98.3	2,747.0
Current assets							
Trade and other receivables	14	87.7	13.3	101.0	87.6	22.9	110.5
Derivative financial instruments		1.5	–	1.5	2.2	–	2.2
Cash and cash equivalents		554.4	71.4	625.8	737.9	76.3	814.2
		643.6	84.7	728.3	827.7	99.2	926.9
Total assets		3,592.0	189.6	3,781.6	3,476.4	197.5	3,673.9
Current liabilities							
Trade and other payables		(138.6)	(32.3)	(170.9)	(109.3)	(39.7)	(149.0)
Obligations under head leases		(0.1)	–	(0.1)	(0.1)	–	(0.1)
Loans	15	(338.1)	–	(338.1)	(337.8)	–	(337.8)
Tax		(1.7)	–	(1.7)	(2.8)	–	(2.8)
Derivative financial instruments		(4.9)	–	(4.9)	(0.1)	–	(0.1)
		(483.4)	(32.3)	(515.7)	(450.1)	(39.7)	(489.8)
Non-current liabilities							
Trade and other payables		(32.5)	(1.0)	(33.5)	(28.7)	(1.9)	(30.6)
Obligations under head leases		(53.6)	(8.5)	(62.1)	(39.7)	(13.7)	(53.4)
Loans	15	(1,160.7)	(146.6)	(1,307.3)	(1,136.4)	(141.2)	(1,277.6)
Deferred tax		(0.4)	(0.1)	(0.5)	(0.4)	(0.1)	(0.5)
Derivative financial instruments		–	(1.1)	(1.1)	–	(0.9)	(0.9)
		(1,247.2)	(157.3)	(1,404.5)	(1,205.2)	(157.8)	(1,363.0)
Total liabilities		(1,730.6)	(189.6)	(1,920.2)	(1,655.3)	(197.5)	(1,852.8)
Net assets		1,861.4	–	1,861.4	1,821.1	–	1,821.1
Less non-controlling interests		(13.5)	–	(13.5)	–	–	–
Equity shareholders' funds		1,847.9	–	1,847.9	1,821.1	–	1,821.1
EPRA NTA adjustments	10B			2.0			4.3
EPRA NTA	11C			1,849.9			1,825.4
EPRA NTA per share	11C			£3.81			£3.70

3. SEGMENTAL ANALYSIS

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.

As described in the Financial Review, the Group evaluates the performance of its portfolio by aggregating its wholly owned properties and its share of those in joint operations in the 'Reported Group' with its ownership share of joint ventures presented on a proportionally consolidated line-by-line basis and labelled 'Share of Joint ventures'.

The Group's activities presented on a proportionally consolidated basis including the Share of Joint ventures are split between 'Flagship destinations' in the three countries in which the Group operates and the Group's 'Developments and other' portfolio and relate to continuing operations.

Prior to its disposal in September 2024, the Group did not proportionally consolidate the Group's investment in Value Retail as it was not under the Group's management, and instead monitored the performance of the investment separately. As explained in note 9, the results from Value Retail in 2024 were presented as discontinued operations.

Total assets are not monitored by segment and resource allocation is based on the distribution of property assets between segments.

A. Income and profit by segment

	Gross rental income		Net rental income	
Proportionally consolidated	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Flagship destinations				
UK	**51.0**	39.4	**39.3**	30.4
France	**27.5**	27.0	**21.8**	21.6
Ireland	**18.8**	19.5	**16.2**	17.1
	97.3	85.9	**77.3**	69.1
Developments and other	**7.3**	8.5	**2.6**	3.6
Group portfolio – proportionally consolidated	**104.6**	94.4	**79.9**	72.7
Less Share of Joint ventures	**(47.4)**	(54.3)	**(37.2)**	(42.6)
Reported Group	**57.2**	40.1	**42.7**	30.1

B. Investment properties assets by segment

	30 June 2025			31 December 2024		
Proportionally consolidated	**Property valuation £m**	**Capital expenditure £m**	**Net revaluation gains/(losses) £m**	Property valuation £m	Capital expenditure £m	Net revaluation gains/(losses) £m
Flagship destinations						
UK	**1,113.0**	**10.7**	**19.7**	915.3	15.9	16.8
France	**1,000.9**	**4.0**	**(1.9)**	964.1	10.1	4.5
Ireland	**549.6**	**1.3**	**7.4**	522.0	2.3	(82.6)
	2,663.5	**16.0**	**25.2**	2,401.4	28.3	(61.3)
Developments and other	**292.5**	**11.9**	**1.1**	257.6	11.7	(30.1)
Group portfolio – proportionally consolidated	**2,956.0**	**27.9**	**26.3**	2,659.0	40.0	(91.4)
Less Share of Joint ventures[1]	**(1,050.9)**	**(15.1)**	**(5.7)**	(1,172.0)	(24.9)	70.8
Reported Group	**1,905.1**	**12.8**	**20.6**	1,487.0	15.1	(20.6)

1 The property valuation of Joint ventures comprises UK Flagship destinations: £514.7m (31 December 2024: £630.1m); Ireland flagship destinations: £420.0m (31 December 2024: £412.7m) and Developments and other £116.2m (31 December 2024: £129.2m).

4. REVENUE

	Note	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Base rent		42.6	31.7
Turnover rent		3.1	1.1
Car park income[1]		6.7	4.5
Lease incentive recognition		1.1	1.4
Other rental income		3.7	1.4
Gross rental income	2	57.2	40.1
Service charge income[1]	2	18.6	14.0
Other income			
– Property fee income[1]		3.0	2.9
– Joint venture management fees[1]		2.0	2.4
		5.0	5.3
Total – continuing operations		80.8	59.4

1 Revenue for these categories amounted to £30.3m (six months ended 30 June 2024: £23.8m) 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 2025 £m	Six months ended 30 June 2024 £m
Cost of sales			
Ground rents payable		0.8	0.5
Inclusive lease costs recovered through rent		1.8	0.7
Other property outgoings[1]		10.2	6.6
		12.8	7.8
Gross administration costs			
Employee costs		14.0	13.9
Depreciation		0.6	0.8
Other administration costs		7.2	6.8
		21.8	21.5
Business transformation costs – excluded from EPRA earnings	10A	1.1	2.7
		22.9	24.2
Total – continuing operations		35.7	32.0

1 Includes charges and credits in respect of expected credit losses as set out in note 14.

6. NET FINANCE COSTS

		Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Finance income			
Interest receivable on derivatives		**4.7**	5.8
Bank and other interest receivable		**15.6**	12.4
		20.3	18.2
Finance costs			
Interest on bank loans and overdrafts		**(1.7)**	(2.2)
Interest on bonds and related charges		**(27.7)**	(30.3)
Interest on senior notes and related charges		**(0.6)**	(2.0)
Interest on obligations under head leases and other lease obligations		**(1.3)**	(1.1)
Other interest payable		**–**	(0.2)
Gross interest costs		**(31.3)**	(35.8)
Debt and loan facility cancellation costs – excluded from EPRA earnings	10A	**(0.2)**	–
Fair value gains on derivatives – excluded from EPRA earnings	10A	**1.9**	0.4
		(29.6)	(35.4)
Net finance costs – continuing operations		**(9.3)**	(17.2)

7. TAX CHARGE

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Foreign current tax	**0.2**	0.1
Tax charge – continuing operations	**0.2**	0.1

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. PROPERTY DISPOSALS

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.

Six months ended 30 June 2024

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

After reflecting selling costs, the Group recognised a total net loss on disposal of £10.8m in the period, reflecting a loss of £11.0m in the Reported Group and a credit of £0.2m from the Share of Joint ventures.

9. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

A. VALUE RETAIL DISPOSAL

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

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

On reclassification to an asset "held for sale" at 30 June 2024, in accordance with IFRS 5, the Group's interests which had a net asset value of £1,066.0m were re-measured to the lower of the carrying amount and estimated fair value less sale costs at completion. The fair value was based on the contracted sale proceeds less estimated transaction costs, including tax, of £15m, and the remeasurement resulted in the recognition of a £483.0m impairment loss in the period to 30 June 2024.

In addition, the sale of Value Retail represented a separate major line of the business and hence was treated as a discontinued operation and were separately disclosed from the continuing segments of the business.

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

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024[1] £m
Gross rental income	–	80.8
Net rental income	–	58.2
Administration expenses	–	(28.1)
Profit from operating activities	–	30.1
Net revaluation losses on properties	–	(24.9)
Impairment recognised on reclassification to held for sale	–	(483.0)
Operating loss	–	(477.8)
Interest costs	–	(19.4)
Fair value losses on derivatives	–	(2.4)
Fair value gains on participative loans – other movement	–	2.4
Fair value gains on participative loans – revaluation movement	–	2.2
Net finance costs	–	(17.2)
Loss before tax	–	(495.0)
Current tax charge	–	(1.7)
Deferred tax credit	–	4.1
Loss for the period	–	(492.6)
Adjustments for EPRA earnings (note 10A)	–	504.3
EPRA earnings for the period	–	11.7

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

Following the completion of the disposal in September 2024, the cumulative other comprehensive income in relation to foreign exchange and hedge reserve movements relating to the Group's investment in Value Retail were recycled to the consolidated income statement on completion of the disposal.

C. CASH FLOWS

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Distributions and capital returns received from associates	–	12.3
Cash inflows from investing activities	–	12.3

There were no cash flows from operating or financing activities in current or prior periods.

10. PERFORMANCE MEASURES – EARNINGS/(LOSS) AND NET ASSETS

As explained on page 11 of the Financial Review, the Group uses a number of alternative performance measures ('APMs'), being financial measures not specified under IFRS, to monitor the performance of the business. In addition to the IFRS figures, we present EPRA and Headline earnings and three EPRA net asset measures. The reconciliation of each of these measures to IFRS is presented in the tables below.

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

A. Alternative earnings measures

		Six months ended 30 June 2025 £m	Six months ended 30 June 2024 Restated[1] £m
Profit/(Loss) for the period		**78.9**	(516.7)
Profit attributable to non-controlling interests		**(0.2)**	–
Profit/(Loss) for the period attributable to equity shareholders	A	**78.7**	(516.7)
Adjustments:			
Net revaluation (gains)/ losses on property portfolio (excluding Value Retail)		**(26.3)**	47.8
(Profit)/Loss on sale of properties[2]		**(4.0)**	10.8
Value Retail related (discontinued operations):			
– Net revaluation losses		**–**	24.9
– Deferred tax		**–**	(4.1)
– Impairment charge on reclassification to an asset held for sale[3]		**–**	483.0
Sub-total: Adjustments for Headline earnings	B	**(30.3)**	562.4
Value Retail related (discontinued operations):			
– Change in fair value of derivatives[4]		**–**	2.4
– Change in fair value of participative loans[4]		**–**	(2.2)
– Change in fair value of financial asset		**–**	0.3
Included in financing:			
– Debt and loan facility cancellation costs		**0.2**	–
– Change in fair value of derivatives[4]		**(1.8)**	0.6
Change in fair value of other investments[5]		**0.3**	(0.5)
Adjustments related to non-operating and exceptional items:			
– Costs associated with pension scheme wind-up[6]		**–**	0.5
– Business transformation costs[7]		**1.1**	2.7
Total: Adjustments for EPRA earnings	C	**(30.5)**	566.2
Headline earnings	A+B	**48.4**	45.7
EPRA earnings[1]	A+C	**48.2**	49.5

1 EPRA earnings for the six months ended 30 June 2024 restated to exclude 'Adjustments related to non-operating and exceptional items' totalling £3.2m in accordance with EPRA's new earnings guidelines as explained above. These items had previously been treated as Company specific adjustments when calculating the Group's Adjusted earnings.

2 As shown in note 2, includes gain on sale of properties of £4.0m (HY24: £11.0m loss) and profit on sale of joint ventures and associates of £nil (HY24: £0.2m profit). See note 8 for further details.

3 Impairment charge on reclassification of Group's interests in Value Retail at 30 June 2024, see note 9 for details.

4 The change in fair value of derivatives and participative loans are excluded from EPRA earnings as the gains and losses are unrealised and reflect mark-to-market movements in the year which will unwind assuming the instruments are held to maturity. For the six months ending 30 June 2025, the movement above includes a loss of £0.1m (HY24: £1.0m) relating to the Share of Joint ventures.

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

6 Fees incurred in the first half of 2024 associated with the Group winding up its principal defined benefit pension scheme. This was a one-off activity which the Directors determined did not represent the underlying activities of the Group.

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

10. KEY ALTERNATIVE PERFORMANCE MEASURES - continued

B. Net Asset measures

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

A reconciliation between IFRS net assets (attributable to equity shareholders) and the three EPRA net asset valuation metrics is set out below.

			30 June 2025
	Reported Group £m	Share of Joint ventures £m	Total £m
Equity shareholders' funds	1,847.9	–	1,847.9
Change in fair value of borrowings[1]	–	(3.2)	(3.2)
EPRA NDV			1,844.7
Deduct change in fair value of borrowings[1]	–	3.2	3.2
Deferred tax – 50% share[2]	0.2	0.1	0.3
Fair value of currency swaps as a result of interest rates[3]	1.2	–	1.2
Fair value of interest rate swaps	(0.6)	1.1	0.5
EPRA NTA			1,849.9
Deferred tax – remaining 50% share[2]	0.2	–	0.2
Purchasers' costs[4]	184.4	–	184.4
EPRA NRV			2,034.5

			31 December 2024
	Reported Group £m	Share of Joint ventures £m	Total £m
Equity shareholders' funds	1,821.1	–	1,821.1
Change in fair value of borrowings[1]	22.8	(3.4)	19.4
EPRA NDV			1,840.5
Deduct change in fair value of borrowings[1]	(22.8)	3.4	(19.4)
Deferred tax – 50% share[2]	0.2	0.1	0.3
Fair value of currency swaps as a result of interest rates[3]	3.0	–	3.0
Fair value of interest rate swaps	0.1	0.9	1.0
EPRA NTA			1,825.4
Deferred tax – remaining 50% share[2]	0.2	–	0.2
Purchasers' costs[4]	165.6	–	165.6
EPRA NRV			1,991.2

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

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

3 Excludes impact of foreign exchange.

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

11. EARNINGS/(LOSS) PER SHARE AND NET ASSET VALUE PER SHARE

The calculations of the earnings/(loss) per share (EPS) measures set out below are based on profit/(loss) for the period calculated on IFRS, Headline and EPRA bases as shown in note 10A 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 page 11 of the Financial Review for more details on the Group's approach to APMs.

Headline EPS has been calculated in accordance with the requirements of the Johannesburg Stock Exchange listing requirements. EPRA has issued recommended bases for the calculation of certain per share information which includes net asset value per share as well as EPS. As explained in note 10 and 10A, with effect from 1 January 2025 the Group has adopted the updated EPRA earnings guidelines which were issued in September 2024 and restated prior period EPRA earnings (from £46.3m to £49.5m) and EPRA EPS (from 9.3p per share to 9.9p per share, both figures adjusted for the 1 for 10 share consolidation).

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 period 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 (attributable to equity shareholders) calculated in accordance with EPRA guidelines, as set out in note 10B, divided by the number of shares in issue at the period end.

On 30 September 2024, the Company completed a 1 for 10 share consolidation whereby each ordinary share was subdivided into 1 ordinary share and 9 deferred shares following which the deferred shares were cancelled. As a result the nominal value of ordinary share capital reduced by £225.1m and this amount was transferred to the capital redemption reserve. This event meant that the Group's previously reported per share metrics were restated as shown below.

A. Number of ordinary shares for per share calculations

	Six months ended 30 June 2025 million	Six months ended 30 June 2024[1] million
Weighted average number of shares		
For purposes of basic and diluted IFRS EPS and EPRA EPS[2]	**487.0**	497.6
Effect of potentially dilutive shares (share awards)	**2.0**	1.1
For purposes of diluted EPRA and Headline EPS	**489.0**	498.7

	30 June 2025 million	31 December 2024 million
Shares in issue (for purposes of net asset per share calculations)	**485.4**	493.2

1 Restated to reflect the 1 for 10 share consolidation as explained above.

2 As the Group reported an IFRS loss for the six months ended 30 June 2024, dilutive shares are excluded in calculating diluted IFRS EPS.

B. Earnings/(Loss) per share

	Earnings/(Loss)		Earnings/(Loss) per share			
			Basic		Diluted	
	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Six months ended 30 June 2025 pence	Six months ended 30 June 2024[1] pence	Six months ended 30 June 2025 pence	Six months ended 30 June 2024[1] pence
Continuing operations	**78.7**	(24.1)	**16.2p**	(4.8)p	**16.1p**	(4.8)p
Discontinued operations	**–**	(492.6)	**–**	(99.0)p	**–**	(99.0)p
IFRS	**78.7**	(516.7)	**16.2p**	(103.8)p	**16.1p**	(103.8)p
Headline	**48.4**	45.7	**9.9p**	9.2p	**9.9p**	9.2p
EPRA[2]	**48.2**	49.5	**9.9p**	9.9p	**9.9p**	9.9p

1 Restated to reflect the 1 for 10 share consolidation as explained above.

2 EPRA earnings and EPS have been restated to reflect updated EPRA earnings guidelines as explained in note 10. In the 2024 interim financial statements these were disclosed as £46.3m and 9.3p (after adjusting for 1 for 10 share consolidation) respectively.

C. Net Asset Value per share

	Net asset value		Net asset value per share	
	30 June 2025 £m	31 December 2024 £m	30 June 2025 £	31 December 2024 £
EPRA NDV	**1,844.7**	1,840.5	**3.80**	3.73
EPRA NTA	**1,849.9**	1,825.4	**3.81**	3.70
EPRA NRV	**2,034.5**	1,991.2	**4.19**	4.04

12. INVESTMENT PROPERTIES

A. Valuations – Movement in period

	30 June 2025 £m	31 December 2024 £m
At beginning of period	1,487.0	1,396.2
Net revaluation gains/(losses)	20.6	(20.6)
Transfer from investment in joint ventures[1]	157.2	140.9
Acquisitions[1]	207.1	140.1
Capital expenditure	12.9	15.1
Disposals (see note 8)	(21.1)	(127.8)
Exchange adjustment	41.4	(56.9)
At end of period	1,905.1	1,487.0

1 For 2025, the transfer from investment in joint ventures and acquisitions relates to the Group's acquisition of Brent Cross and for 2024, it relates to the acquisition of Westquay. See note 13 for further details.

Properties are stated at fair value, valued by professionally qualified external valuers in accordance with RICS Valuation – Global Standards as follows:

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

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 59.

B. Valuations – Sensitivity analysis

	Valuation	Nominal equivalent yield		Estimated rental value (ERV)	
		-100bp	+100bp	+10%	-10%
Proportionally consolidated	£m	£m	£m	£m	£m
Flagship destinations					
UK	1,113.0	178.6	(138.1)	122.2	(122.2)
France	1,000.9	279.7	(188.0)	114.8	(114.8)
Ireland	549.6	99.8	(73.8)	56.8	(56.8)
	2,663.5	558.1	(399.9)	293.8	(293.8)
Developments and other	292.5	n/a	n/a	n/a	n/a
Group portfolio	2,956.0	n/a	n/a	n/a	n/a

C. Joint operations

Investment properties include a 50% interest in Ilac and a 50% interest in Pavilions, where the Group's share of the combined property value at 30 June 2025 was £129.5m (31 December 2024: £120.7m). These properties are jointly controlled in co-ownership with Irish Life Assurance plc.

13. INVESTMENT IN JOINT VENTURES

The Group has a number of investments in joint ventures which hold both flagship destinations and development and other properties as outlined below. As explained on page 10 of the Financial Review, for management reporting purposes the Group evaluates the performance of the business on a proportionally consolidated basis, by aggregating its properties or entities which are wholly owned or its share of those in joint operations ('Reported Group') with the Group's proportionate share of joint ventures ('Share of Joint ventures').

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

A. Investments at 30 June 2025

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	50%
Grand Central Limited Partnership	CPP Investments	Grand Central	50%
The Bull Ring Limited Partnership	CPP Investments	Bullring	50%
The Oracle Limited Partnership	ADIA	The Oracle	50%
Ireland			
Dundrum Retail Limited Partnership/Dundrum Car Park Limited Partnership	PIMCO	Dundrum	50%
Dundrum Village Limited Partnership	PIMCO	Dundrum Phase II	50%

B. Changes in investments

Six months ended 30 June 2025

On 9 May 2025, the Group obtained control of abrdn UK Shopping Centre Trust ('the Trust') which held the 59.4% joint venture stake in Brent Cross, London for consideration (net of cash acquired) of £166.6m. Alongside the Group's existing 40.6% interest, this meant the Group fully controlled Brent Cross. From this date, the Group's joint venture investment in the Brent Cross Partnership and the associated entities ceased to be equity accounted and was derecognised, with the assets and liabilities consolidated in the Reported Group. Under IFRS 3 the acquisition was treated as an asset acquisition rather than a business combination, as the acquired entities were not deemed to be a 'business'.

Subsequent to 9 May 2025, the Group continued to acquire further units in the Trust, for consideration (net of cash acquired) of £19.5m. In total, at 30 June 2025, the Group's holding was 95.5% for consideration (net of cash acquired) of £186.1m, which when combined with its existing 40.6% interest means the Group has a total economic interest in Brent Cross of 97.3%. A non-controlling interest of £13.5m representing the 4.5% of the Trust which the Group does not own has been recognised in the consolidated balance sheet at 30 June 2025.

Year ended 31 December 2024

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

C. Results

Group proportionate share	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Gross rental income	**47.4**	54.3
Net rental income	**37.2**	42.6
Administration (expenses)/income	**(0.2)**	0.1
Profit from operating activities	**37.0**	42.7
Net revaluation gains/(losses) on properties	**5.7**	(31.0)
Operating profit	**42.7**	11.7
Finance income	**1.2**	2.8
Finance costs	**(4.6)**	(4.9)
Profit for the period – continuing operations	**39.3**	9.6

The results of interests in joint ventures are included up to the point of a change in joint control, either through acquisition or disposal.

13. INVESTMENT IN JOINT VENTURES – continued

D. Net assets

Group proportionate share	30 June 2025 £m	31 December 2024 £m
Non-current assets		
Investment properties	1,050.9	1,172.0
Other non-current assets	9.8	14.5
	1,060.7	1,186.5
Current assets		
Other current assets	13.3	22.9
Cash and cash equivalents	71.4	76.3
	84.7	99.2
Current liabilities		
Other payables	(32.3)	(39.7)
	(32.3)	(39.7)
Non-current liabilities		
Other payables	(2.2)	(2.9)
Obligations under head leases	(8.5)	(13.7)
Loans - secured	(146.6)	(141.2)
	(157.3)	(157.8)
Net assets	955.8	1,088.2

E. Reconciliation of movements in investment in joint ventures

	30 June 2025 £m	31 December 2024 £m
At beginning of period	1,088.2	1,193.2
Share of results of joint ventures	39.3	8.8
Additional capital investment[1]	–	85.1
Advances	0.5	6.9
Cash distributions (including interest)[2]	(18.9)	(37.5)
Other receivables	(2.9)	(12.5)
Derecognition of joint venture[3]	(160.7)	(142.4)
Exchange and other movements	10.3	(13.4)
At end of period	955.8	1,088.2

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

2 Comprises distributions of £18.9m (2024: £28.6m) and interest of £nil (2024: £8.9m).

3 Reflects Brent Cross acquisition in 2025 and Westquay acquisition in 2024 as explained in note 13B.

14. TRADE AND OTHER RECEIVABLES

Included in the current trade and other receivables balance of £87.7m (31 December 2024: £87.6m) 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 2025			31 December 2024
Proportionally consolidated	Gross trade receivables £m	Provision £m	Net trade receivables £m	Gross trade receivables £m	Provision £m	Net trade receivables £m
UK	26.9	(5.8)	21.1	32.1	(5.6)	26.5
France	30.3	(9.1)	21.2	29.9	(9.0)	20.9
Ireland	3.3	(0.5)	2.8	5.0	(1.0)	4.0
Group portfolio	60.5	(15.4)	45.1	67.0	(15.6)	51.4
Less: Share of Joint ventures	(11.6)	1.6	(10.0)	(20.3)	2.3	(18.0)
Reported Group	48.9	(13.8)	35.1	46.7	(13.3)	33.4

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.

15. LOANS

A. Loan profile[1]

	Maturity	30 June 2025 £m	31 December 2024 £m
£338.3m 3.5% sterling bonds	2025	**338.1**	337.8
Total (shown in current liabilities)		**338.1**	337.8
Senior notes	2026	**59.9**	57.9
£43.2m 6% sterling bonds	2026	**43.1**	43.1
€700.0m 1.75% euro bonds[2]	2027	**595.7**	574.1
£56.8m 7.25% sterling bonds	2028	**55.8**	55.7
Senior notes	2028	**10.9**	10.5
Senior notes	2031	**5.0**	4.8
£400m 5.875% sterling bonds	2036	**392.4**	392.1
Unamortised facility fees	2027-28	**(2.1)**	(1.8)
Total (shown in non-current liabilities)		**1,160.7**	1,136.4
		1,498.8	1,474.2

1 All loans are unsecured.

2 The coupon is linked to two sustainability performance targets, both of which will be tested in December 2025 against a 2019 benchmark. If the targets are not met, a total of 37.5 basis points per annum, or €2.625m (£2.2m) per target, will be payable in addition to the final year's coupon. The Group has made certain assumptions which support not increasing the effective interest rate, as a result of the possibility of failing to meet the targets. Planned initiatives which will assist the Group in achieving the targets include the introduction of energy efficient projects, the generation of additional on or offsite energy and driving compliance with relevant energy performance legislation. While the Group continues to expect to meet both targets the additional coupon has been treated as a contingent liability.

B. Undrawn committed facilities

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

	Expiry	30 June 2025 £m	31 December 2024 £m
RCF signed June 2021[1,2]	2026	**–**	39.4
RCF signed June 2021[2]	2026	**–**	100.0
RCF signed April 2022	2027	**463.0**	463.0
RCF signed April 2025[2]	2028	**100.0**	–
RCF signed April 2025[2]	2028	**50.0**	–
Total[2]		**613.0**	602.4

1 RCF facility denominated in JPY

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

16. 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).

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued
B. Financial instruments held at fair value - continued

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 swaps 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 2025		31 December 2024	
	Hierarchy	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Bonds	Level 1	1,425.1	1,424.7	1,402.8	1,380.2
Senior notes	Level 2	75.8	74.1	73.2	71.2
Unamortised facility fees	Level 2	(2.1)	–	(1.8)	–
Fair value of currency swaps	Level 2	4.0	4.0	(2.2)	(2.2)
Borrowings		1,502.8	1,502.8	1,472.0	1,449.2
Fair value of interest rate swaps	Level 2	0.6	0.6	0.1	0.1
Fair value of other investments	Level 3	8.8	8.8	9.2	9.2

17. DIVIDENDS

The Directors have declared an interim dividend of 7.94 pence per share. The dividend is payable on 16 October 2025 to shareholders on the register at the close of business on 5 September 2025 and represents a 5% increase to the 2024 interim dividend of 7.56 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 2025 £m	Six months ended 30 June 2024 £m
Prior period dividends			
2023 final dividend	7.80p	–	39.0
2024 final dividend	8.07p	39.6	–
Cash flow analysis:			
Dividends paid[1]		39.6	39.0
Withholding tax – 2023 interim dividend		–	6.0
		39.6	45.0

1 Comprises cash payments after deduction of withholding tax, where applicable.

18. OTHER RESERVES

	30 June 2025 £m	31 December 2024 £m
Translation reserve	382.5	328.1
Net investment hedge reserve	(283.1)	(236.3)
	99.4	91.8

19. NOTES TO THE CASH FLOW STATEMENT

A. Analysis of items included in operating cash flows

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Net movements in working capital and restricted monetary assets		
Movements in working capital:		
- Decrease in receivables	6.6	1.4
- Increase/(Decrease) in payables	9.7	(20.9)
	16.3	(19.5)
Decrease in restricted monetary assets	–	2.2
Total – continuing operations	16.3	(17.3)
Non-cash items		
Increase in accrued rents receivable	(1.1)	(1.4)
Decrease in loss allowance provisions[1]	1.9	1.6
Amortisation of lease incentives and other costs	0.2	0.3
Depreciation	0.6	0.8
Other non-cash items including share-based payment charge	0.7	1.7
	2.3	3.0

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

B. Analysis of movements in net debt

	30 June 2025			31 December 2024		
	Cash and cash equivalents £m	Borrowings £m	Net debt £m	Cash and cash equivalents £m	Borrowings £m	Net debt £m
At 1 January	737.9	(1,472.0)	(734.1)	472.3	(1,635.9)	(1,163.6)
Cash flow	(184.3)	5.6	(178.7)	267.7	104.9	372.6
Change in fair value of currency swaps	–	1.7	1.7	–	(2.1)	(2.1)
Exchange and other non-cash movements	0.8	(38.1)	(37.3)	(2.1)	61.1	59.0
At end of period	554.4	(1,502.8)	(948.4)	737.9	(1,472.0)	(734.1)

20. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

	30 June 2025 £m	31 December 2024 £m
Reported Group:		
– guarantees given	0.1	3.7
– claims arising in the normal course of business	16.0	15.7
	16.1	19.4
Share of Joint ventures – claims arising in the normal course of business	9.3	5.8
Total – proportionally consolidated	25.4	25.2

In addition, the Group operates in a number of jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. The tax impact can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group addresses this by closely monitoring these potential instances, seeking independent advice and maintaining transparency with the authorities it deals with as and when any enquiries are made. As a result, the Group has identified a potential tax exposure attributable to the ongoing applicability of tax treatments adopted in respect of certain tax structures within the Group, and is in correspondence with the relevant authorities. The range of potential outcomes is a possible outflow of minimum £nil and maximum £139m (31 December 2024: minimum £nil and maximum £131m). The Directors have not provided for this amount because they do not believe an outflow is probable.

B. Capital commitments on investment properties

	30 June 2025 £m	31 December 2024 £m
Reported Group	4.6	1.9
Share of Joint ventures	44.2	43.8
Total – proportionally consolidated	48.8	45.7

21. NON-CONTROLLING INTERESTS

As explained in note 13B, during the first half of 2025, the Group acquired 95.5% of the units in abrdn UK Shopping Centre Trust ('the Trust'), which had a 59.4% joint venture interest in Brent Cross. The Group gained control of Brent Cross with effect from 9 May 2025, equity accounting ceased and the Group's investment in Brent Cross was consolidated. At 30 June 2025, the remaining 4.5% of the Trust is owned by a number of third-party investors and has been accounted for as a non-controlling interest. When combined with the Group's existing 40.6% investment, at 30 June 2025, the Group has an overall economic interest in Brent Cross of 97.3%.

During the first half of 2025, the share of profit attributable to non-controlling interests was £0.2m, principally reflecting the share of net rental income from Brent Cross. At 30 June 2025, the share of net assets attributable to non-controlling interests was £13.5m, principally reflecting the share of the Brent Cross investment property. The balances and movements during the period associated with the non-controlling interest are shown on the Consolidated Statement of Changes in Equity.

22. POST BALANCE SHEET EVENTS

On 30 July 2025, the Group exchanged contracts to acquire the 50% of Bullring and Grand Central owned by its JV partner for cash consideration of £319m to be funded through the suspension of the share buyback programme, existing cash resources and an equity placing of up to 10% of total outstanding shares.

This represents a 4% discount to 30 June 2025 book value and additional annualised net rental income of c.£22m.

ADDITIONAL INFORMATION

Unaudited – not part of condensed consolidated interim financial statements

Hammerson is a member of the European Public Real Estate Association (EPRA) and has representatives who actively participate in a number of 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') and were again awarded a Gold Award for compliance with the EPRA BPR for our 2023 Annual Report. Further information on EPRA and the EPRA BPR can be found on their website www.epra.com. Details of our key EPRA metrics are shown in Table 1.

Summary EPRA performance measures

Table 1

Performance measure	Note /Table[1]	Six months ended 30 June 2025	Six months ended 30 June 2024
Earnings[2]	10A	**£48.2m**	£49.5m
Earnings per share (EPS)[2 3]	11B	**9.9p**	9.9p
Cost ratio (including vacancy costs)	Table 20	**38.3%**	41.1%
		30 June 2025	31 December 2024
Net disposal value (NDV) per share	11C	**£3.80**	£3.73
Net tangible assets value (NTA) per share	11C	**£3.81**	£3.70
Net reinstatement value (NRV) per share	11C	**£4.19**	£4.04
Net initial yield (NIY)	Table 11	**6.0%**	5.9%
Topped-up net initial yield	Table 11	**6.2%**	6.2%
Vacancy rate – Flagship destinations	Table 6	**5.4%**	4.9%
Vacancy rate – Group	Table 6	**5.6%**	5.3%
Loan to value	Table 18	**37.6%**	31.9%

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

2 EPRA earnings and EPS for the six months ended 30 June 2024 have been restated to reflect the inclusion of 'non-operating and exceptional items' as per the updated EPRA earnings guidelines published in September 2024. The restatement means previously reported EPRA earnings are the same as the Group's previously published Adjusted earnings, and hence the latter measure will no longer be used. See page 11 of the Financial Review and notes 2 and 10A to the interim financial statements for further details.

3 2024 per share figures have been restated to reflect the 1 for 10 share consolidation undertaken in September 2024.

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 2025 £m	Reported Group £m	Share of Joint ventures £m	Six months ended 30 June 2024 £m
Base rent	42.6	32.9	75.5	31.7	38.4	70.1
Turnover rent	3.1	3.0	6.1	1.1	4.4	5.5
Car park income	6.7	6.5	13.2	4.5	7.7	12.2
Commercialisation income	1.4	1.8	3.2	1.0	2.1	3.1
Surrender premiums	2.0	0.7	2.7	0.1	1.6	1.7
Lease incentive recognition	1.1	2.0	3.1	1.4	(0.2)	1.2
Other rental income	0.3	0.5	0.8	0.3	0.3	0.6
Gross rental income	57.2	47.4	104.6	40.1	54.3	94.4
Net service charge expense	(1.7)	(0.4)	(2.1)	(2.2)	(1.5)	(3.7)
Ground rents payable	(0.8)	(0.1)	(0.9)	(0.5)	(0.3)	(0.8)
Inclusive lease costs recovered through rent	(1.8)	(1.7)	(3.5)	(0.7)	(1.4)	(2.1)
Car park costs	(1.8)	(2.2)	(4.0)	(0.1)	(2.6)	(2.7)
Other property outgoings	(8.4)	(5.8)	(14.2)	(6.5)	(5.9)	(12.4)
Cost of sales	(12.8)	(9.8)	(22.6)	(7.8)	(10.2)	(18.0)
Net rental income	42.7	37.2	79.9	30.1	42.6	72.7

Gross rental income

Table 3

						Six months ended 30 June 2025
Proportionally consolidated	Properties owned throughout 2024/25 £m	Change in like-for-like GRI %	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
UK	39.4	8.6	0.1	11.5	–	51.0
France	27.5	4.1	–	–	–	27.5
Ireland	18.8	(2.1)	–	–	–	18.8
Flagship destinations	85.7	4.6	0.1	11.5	–	97.3
Developments and other	–	n/a	–	–	7.3	7.3
Group portfolio	85.7	4.6	0.1	11.5	7.3	104.6

						Six months ended 30 June 2024
Proportionally consolidated	Properties owned throughout 2024/25 £m	Exchange £m	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
UK	36.3	–	3.1	–	–	39.4
France	26.5	0.4	0.1	–	–	27.0
Ireland	19.2	0.3	–	–	–	19.5
Flagship destinations	82.0	0.7	3.2	–	–	85.9
Developments and other	–	–	–	–	8.5	8.5
Group portfolio	82.0	0.7	3.2	–	8.5	94.4

Net rental income

Table 4

Proportionally consolidated	Properties owned throughout 2024/25 £m	Change in like-for-like NRI %	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
						Six months ended 30 June 2025
UK	30.1	8.4	0.1	9.1	–	39.3
France	21.8	3.0	–	–	–	21.8
Ireland	16.5	(2.0)	–	–	(0.3)	16.2
Flagship destinations	68.4	4.0	0.1	9.1	(0.3)	77.3
Developments and other	–	n/a	–	–	2.6	2.6
Group portfolio	68.4	4.0	0.1	9.1	2.3	79.9

Proportionally consolidated	Properties owned throughout 2024/25 £m	Exchange £m	Disposals £m	Acquisitions £m	Developments and other £m	Total £m
						Six months ended 30 June 2024
UK	27.7	–	2.7	–	–	30.4
France	21.2	0.3	0.1	–	–	21.6
Ireland	16.9	0.2	–	–	–	17.1
Flagship destinations	65.8	0.5	2.8	–	–	69.1
Developments and other	–	–	–	–	3.6	3.6
Group portfolio	65.8	0.5	2.8	–	3.6	72.7

The portfolio value on which like-for-like growth is based was £2,477m at 30 June 2025.

Other rental data

Table 5

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/ (over-rented)[6] %
	Six months ended 30 June 2025		At 30 June 2025					
UK	51.0	39.3	5.3	435	106.6	101.2	94.7	6.8
France	27.5	21.8	7.8	490	54.9	61.6	56.2	9.7
Ireland	18.8	16.2	1.8	465	38.3	40.0	36.6	9.1
Flagship destinations	97.3	77.3	5.4	455	199.8	202.8	187.5	8.1
Developments and other	7.3	2.6	11.8	280	6.3	6.8	6.5	5.0
Group portfolio	104.6	79.9	5.6	440	206.1	209.6	194.0	8.0
	Six months ended 30 June 2024		At 31 December 2024					
UK	39.4	30.4	4.3	420	85.7	83.0	78.8	5.4
France	27.0	21.6	6.8	455	51.8	58.9	53.0	11.1
Ireland	19.5	17.1	2.7	470	36.6	37.7	34.9	8.0
Flagship destinations	85.9	69.1	4.9	440	174.1	179.6	166.7	7.8
Developments and other	8.5	3.6	13.1	185	8.3	9.4	8.8	7.2
Group portfolio	94.4	72.7	5.3	405	182.4	189.0	175.5	7.7

1 See Table 6 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 £15.5m (2024: £13.9m).

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 2025, includes ERV for vacant space of £10.6m (2024: £8.9m) as per Table 6 and ERV for space undergoing reconfiguration of £2.8m - UK £1.9m, Ireland £0.9m (2024: £2.7m - UK £1.9m, Ireland £0.8m).

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, and 31 December 2024 figures and the associated reversion have been restated accordingly.

6 The reversion/(over-rented) 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 reversion/(over-rented) 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 7)
- vacant units (see Table 6)
- units undergoing reconfiguration (see note 4 above).

Vacancy

Table 6

Proportionally consolidated	30 June 2025 ERV of vacant space £m	30 June 2025 Total ERV for vacancy[1] £m	30 June 2025 Vacancy rate %	31 December 2024 ERV of vacant space £m	31 December 2024 Total ERV for vacancy[1] £m	31 December 2024 Vacancy rate %
UK	4.5	85.8	5.3	2.9	67.5	4.3
France	4.8	60.7	7.8	4.0	58.2	6.8
Ireland	0.6	35.2	1.8	0.9	33.0	2.7
Flagship destinations	9.9	181.7	5.4	7.8	158.7	4.9
Developments and other	0.7	5.9	11.8	1.1	8.5	13.1
Group portfolio	10.6	187.6	5.6	8.9	167.2	5.3

1 Total ERV for vacancy shown above differs from Table 5 due to the exclusion of car park ERV and head rents payable which distort the vacancy metric.

Lease expiries and breaks at 30 June 2025

Table 7

Proportionally consolidated	Rental income based on passing rent of leases that expire/break in: Holding over £m	2025 £m	2026 £m	2027 £m	Total £m	ERV of leases that expire/break in: Holding over £m	2025 £m	2026 £m	2027 £m	Total £m	Weighted average unexpired lease term: to break years	to expiry years
UK	3.6	5.7	13.5	12.9	35.7	4.4	6.6	14.2	13.0	38.2	4.9	6.4
France	2.5	2.0	1.4	1.3	7.2	2.5	2.1	1.5	1.4	7.5	2.5	6.2
Ireland	3.6	0.4	1.5	1.3	6.8	5.8	0.5	1.7	1.3	9.3	4.6	5.6
Flagship destinations	9.7	8.1	16.4	15.5	49.7	12.7	9.2	17.4	15.7	55.0	4.1	6.2
Developments and other	0.2	2.0	0.7	0.5	3.4	0.4	2.2	0.7	0.5	3.8	3.4	4.9
Group portfolio	9.9	10.1	17.1	16.0	53.1	13.1	11.4	18.1	16.2	58.8	4.1	6.2

The table above compares passing rent (as per Table 5) 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 5). For France, the analysis is based on the date of lease expiry.

Top ten occupiers at 30 June 2025 (ranked by passing rent)

Table 8

Proportionally consolidated	Passing rent £m	% of total passing rent
Inditex	13.4	6.5
JD Sports	5.0	2.4
H&M	4.0	1.9
Marks & Spencer	4.0	1.9
Next	3.3	1.6
Watches of Switzerland	3.0	1.5
CK Hutchison (Superdrug)	3.0	1.5
Boots	2.5	1.2
Footlocker	2.4	1.2
Apple	2.1	1.0
	42.7	20.7

Valuation analysis

Table 9

Proportionally consolidated	Properties at valuation £m	Net revaluation gains/(losses) in the period £m	Income return %	Capital return %	Total return %	Net initial yield %	30 June 2025 Nominal equivalent yield[1] %
UK	1,113.1	19.7	4.0	2.0	6.1	7.3	7.9
France	1,000.9	(1.9)	2.2	(0.2)	2.0	4.3	5.1
Ireland	549.5	7.4	3.1	1.4	4.6	6.4	6.7
Flagship destinations	2,663.5	25.2	3.1	1.0	4.2	6.0	6.6
Developments and other	292.5	1.1	0.8	1.9	2.8	8.9	9.3
Group portfolio	2,956.0	26.3	2.9	1.1	4.0	6.0	6.6

Proportionally consolidated	Properties at valuation £m	Net revaluation gains/(losses) in the year £m	Income return %	Capital return %	Total return %	Net initial yield %	31 December 2024 Nominal equivalent yield[1] %
UK	915.3	16.8	7.9	0.8	8.7	7.2	7.8
France	964.1	4.5	4.5	0.5	5.1	4.3	5.1
Ireland	522.0	(82.6)	6.0	(13.4)	(8.1)	6.2	6.7
Flagship destinations	2,401.4	(61.3)	6.0	(3.0)	2.9	5.9	6.5
Developments and other	257.6	(30.1)	2.9	(7.0)	(4.3)	8.7	9.7
Group portfolio	2,659.0	(91.4)	5.7	(3.4)	2.1	5.9	6.6

1 Nominal equivalent yields are included within the unobservable inputs to the portfolio valuations as defined by IFRS 13. The nominal equivalent yield for the Reported Group was 6.2% (31 December 2024: 5.9%).

Capital expenditure

Table 10

Proportionally consolidated	Note	Six months ended 30 June 2025 Reported Group £m	Share of Joint ventures £m	Proportionally consolidated £m	Six months ended 30 June 2024 Reported Group £m	Share of Joint ventures £m	Proportionally consolidated £m
Acquisitions		207	–	207	–	–	–
Developments		4	7	11	1	2	3
Capital expenditure – creating area		–	–	–	–	–	–
Capital expenditure – no additional area		7	7	14	5	3	8
Occupier incentives		2	1	3	2	3	5
Capital expenditure	3B	13	15	28	8	8	16
Total		220	15	235	8	8	16
Less non-controlling interests relating to acquisitions		(14)	–	(14)	–	–	–
Conversion from accruals to cash basis		(9)	(1)	(10)	–	4	4
Total on cash basis		197	14	211	8	12	20

Net initial yield

Table 11

Proportionally consolidated	Note/ Table	30 June 2025 £m	31 December 2024 £m
Reported Group (wholly owned and joint operations)	3B	1,905.1	1,487.0
Share of Joint ventures	3B	1,050.9	1,172.0
Group portfolio valuation	3B	**2,956.0**	2,659.0
Less: Developments[1]		(251.2)	(188.4)
Completed investment portfolio		**2,704.8**	2,470.6
Purchasers' costs[2]		179.7	161.5
Grossed up completed investment portfolio	A	**2,884.5**	2,632.1
Annualised cash passing rental income		203.5	179.3
Non-recoverable costs		(26.1)	(18.6)
Rents payable		(3.7)	(4.4)
Annualised net rent	B	**173.7**	156.3
Add:			
Notional rent on expiration of rent-free periods and other lease incentives[3]		5.0	5.5
Future rent on signed leases		1.3	2.0
Topped-up annualised net rent	C	**180.0**	163.8
Add back: Non-recoverable costs		26.1	18.6
Passing rent	Table 5	**206.1**	182.4
EPRA Net initial yield	B/A Table 9	**6.0%**	5.9%
EPRA 'Topped-up' net initial yield	C/A	**6.2%**	6.2%

1 Included within the Developments and other portfolio.

2 Purchasers' costs equate to 6.6% (31 December 2024: 6.5%) of the value of the completed investment portfolio.

3 Weighted average remaining rent-free period is 0.5 years (31 December 2024: 0.4 years).

FINANCING ANALYSIS

Net debt

Table 12

Proportionally consolidated	30 June 2025 Reported Group £m	30 June 2025 Share of Joint ventures £m	30 June 2025 Total £m	31 December 2024 Reported Group £m	31 December 2024 Share of Joint ventures £m	31 December 2024 Total £m
Cash and cash equivalents	**554.4**	**71.4**	**625.8**	737.9	76.3	814.2
Loans	**(1,498.8)**	**(146.6)**	**(1,645.4)**	(1,474.2)	(141.2)	(1,615.4)
Fair value of currency swaps	**(4.0)**	**–**	**(4.0)**	2.2	–	2.2
Net debt	**(948.4)**	**(75.2)**	**(1,023.6)**	(734.1)	(64.9)	(799.0)

Movement in net debt

Table 13

Proportionally consolidated, including discontinued operations	Six months ended 30 June 2025 £m	Year ended 31 December 2024 £m	Six months ended 30 June 2024 £m
Opening net debt	**(799.0)**	(1,326.3)	(1,326.3)
Profit from operating activities	**61.8**	108.6	53.9
Decrease/(Increase) in receivables and restricted monetary assets	**14.9**	(12.6)	(1.6)
Increase/(Decrease) in payables	**2.1**	4.2	(15.0)
Adjustment for non-cash items	**3.1**	2.1	3.4
Cash generated from operations	**81.9**	102.3	40.7
Interest received	**22.3**	53.6	23.5
Interest paid	**(26.9)**	(93.0)	(57.9)
Distributions from Value Retail	**–**	19.4	12.3
Tax (paid)/received	**(1.3)**	0.1	–
Cash flows from operating activities	**76.0**	82.4	18.6
Property acquisitions, net of cash acquired[1]	**(186.1)**	(140.8)	–
Capital expenditure	**(24.7)**	(47.0)	(20.1)
Distribution from other investment	**–**	1.1	–
Sale of Value Retail	**–**	583.6	–
Sale of properties	**24.5**	117.4	116.3
Cash flows from investing activities	**(186.3)**	514.3	96.2
Premium on redemption of bonds	**–**	(25.5)	–
Purchase of own shares	**–**	(3.4)	(3.4)
Shares buyback programme	**(22.1)**	(20.9)	–
Equity dividends paid	**(39.6)**	(82.6)	(44.9)
Cash flows from financing activities	**(61.7)**	(132.4)	(48.3)
Exchange translation movement	**(52.6)**	63.0	39.8
Closing net debt	**(1,023.6)**	(799.0)	(1,220.0)

1 For six months ended 30 June 2025, property acquisitions relates to the acquisition of Brent Cross, for the year ended 31 December 2024 it relates to Westquay. See note 13B for further details.

Net debt:EBITDA

Table 14

Proportionally consolidated, including discontinued operations		Note/ Table	30 June 2025 £m	31 December 2024 £m
Net debt	A	Table 12	**1,023.6**	799.0
Operating profit (calculated on EPRA earnings basis)		2	**128.4**	133.8
Amortisation of tenant incentives and other items within net rental income			**(3.2)**	(2.6)
Share-based remuneration			**4.6**	4.3
Depreciation			**1.2**	1.4
EBITDA – rolling 12 month basis	B		**131.0**	136.9
Net debt:EBITDA	A/B		**7.8x**	5.8x

Interest cover

Table 15

Proportionally consolidated		Note/ Table	Six months ended 30 June 2025 £m	Year ended 31 December 2024 £m
Net rental income	A	2	**79.9**	146.0
Net finance costs		2	**14.3**	32.3
Less interest on lease obligations and pensions			**(1.6)**	(3.3)
	B		**12.7**	29.0
Interest cover	A/B		**6.29x**	5.03x

Gearing

Table 16

Proportionally consolidated		Note/ Table	30 June 2025 £m	31 December 2024 £m
Net debt		Table 12	**1,023.6**	799.0
Unamortised borrowing costs			**17.8**	19.1
Net debt for gearing	A		**1,041.4**	818.1
Equity shareholders' funds – 'Consolidated net tangible worth'	B		**1,847.9**	1,821.1
Gearing	A/B		**56.4%**	44.9%

Loan to value

Table 17

Proportionally consolidated		Note/ Table	30 June 2025 £m	31 December 2024 £m
Net debt - 'Loan'	A	Table 12	**1,023.6**	799.0
Group property portfolio valuation		3B	**2,956.0**	2,659.0
Less non-controlling interests – share of Brent Cross		21	**(10.3)**	–
'Value'	B		**2,945.7**	2,659.0
Loan to value	A/B		**34.7%**	30.0%
Net payables	C		**79.4**	48.0
Non-controlling interests – share of cash	D	21	**3.5**	–
EPRA Loan to value	(A+C+D)/(B)	Table 18	**37.6%**	31.9%

EPRA Loan to value

Table 18

Proportionally consolidated		Reported Group £m	Share of Joint ventures £m	Share of associates £m	Non-controlling interests £m	30 June 2025 Total £m
Include:						
Loans		1,498.8	146.6	–	–	1,645.4
Foreign currency derivatives		4.0	–	–	–	4.0
Net payables[1]		59.9	19.8	–	(0.3)	79.4
Exclude:						
Cash and cash equivalents		(554.4)	(71.4)	–	3.5	(622.3)
'Loan'	A	1,008.3	95.0	–	3.2	1,106.5
Include:						
Investment properties at fair value		1,905.1	1,050.9	–	(10.3)	2,945.7
'Value'	B	1,905.1	1,050.9	–	(10.3)	2,945.7
EPRA Loan to value	A/B					37.6%

Proportionally consolidated		Reported Group £m	Share of Joint ventures £m	Share of associates £m	Non-controlling interests £m	31 December 2024 Total £m
Include:						
Loans		1,474.2	141.2	–	–	1,615.4
Foreign currency derivatives		(2.2)	–	–	–	(2.2)
Net payables[1]		29.2	18.8	–	–	48.0
Exclude:						
Cash and cash equivalents		(737.9)	(76.3)	–	–	(814.2)
'Loan'	A	763.3	83.7	–	–	847.0
Include:						
Investment properties at fair value		1,487.0	1,172.0	–	–	2,659.0
'Value'	B	1,487.0	1,172.0	–	–	2,659.0
EPRA Loan to value	A/B					31.9%

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

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

Unencumbered asset ratio

Table 19

Proportionally consolidated		Note/ Table	30 June 2025 £m	31 December 2024 £m
Group property portfolio valuation		3B	2,956.0	2,659.0
Less encumbered assets[1]			(432.2)	(406.0)
Total unencumbered assets	A		2,523.8	2,253.0
Net debt		Table 12	1,023.6	799.0
Adjustments:				
– Unamortised borrowing costs			17.8	19.1
– Cash held within investments in encumbered entities[1]			18.8	24.6
– Encumbered loans[1]			(149.8)	(144.6)
Total unsecured debt	B		910.4	698.1
Unencumbered asset ratio	A/B		2.77x	3.23x

1 At 30 June 2025 and 31 December 2024 encumbered assets, cash and debt relate to Dundrum.

OTHER KEY METRICS

Cost ratio

Table 20

Proportionally consolidated		Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Gross administration costs, excluding business transformation costs		22.0	21.5
Business transformation costs (see note 10A)	A	1.1	2.7
Gross administration costs		23.1	24.2
Property fee income		(3.0)	(2.9)
Management fees receivable		(2.0)	(2.5)
Property outgoings		23.8	20.9
Less inclusive lease costs recovered through rent		(3.5)	(2.1)
Total operating costs for cost ratio	B	38.4	37.6
Less vacancy costs		(3.7)	(5.8)
Total operating costs excluding vacancy costs for cost ratio	C	34.7	31.8
Gross rental income		104.6	94.4
Ground rents payable		(0.9)	(0.8)
Less inclusive lease costs recovered through rent		(3.5)	(2.1)
Gross rental income for cost ratio	D	100.2	91.5
Cost ratio including vacancy costs (excluding business transformation costs)	(B-A)/D	37.2%	38.1%
EPRA Cost ratio including vacancy costs	B/D	38.3%	41.1%
EPRA Cost ratio excluding vacancy costs	C/D	34.6%	34.8%

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 (HY24: £0.2m) were capitalised as development costs in the period and are not included within 'Gross administration costs' above.

Accounting return

Table 21

		30 June 2025		31 December 2024	
		NTA £m	NTA per share £	NTA £m	NTA per share[1] £
EPRA NTA at 1 January	A	1,825.4	3.70	2,542.0	5.08
EPRA NTA at period end		1,849.9	3.81	1,825.4	3.70
Movement in NTA[2]		24.5	0.11	(716.6)	(1.38)
Dividends in the period		39.6	0.08	76.6	0.15
	B	64.1	0.19	(640.0)	(1.23)
Total accounting return	B/A		5.1%		(24.2)%

1 1 January 2024 NTA per share metrics have been restated to reflect the 1 for 10 share consolidation undertaken in September 2024.

2 Movement in NTA on a per share basis includes the accreditive impact of the Group's share buyback programme

KEY PROPERTIES

Unaudited – not part of condensed consolidated interim financial statements

Key property listing at 30 June 2025

	Location	Accounting classification where not wholly owned	Ownership interest	Net lettable area, m²	No. of tenants	Passing rent 30 June 2025 £m	Passing rent 31 December 2024[1] £m
Flagship destinations							
UK							
Brent Cross	London		97%	105,500	117	30.8	12.8
Bullring[2]	Birmingham	Joint venture	50%	122,400	148	25.4	25.2
Cabot Circus[3]	Bristol	Joint venture	50%	106,000	102	11.6	10.9
The Oracle	Reading	Joint venture	50%	59,500	101	11.4	10.0
Westquay	Southampton	Joint venture	100%	94,400	107	27.4	26.8
				487,800	575	106.6	85.7
France							
Les 3 Fontaines[4]	Cergy		100%	70,800	171	24.3	22.7
Les Terrasses du Port	Marseille		100%	62,800	160	30.6	29.1
				133,600	331	54.9	51.8
Ireland							
Dundrum	Dublin	Joint venture	50%	128,800	173	27.4	26.2
Ilac	Dublin	Joint operation	50%	28,200	54	3.3	3.3
Pavilions	Swords	Joint operation	50%	44,400	84	7.6	7.1
				201,400	311	38.3	36.6
Total flagships				822,800	1,217	199.8	174.1
Developments and other properties							
Bristol Broadmead[3]	Bristol	Joint venture	50%	33,700	67	2.7	2.4
Dublin Central[5]	Dublin		100%	n/a	n/a	n/a	n/a
Dundrum Phase II[5]	Dublin	Joint venture	50%	n/a	n/a	n/a	n/a
Grand Central[2]	Birmingham	Joint venture	50%	42,200	54	3.6	4.1
Eastgate[5]	Leeds		100%	n/a	n/a	n/a	n/a
Martineau Galleries[2 5]	Birmingham		100%	n/a	n/a	n/a	1.8
Pavilions land[5]	Swords		100%	n/a	n/a	n/a	n/a
The Goodsyard[5]	London	Joint venture	50%	n/a	n/a	n/a	n/a

1 31 December 2024 passing rent reflects Brent Cross ownership at 40.6% and 2024 year end exchange rate of £1:€1.21.

2 Collectively known as the Birmingham Estate.

3 Collectively known as the Bristol Estate.

4 Includes areas held under co-ownership, figures above reflect Hammerson's ownership interests only.

5 Reclassified as development property in 2025.

GLOSSARY

2024 share consolidation	The 10:1 share consolidation and re-designation of the Company's ordinary shares that took effect on 30 September 2024, further information on which was set out in the Company's Circular to Shareholders and Notice of Meeting dated 8 August 2024.
AUM (Assets under management)	The 100% value of the Group's properties under management.
Average cost of debt or weighted average interest rate (WAIR)	The cost of finance expressed as a percentage of the weighted average debt (can be calculated on both a net and gross debt basis) during the period.
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.
Corporate Power Purchase Agreement (CPPA)	A long-term contract to buy electricity directly from a renewable energy generator, like a wind or solar farm, rather than through a traditional electricity supplier. This arrangement provides benefits to both the corporate buyer and the generator, helping to finance new renewable energy projects and offering price certainty for the buyer.
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. EPRA has issued Best Practice Recommendations to improve the transparency, comparability and relevance of the published results of listed real estate companies in Europe.
Equivalent yield (true and nominal)	The capitalisation rate applied to future cash flows to calculate the gross property value. The cash flows reflect future rents resulting from lettings, lease renewals and rent reviews based on current ERVs. The true equivalent yield (TEY) assumes rents are received quarterly in advance, while the nominal equivalent yield (NEY) assumes rents are received annually in arrears. These yields are determined by the Group's external valuers.
ERV	The estimated market rental value of the total lettable space in a property calculated by the Group's external valuers on a net effective basis.
ESG (Environmental, Social and Governance)	A framework that helps stakeholders understand how an organisation is managing risks and opportunities related to environmental, social, and governance criteria. ESG takes the holistic view that sustainability extends beyond just environmental issues.
F&B	Food and beverage.
Gearing	Net debt expressed as a percentage of equity shareholders' funds calculated as per the covenant definition in the Group's unsecured revolving credit and facilities and private placement senior notes.
Gross development value (GDV)	The estimated completed market value of a development or other major project.
Gross property value or Gross asset value (GAV)	Property value before deduction of purchasers' costs, as determined by the Group's external valuers.
Gross rental income (GRI)	Income from leases, car parks and commercialisation, after amortising lease incentives.
Headline rent	The annual rental income due from a lease, including base and turnover rent and 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. Instead, the landlord incurs these costs as part of the overall commercial arrangement.
Income return	Income derived from property taken as a percentage of the property value on a time-weighted and constant currency basis after taking account of capital expenditure.
Interest cover	Net rental income divided by net finance costs before capitalised interest and interest charges on lease obligations and pensions. All figures exclude associates.
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) GRI/NRI	The percentage change in GRI/NRI for flagship properties owned throughout both current and prior periods, calculated on a constant currency basis. Properties undergoing a significant extension project are excluded from this calculation during the period of the works. For interim reporting periods properties sold between the balance sheet date and the date of the announcement are also excluded from this metric.

Loan to value (LTV)	Net debt expressed as a percentage of property portfolio value, calculated on a proportionally consolidated basis. In addition, EPRA has a 'EPRA LTV' measure which adds net payables to net debt.
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 rental income (NRI)	GRI less net service charge expenses and cost of sales. Additionally, the change in provision for amounts not yet recognised in the income statement is also excluded to calculate NRI.
NTA (EPRA)	EPRA Net Tangible Assets: An EPRA net asset per share measure calculated as equity shareholders' funds with adjustments made for the fair values of certain financial derivatives, deferred tax and any goodwill balances.
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.
Principal lease	A lease signed with an occupier with a secure term of greater than one year.
Property fee income	Amounts recharged to tenants 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 relating to items recognised in the income statement and other direct irrecoverable property expenses. These costs are included within the Group's calculation of like-for-like NRI and the EPRA Cost ratio.
Proportional consolidation	The aggregation of the financial results of the Reported Group and the Group's Share of Joint ventures as set out in note 2 to the financial statements.
QIAIF	Qualifying Investor Alternative Investment Fund. A regulated tax regime in the Republic of Ireland which exempts participants from Irish tax on property income and chargeable gains subject to certain requirements.
REIT	Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements.
Rent collection	Rent collected as a percentage of rent due for a particular period
Reported Group	The financial results as presented under IFRS.
Reversionary or under-rented	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.
SONIA	Sterling Overnight Index Average.
Temporary lease	A lease with a period of one year or less, measured to the earlier of lease expiry or occupier break.
Topped-up net initial yield	The net initial yield increased to reflect the value of unexpired lease incentives (i.e. rent free periods).
Total accounting return (TAR)	The growth in EPRA NTA per share plus dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period. The return excludes the dilution impact from scrip dividends.
Total property return (TPR) (or total return)	NRI, excluding the change in provision for amounts not yet recognised in the income statement, and capital growth expressed as a percentage of the opening book value of property adjusted for capital expenditure, calculated on a monthly time-weighted and constant currency basis.
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.