

Hammerson plc
(Incorporated in England and Wales)
(Company number 360632)
LSE and Euronext Dublin share code: HMSO JSE share code: HMN
ISIN: GB00BK7YQK64
(“Hammerson” or “the Company”)

IASB Accounting Interpretation and Impact of 2022 Half-Year Income **5 July 2023**

Consistent with the Group's restatement of the 2021 comparative in its audited full year 2022 financial statements, the Group sets out the corresponding restatement for half year 2022 comparatives.

In October 2022, the IASB IFRS interpretations committee finalised an agenda decision in respect of 'Lessor forgiveness of lease payments (IFRS 9 and IFRS 16)'.

This stipulates that losses which were incurred on granting rent concessions, which for the Group occurred during the Covid-19 pandemic, should be charged to the income statement in the year they are granted.

In its 2022 half year financial statements, the Group's treatment of Covid-related concessions, consistent with certain other companies within the sector, had been to recognise these as lease modifications such that the impact was initially held on the balance sheet and then spread forward into the income statement over the lease term or period to first break.

The impact to be reflected in the forthcoming 2023 half year results is that 2022 half year figures have also been restated as set out below:

	As originally reported £m	Changes £m	Restated £m
Gross rental income	103.8	3.6	107.4
Adjusted Net rental income	86.5	(2.7)	83.8
Adjusted earnings	51.1	(2.7)	48.4

There are no other material changes to the Group's income, net assets, or cash flows.

The Group will present 2022 and 2023 figures on this basis at the forthcoming 2023 half year results on 27 July 2023.

Full details of the Company's half year results presentation, including joining instructions to the virtual analysts briefing, will be available on our website (<https://www.hammerson.com/investors/financial-calendar>) in due course.

The latest company-compiled consensus for 2023 can be found on our website:
<https://www.hammerson.com/investors/consensus>

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Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.

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