

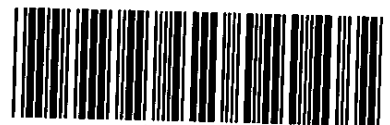
Registered Number: 00666151

**HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

Year ended 31 December 2022

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## **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

Year ended 31 December 2022

#### **Principal activities and future developments**

The principal activity of Hammerson International Holdings Limited (the 'Company') is an intermediate holding company in a real estate investment group. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

Further information relating to the business, its key risks and prospects is provided in the Strategic Report on pages 4 and 5.

#### **Results and dividends**

The loss for the year after tax was £4,514,000 (2021: £34,373,000 loss). Dividends of £nil (2021: £600,000,000) were paid during the year to the immediate parent company.

As at 31 December 2022, the Company had net current liabilities of £2,238,833,000 (2021: £1,615,102,000) and net assets of £520,499,000 (2021: £486,318,000).

#### **Directors**

All Directors set out below served throughout the year and were in office at the date of approval of this report.

Grégoire Peureux  
Himanshu H. Raja  
Richard G. Shaw

No Director has any interests in contracts entered by the Company.

#### **Secretary**

Hammerson Company Secretarial Limited acted as Secretary of the Company throughout the year.

#### **Going concern**

The Directors have considered the use of the going concern basis in the preparation of the financial statements considering the net current liability position on the balance sheet as at 31 December 2022.

Having received a letter of support from Hammerson plc, its ultimate parent company, which states the intent to provide the necessary financial support to the Company for at least 12 months from the date of signing of these financial statements, they concluded that the going concern basis of preparation was appropriate.

#### **Indemnity**

The Company's ultimate parent company, Hammerson plc, has made qualifying third-party indemnity provisions for the benefit of the Company's Directors which were in place throughout the year, and which remain in place at the date of this report.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### DIRECTORS' REPORT (CONTINUED) Year ended 31 December 2022

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### Statement in respect of stakeholder engagement

The Directors of have determined that the Company's key stakeholders are its occupiers, consumers, communities, and members. How the Directors engage with these stakeholders is summarised below:

Stakeholder	Key areas of interest	How we engage
<b>Occupiers</b> We create a platform that fosters success for a diverse and evolving mix of occupiers to deliver unrivalled customer experiences and thrive.	<ul style="list-style-type: none"><li>- Shared commercial objectives; attracting consumers</li><li>- Vibrant and well-operated destinations</li><li>- ESG</li><li>- Occupancy cost</li></ul>	<ul style="list-style-type: none"><li>- Our dedicated leasing team has a leasing strategy for each asset, underpinned by the strategic objectives</li><li>- We hold regular executive management meetings with our occupiers</li><li>- The Board receives reports from the senior management team on the performance of our occupiers, which are discussed at its meetings</li><li>- We have a targeted programme of engagement for future occupiers and partners</li><li>- We run a brand feedback study with our occupiers to gather input on their satisfaction to help drive stronger, mutually beneficial relationships</li></ul>

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)  
Year ended 31 December 2022

## Statement in respect of stakeholder engagement (continued)

Stakeholder	Key areas of interest	How we engage
<b>Customers</b> We create vibrant destinations through continually evolving the mix of brands and experiences through placemaking and events that appeal to a broad range of consumers.	<ul style="list-style-type: none"> <li>– Vibrant destinations with engaging occupier mix</li> <li>– Future winning brands</li> <li>– Continuous improvement to enhance consumer engagement and experience</li> <li>– ESG</li> </ul>	<ul style="list-style-type: none"> <li>– We undertake both quantitative and qualitative insight to understand consumer needs</li> <li>– Our marketing, leasing and asset management strategies are focused on ensuring that we curate vibrant destinations for multi-use estates</li> <li>– We invest in optimising space and occupier mix and improving customer facilities</li> <li>– The Board receives regular reports on consumer behaviours and associated needs which provides useful insights into emerging trends at a local and national level and will inform investment decisions and identify future revenue drivers</li> </ul>
<b>Communities</b> We continually strive to make a positive difference to the communities in which we operate.	<ul style="list-style-type: none"> <li>– Measurable positive impact in socioeconomic issues relevant to the communities in which we operate</li> <li>– ESG</li> <li>– Community projects focus on four areas:</li> <li>– Employment and skills</li> <li>– Local investment and enterprise</li> <li>– Developing young people</li> <li>– Health and wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>– Our local community impacts are positive, and our business activities attract significant additional investment into local economies</li> <li>– We establish a clear placemaking strategy for each asset, that reflects the needs of our local communities, delivered through our asset management programme</li> <li>– We set community engagement plans that address issues identified as relevant to local communities</li> <li>– We develop long-term partnerships with organisations that share our focus areas</li> <li>– The Directors received a report of the progress against socio-economic targets as part of the sustainability strategy</li> <li>– Our ESG group considers donations to suitable charities in line with our four focus areas, including charities local to our assets, complementing our sustainability goals</li> </ul>
<b>Partners</b> We strive to be a responsible partner with a wide range of partners that enable us to deliver our strategy.	<ul style="list-style-type: none"> <li>– Current and future financial performance</li> <li>– Operational excellence</li> <li>– Corporate governance</li> <li>– Innovation</li> <li>– Consumer trends and insight</li> <li>– ESG</li> </ul>	<ul style="list-style-type: none"> <li>– Asset managers provide the Directors with a quarterly update with comparisons of actual results to budget and to highlight other areas including sales and footfall, sustainability, customer experience and innovation</li> <li>– The Directors consider the views of partners as part of the decision-making process about future strategy and direction</li> </ul>

By order of the Board



**R.G. Shaw**  
Director  
1 August 2023

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### STRATEGIC REPORT

Year ended 31 December 2022

#### Review of the business

##### *Performance during the year*

The Company has interests in a significant number of property-owning subsidiary entities. During the year the Company increased its investments in group entities by £642,626,000 owing primarily to the share issue of £600,000,000 from Hammerson UK Properties Limited. The Company recorded revaluation gains of £18,505,000 in the year.

The Company's loss for the year of £4,514,000 (2021: £34,373,000 loss) is solely from net finance costs.

##### *Future prospects*

The Company will continue to receive and pay interest on its Group loans and the Directors do not anticipate any significant change in the Company's principal activity in the foreseeable future.

#### Key performance indicators

	2022 £'000	2021 £'000
Net finance costs	<u>(4,514)</u>	<u>(34,373)</u>
Net asset value	<u>520,499</u>	<u>486,318</u>

#### Principal risks

##### *Overview*

2022 was a mixed year from a risk perspective. The post pandemic period resulted in a steady recovery in footfall and collections, and a strong leasing performance with reduced vacancy levels. These positive trends contrasted with the heightened level of macroeconomic and geopolitical uncertainty, primarily related to the ongoing war in Ukraine, and the associated economic challenges on both consumers and businesses from high inflation, rising interest rates and supply chain pressures.

Against this backdrop, effective risk management is critical to protect the Company's income, assets, and reputation. The Directors review and monitor financial, operational, and reputational risks and consider their impact on the Company as part of the wider Hammerson Group's forecasting and business planning process.

##### *Near term*

The key short-term risks facing the Company and its investments continue to be the collection of historical arrears arising from the Covid-19 pandemic and more recently, the macroeconomic environment, with the UK forecast to potentially enter a recession in 2023. While the macroeconomic backdrop is adversely impacting consumers, the UK business rate revaluation has been favourable to the vast majority of the Company's tenants, which continue to seek optimal trading locations.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### STRATEGIC REPORT (CONTINUED)

Year ended 31 December 2022

#### **Principal risks - continued**

##### *Longer-term*

The key on-going and longer-term risk facing the Company relates to tenant exposure and the strength of the UK property market, the latter being impacted by increased online penetration and potential tenant failures. Tenants' covenants are monitored at the start of leasing agreements and on an ongoing basis to minimise the risk of default. The Directors monitor the UK property market through the analysis of market forecasts and the performance of the property assets are compared against target returns. There is a risk forum for managing the key development risks.

#### **Reporting on section 172 of the Companies Act 2006**

The Directors continue to have regard to the interests of key stakeholders of the Company and those of its related undertakings, including the impact of its activities on the community, environment, and the Company's reputation, when making decisions. The Directors, acting fairly between members, and acting in good faith, consider what is most likely to promote the success of the Company for its members in the long term. For more information on the Hammerson Group's engagement with stakeholders, please see the Hammerson plc annual report and financial statements for the year ended 31 December 2022, which can be obtained as described in note 14.

Signed on behalf of the Board of Directors



**R.G. Shaw**

Director

1 August 2023

**HAMMERSON INTERNATIONAL HOLDINGS LIMITED****INCOME STATEMENT**For the year ended 31 December 2022

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Net finance costs	3	<u>(4,514)</u>	<u>(34,373)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(4,514)</b>	<b>(34,373)</b>
Taxation	4(a)	<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<b><u>(4,514)</u></b>	<b><u>(34,373)</u></b>

**STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 December 2022

	<b>Note</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Loss for the year		<u>(4,514)</u>	<u>(34,373)</u>
<b>Items that may subsequently be recycled through the income statement</b>			
Unrealised revaluation gain/(loss) on investments	5	<b>18,505</b>	(97,730)
Foreign exchange translation differences on net investment in subsidiaries	5	<u><b>20,190</b></u>	<u>(93,947)</u>
Total recognised gains/(losses) for the year		<b><u>34,181</u></b>	<b><u>(226,050)</u></b>

All amounts relate to continuing activities.

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## BALANCE SHEET

As at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Investments	5	2,517,112	1,835,791
Receivables	6	<u>242,220</u>	<u>265,629</u>
		<b>2,759,332</b>	<b>2,101,420</b>
<b>Current assets</b>			
Trade and other receivables	7	-	34
<b>Current liabilities</b>			
Trade and other payables	8	<u>(2,238,833)</u>	<u>(1,615,136)</u>
<b>Net current liabilities</b>		<u>(2,238,833)</u>	<u>(1,615,102)</u>
<b>Total assets less current liabilities</b>		<u><b>520,499</b></u>	<u><b>486,318</b></u>
<b>Net assets</b>		<u><b>520,499</b></u>	<u><b>486,318</b></u>
<b>Capital and reserves</b>			
Share capital	9	41,390	41,390
Translation reserve		(20,829)	(20,829)
Revaluation reserve		(981,777)	(1,000,282)
Retained earnings		<u>1,481,715</u>	<u>1,466,039</u>
<b>Total equity</b>		<u><b>520,499</b></u>	<u><b>486,318</b></u>

For the year ended 31 December 2022, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with s476 of the Companies Act 2006
- the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statement.

These financial statements were approved by the Board of Directors and signed on its behalf by:



**R.G. Shaw**

Director

1 August 2023

Registered Number: 00666151



# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022

	<b>Called up share capital £'000</b>	<b>Other reserves* £'000</b>	<b>Revaluation reserve £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
At 1 January 2021	941,390	(20,829)	(902,552)	1,294,359	1,312,368
Share capital reduction (note 9)	(900,000)	-	-	900,000	-
Dividends	-	-	-	(600,000)	(600,000)
Loss and other comprehensive losses for the year	-	-	(97,730)	(128,320)	(226,050)
At 31 December 2021	41,390	(20,829)	(1,000,282)	1,466,039	486,318
Profit and other comprehensive gains for the year	-	-	18,505	15,676	34,181
At 31 December 2022	<b>41,390</b>	<b>(20,829)</b>	<b>(981,777)</b>	<b>1,481,715</b>	<b>520,499</b>

\* Other reserves comprise mainly an exchange movement of £20,830,000 which arose in 2009 upon redenomination of the Company's share capital from 100,000,000 €1 euro B shares to 91,390,000 £1 ordinary A shares.

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

### 1. ACCOUNTING POLICIES

Hammerson International Holdings Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on pages 1 and 5. The address of the registered office is Marble Arch House, 66 Seymour Street, London W1H 5BX.

The following principal accounting policies have been applied consistently throughout the current and preceding year, unless otherwise stated.

#### (a) Basis of accounting

New accounting standards, amendments, or interpretations, which were effective for the Company for the first time during the financial year had no, or no material impact on the financial statements.

#### *Basis of preparation*

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101') as issued by the Financial Reporting Council.

The financial statements have been prepared on a historical cost basis, except for the revaluation of investments, which are held at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Trust has taken advantage of the disclosure exemptions available under that standard in relation to:

- comparative information in respect of certain assets;
- capital management;
- financial instruments;
- a statement of cash flows;
- future accounting standards not yet effective; and
- related party transactions.

Where relevant, equivalent disclosures have been given in the consolidated financial statements of Hammerson plc into which the Company is consolidated.

These are separate financial statements. The Company is exempt from preparing consolidated financial statements as it is wholly owned part of a Group whose consolidated financial statements are publicly available as described in note 12.

#### (b) Going concern

The Company has no external borrowings or debt covenants, however as at 31 December 2022 it had net current liabilities and is reliant on the continued support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. These liabilities relate primarily to amounts due to Hammerson plc. The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy, and this is evidenced by a letter of support received from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

#### 1. ACCOUNTING POLICIES (CONTINUED)

(c) Net finance costs

Net finance costs include interest payable on borrowings, interest payable to related party undertakings and foreign exchange differences on retranslation of monetary items, net of interest receivable on funds invested.

(d) Investment income

Investment income represents the Company's dividends and share of distributions receivable from its interests in group entities.

(e) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years.

Deferred tax is provided in respect of all taxable temporary timing differences that may give rise to an obligation to pay more or less tax in the future. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available.

(f) Investments

Shares in group companies are held at fair value determined annually by the Directors, having regard to the underlying value of the net assets of those subsidiaries. Changes in fair value are recognised in the revaluation reserve.

Investments overseas subsidiary companies are stated at valuation and translated at the year-end exchange rates with any translation differences arising included in other comprehensive income.

(g) Loans receivable

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when and only when either:

- the contractual rights to the cash flows from the financial asset expire or are settled;
- the Company transfers to another party substantially all the risks and rewards of ownership of the financial asset; or
- the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### (i) Critical accounting policies and estimation uncertainties

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions about the application of its accounting policies which affect the reported amounts of assets, liabilities, income, and expenses. Actual amounts and results may differ from those estimates.

Judgements and estimates are evaluated regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Any revisions to accounting estimates are recognised in the period in which the estimate is revised.

##### Significant estimates

##### **Valuation of investments**

The Company's investments comprise entities which are carried in the balance sheet at historical cost less provision for impairment, which is measured based upon the net assets of the entities in which the company invests. The principal assets of these entities are investment properties which are valued six-monthly by professionally qualified external valuers.

#### 2. EMPLOYEES AND DIRECTORS

The Company had no employees (2021: none). The Directors did not receive any remuneration for their services (2021: £nil).

#### 3. NET FINANCE COSTS

	2022 £'000	2021 £'000
Interest payable to ultimate parent company	(43,297)	(20,497)
Exchange losses	-	(27,354)
Finance costs	(43,297)	(47,851)
Interest receivable from subsidiary undertakings	16,528	13,478
Exchange gains	22,255	-
Finance income	38,783	13,478
Net finance costs	(4,514)	(34,373)

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

### 4. TAXATION

#### (a) Tax charge

	2022 £'000	2021 £'000
UK corporation tax	-	-
<b>Reconciliation of notional tax to actual tax charge</b>		
Loss on ordinary activities before taxation	(4,514)	(34,373)
Loss at UK corporation tax rate of 19% (2021: 19%)	(858)	(6,531)
Tax losses surrendered as group relief	858	6,531
<b>Total tax charge for the year</b>	-	-

#### (b) Unrecognised deferred tax

A deferred tax asset is not recognised for accumulated tax losses of £54,000,000 (2021: £54,000,000) reflecting uncertainty over the availability of future profits against which the losses can be utilised.

### 5. INVESTMENTS

#### (a) Shares group undertakings

	£'000
At 1 January 2021	2,009,940
Additions at cost	17,528
Exchange translation loss	(93,947)
Revaluation loss	(97,730)
At 31 December 2021	1,835,791
Additions at cost	642,626
Exchange translation loss	20,190
Revaluation gain	18,505
At 31 December 2022	<b>2,517,112</b>

Additions during the year are comprised mainly of a share issue by the Company's 100% subsidiary Hammerson UK Properties Limited of £600,000,000 (2,400,000,000 shares).

The Company's subsidiaries and other related undertakings are set out in note 10.

**HAMMERSON INTERNATIONAL HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 December 2022****6. RECEIVABLES: NON-CURRENT ASSETS**

	<b>2022</b> <b>£'000</b>	2021 £'000
Loans receivable	<b>242,220</b>	265,629

Loans are receivable are from The Hammerson ICAV, an Irish group entity, and include cumulative interest owed, charged at 4% per annum. €254,848,000 (£225,929,000), (2021: €293,834,000 (£246,712,000)) of principal was outstanding on the loans. Interest is charged at a fixed rate of 4% per annum, and the loans mature in December 2023. All amounts are unsecured.

**7. TRADE AND OTHER RECEIVABLES: CURRENT**

	<b>2022</b> <b>£'000</b>	2021 £'000
Other receivables	-	34

**8. TRADE AND OTHER PAYABLES: CURRENT**

	<b>2022</b> <b>£'000</b>	2021 £'000
Amounts owed to ultimate parent company	<b>1,637,811</b>	1,614,125
Amounts owed to subsidiary undertakings	<b>600,399</b>	378
Amounts owed to fellow group undertakings	<b>623</b>	590
Other payables	-	43
	<b>2,238,833</b>	1,615,136

Amounts owed to the ultimate parent company are repayable on demand and bear interest at variable rates based on SONIA (2021: LIBOR). Amounts owed to subsidiary undertakings and fellow group undertakings are repayable on demand and are non-interest bearing. All amounts are unsecured.

**9. SHARE CAPITAL**

	<b>2022</b> <b>£'000</b>	2021 £'000
<b>Allotted, called up and fully paid:</b>		
41,389,999 (2021: 41,389,999) ordinary shares of £1 each	<b>41,390</b>	41,390

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### 10. SUBSIDIARIES AND OTHER RELATED UNDERTAKINGS

(a) Direct subsidiaries

Unless otherwise stated, the Company has a direct 100% interest in the ordinary share capital (unless a Limited Partnership where no shares are in issue) of the following entities, which are registered/operate in the countries as shown:

	<b><i>Country of registration or operation</i></b>
Hammerson Europe B.V.	Netherlands <sup>1</sup>
Hammerson Ireland Investments Limited	Ireland <sup>2</sup>
Hammerson LLC	U.S.A. <sup>3</sup>
Hammerson UK Properties Limited <sup>4</sup>	England & Wales <sup>5</sup>
The Hammerson ICAV	Ireland <sup>6</sup>

Registered offices: (1) Spoorsing, 2871 TT, Schoonhoven, Netherlands; (2) Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, D02 X576, Ireland; (3) 2711 Centerville Road Suite 400, Wilmington 19808, United States; (4) Changed company name from Hammerson UK Properties Plc on 12 May 2022 (5) Kings Place, 90 York Way, London, N1 9GE; (6) 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

(b) Directly held joint venture entities

***Ireland***

Registered office: Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, D02 X576

Triskelion Property Holding Designated Activity Company

(1) 50% ownership in ordinary shares

(c) Indirect subsidiaries and wholly owned entities

Unless otherwise stated, the Company has an indirect 100% interest in the ordinary share capital (unless a Limited Partnership where no shares are in issue) of the following entities, which are registered/operate in the countries as shown:

***England & Wales***

Registered office: Marble Arch House, 66 Seymour Street, London, W1H 5BX

280 Bishopsgate Investments Limited	Hammerson (Whitgift) Limited
Bull Ring (GP2) Limited	Hammerson Birmingham Properties Limited
Governeffect Limited	Hammerson Bull Ring 2 Limited
Hammerson (Brent Cross) Limited	Hammerson Bull Ring Limited
Hammerson (Brent South) Limited	Hammerson Croydon (GP1) Limited
Hammerson (Bristol Investments) Limited	Hammerson Croydon (GP2) Limited
Hammerson (Bristol) Limited	Hammerson Investments (N0.37) Limited
Hammerson (Cardiff) Limited	Hammerson Investments (No 12) Limited
Hammerson (Coventry) Limited	Hammerson Investments (No.16) Limited
Hammerson (Cramlington I) Limited	Hammerson Investments (No.23) Limited
Hammerson (Cricklewood) Limited	Hammerson Investments (No.36) Limited
Hammerson (Croydon) Limited	Hammerson Investments Limited
Hammerson (Euston Square) Limited	Hammerson Junction (No 3) Limited
Hammerson (Exeter II) Limited <sup>1</sup>	Hammerson Junction (No 4) Limited
Hammerson (Folkestone) Limited	Hammerson Martineau Galleries Limited <sup>1</sup>
Hammerson (Leeds Developments) Limited <sup>1</sup>	Hammerson MGLP 2 Limited
Hammerson (Leeds GP) Limited <sup>1</sup>	Hammerson MGLP Limited
Hammerson (Leicester GP) Limited. <sup>1</sup>	Hammerson Moor House (LP) Limited
Hammerson (Milton Keynes) Limited	Hammerson Operations Limited
Hammerson (Moor House) Properties Limited <sup>1</sup>	Hammerson Oracle Investments Limited
Hammerson (Newcastle) Limited	Hammerson Oracle Properties Limited
Hammerson (Newtownabbey) Limited	Hammerson Project Management Limited
Hammerson (Oldbury) Limited	Hammerson Renewable Energy Limited
Hammerson (Renfrew) Limited	Hammerson Retail Parks Holdings Limited
Hammerson (Telford) Limited	Hammerson Sheffield (NRQ) Limited
Hammerson (Value Retail Investments) Limited	Hammerson Shelf Co 11 Limited
Hammerson (VIA GP) Limited	Hammerson Shelf Co 12 Limited
Hammerson (Victoria Gate) Limited <sup>1</sup>	Hammerson Shelf Co 13 Limited
Hammerson (Victoria Investments) Limited	Hammerson Shelf Co 14 Limited
Hammerson (Victoria Quarter) Limited	Hammerson UK Properties Limited
Hammerson (Watermark) Limited	Hammerson Wrekin LLP

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### 10. SUBSIDIARIES AND OTHER RELATED UNDERTAKINGS (CONTINUED)

##### (c) Indirect subsidiaries and wholly owned entities (continued)

###### **England & Wales**

Registered office: Marble Arch House, 66 Seymour Street, London, W1H 5BX

Junction Nominee 1 Limited <sup>1</sup>	Spitalfields Holdings Limited <sup>3</sup>
Junction Nominee 2 Limited <sup>1</sup>	The Junction (General Partner) Limited
Leeds (GP1) Limited <sup>1</sup>	The Junction (Thurrock Shareholder GP) Limited
Leeds (GP2) Limited <sup>1</sup>	The Junction Limited Partnership
LWP Limited Partnership	The Junction Thurrock (General Partner) Limited
Martineau Galleries (GP) Limited	The Junction Thurrock Limited Partnership
Martineau Galleries No. 1 Limited	The Martineau Galleries Limited Partnership
Martineau Galleries No. 2 Limited	Thurrock Shares 1 Limited <sup>1</sup>
Precis (1474) Limited <sup>2</sup>	Thurrock Shares 2 Limited <sup>1</sup>
RT Group Developments Limited	West Quay (No.1) Limited
RT Group Property Investments Limited	West Quay (No.2) Limited
SEVCO 5025 Limited <sup>1</sup>	West Quay Shopping Centre Limited
Spitalfields Developments Limited	

(1) Dissolved on 2 May 2023; (2) Ordinary & deferred shares; (3) Ordinary & preference shares.

###### **Germany**

Registered office: c/o Forum Steglitz, Schloßstraße 1, 12163 Berlin

BFN10 GmbH

###### **Ireland**

Registered office: Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, D02 X576, Ireland

Dublin Central GP Limited	Dundrum Town Centre Management Limited
Dublin Central Limited Partnership	Hammerson Ireland Investments Limited
Dundrum Residential Owners Management Company Limited by Guarantee	Hammerson Operations (Ireland) Limited
Dundrum R&O Park Management Limited	The Hammerson ICAV*

\* Registered office: 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

###### **Isle of Man**

Registered office: First Names House, Victoria Road, Douglas, IM2 4DF

Hammerson (Silverburn) Limited

###### **Jersey**

Registered office: 47 Esplanade, St. Helier, Jersey, JE1 0BD, unless otherwise indicated

Hammerson Birmingham Investments Limited <sup>1</sup>	Hammerson VIA (Jersey) Limited
Hammerson Croydon Investments Limited <sup>2</sup>	Hammerson VRC (Jersey) Limited
Hammerson Highcross Investments Limited	Hammerson Whitgift Investments Limited <sup>2</sup>
Hammerson Junction (No 1) Limited	The Junction Thurrock Unit Trust
Hammerson Junction (No 2) Limited	The Junction Unit Trust

(1) Registered office: 44 Esplanade, St. Helier, Jersey JE4 9WG; (2) Sold on 21 April 2023, see note 13.

###### **Luxembourg**

Registered office: 1 rue Jean Piret, L-2350, Luxembourg

Victoria Quarter (Lux)

###### **Northern Ireland**

Registered office: 50 Bedford Street, Belfast, BT2 7FW

Abbey Retail Park Limited

Monesan Limited

###### **The Netherlands**

Registered office: Albatroshof 41, 2872 BG Schoonhoven, The Netherlands

Hammerson Europe B.V.

###### **Scotland**

Registered office: 1 West Regent Street, Glasgow, G2 1AP

Union Square Developments Limited

###### **United States**

Registered office: 2711 Centerville Road Suite 400, Wilmington 19808, United States

Hammerson LLC



## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### 10. SUBSIDIARIES AND OTHER RELATED UNDERTAKINGS (CONTINUED)

(b) Indirectly held joint venture entities

Unless otherwise stated, the Company has an indirect 50% interest in the ordinary share capital (unless a Partnership, Limited Partnership, or Unit Trust where no shares are in issue) of the following entities, which are registered/operate in the countries as shown:

##### **England & Wales**

Registered office: Marble Arch House, 66 Seymour Street, London, W11 1 5BX

Bishopsgate Goodsynd Regeneration Limited	Highcross (GP) Limited
Brent Cross Partnership <sup>1</sup>	Highcross Leicester (GP) Limited
Bristol Alliance (GP) Limited	Highcross Leicester Holdings Limited
Bristol Alliance Limited Partnership	Highcross Leicester Limited Partnership
Bristol Alliance Nominee No.1 Limited	Highcross Residential (Nominees 1) Limited
Bristol Alliance Nominee No.2 Limited	Highcross Residential (Nominees 2) Limited
BRLP Rotunda Limited	Highcross Residential Properties Limited <sup>3</sup>
Bull Ring (GP) Limited	Highcross Shopping Centre Limited
Bull Ring No.1 Limited	Oracle Nominees (No. 1) Limited
Bull Ring No.2 Limited	Oracle Nominees (No. 2) Limited
Croydon (GP1) Limited <sup>2</sup>	Oracle Nominees Limited
Croydon (GP2) Limited <sup>2</sup>	Oracle Shopping Centre Limited
Croydon Car Park Limited <sup>2</sup>	Reading Residential Properties Limited
Croydon Limited Partnership <sup>2</sup>	Silverburn Investment Advisor Limited <sup>4</sup>
Croydon Management Services Limited <sup>2</sup>	The Bull Ring Limited Partnership
Croydon Property Investments Limited <sup>2</sup>	The Highcross Limited Partnership
Grand Central (GP) Limited	The Oracle Limited Partnership
Grand Central Limited Partnership	The West Quay Limited Partnership
Grand Central No 1 Limited	Whitgift Limited Partnership <sup>2</sup>
Grand Central No 2 Limited	

(1) 41% ownership (2) Sold on 21 April 2023, see note 13; (3) Dissolved on 25 April 2023; (4) Dissolved on 2 May 2023.

##### **Ireland**

Registered office: Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, D02 X576, Ireland

Dundrum Car Park GP Limited	Dundrum Retail GP DAC
Dundrum Car Park Limited Partnership	Dundrum Retail Limited Partnership

##### **Jersey**

Registered office: 47 Esplanade, St Helier, Jersey, JE1 0BD, unless otherwise indicated

Croydon Jersey Unit Trust <sup>1</sup>	Highcross (No.2) Limited
Grand Central Unit Trust <sup>2</sup>	Highcross Leicester Limited
Highcross (No.1) Limited	

(1) Sold on 21 April 2023, see note 13; (2) Registered Office: 44 Esplanade, St. Helier, Jersey, JE4 9WG.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### 10. SUBSIDIARIES AND OTHER RELATED UNDERTAKINGS (CONTINUED)

(c) Indirectly held other fixed asset investments

Unless otherwise stated, the Company has an indirect interest in the ordinary share capital of the following entities (unless a Limited Partnership where no shares are in issue), which are registered/operate in the countries as shown:

***Belgium***

Registered office: Zetellan 100, 3630 Maasmechelen, Belgium	Ownership %
VR Maasmechelen Tourist Outlets Comm. VA*	29

\* B-shares held.

***Bermuda***

Registered office: Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda	Ownership %
Bicester Investors Limited Partnership	25
Bicester Investors II Limited Partnership	25
Value Retail Investors Limited Partnership	79
Value Retail Investors II Limited Partnership	89
Value Retail Investors III Limited Partnership	50

***England & Wales***

Registered office: Marble Arch House, 66 Seymour Street, London, W1H 5BX	Ownership %
Hammerson (Euston Square) Limited	25
Value Retail PLC*	24

\* Registered office: 19 Berkeley Street, London, W1J 8ED

***Germany***

Registered office: Almosenberg, 97877, Wertheim, Germany	Ownership %
VR Franconia GmbH	66

***The Netherlands***

Registered office: TMF, Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands	Ownership %
Master Holding BV	44
VR European Holdings BV	25
VR Ireland BV	57
VR La Vallee BV	28

#### 11. RELATED PARTY DISCLOSURE

Other than disclosed in notes 2, 3, 5, 6, and 8 there were no material related party transactions during the current or preceding financial year.

#### 12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate and ultimate parent and controlling entity is Hammerson plc, a company registered in England and Wales and is the largest and smallest group which includes the Company, and for which consolidated financial statements are prepared. Copies of its financial statements are available from that company's registered office, Marble Arch House, 66 Seymour Street, London, W1H 5BX.