

# GRI Standards, CRESO & EPRA sBPR Verification Statement

*Prepared by Upstream Sustainability Services*

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## To the shareholders of Hammerson plc.

Upstream Sustainability Services, (a division of JLL Ltd, hereafter referred to as Upstream), has been engaged by Hammerson to assess the contents of its 2017 Sustainability Report against the disclosure requirements of the Global Reporting Initiative's (GRI) Reporting Standards (2016 edition) and Construction and Real Estate Sector Disclosures (CRESO), and the European Public Real Estate Association's (EPRA) Sustainability Best Practice Recommendations (sBPR) (3<sup>rd</sup> edition).

## Scope of work

- Assess Hammerson's 2017 Sustainability Report against the reporting principles and disclosure requirements of the GRI Standards (2016 edition) and CRESO, including:
  - Principles for Defining Report Content
  - Principles for Defining Report Quality
  - Universal Standards
  - Topic-specific Standards
- Verify whether the Report meets the Core 'in accordance' requirements of the GRI Standards and CRESO.
- Assess the Report against the disclosure requirements of the EPRA sBPR (3<sup>rd</sup> edition), including:
  - Performance measures
  - Overarching recommendations

## Methodology

In order to complete the above scope of work, Upstream reviewed Hammerson's draft 2017 Sustainability Report against the GRI Standards, CRESO and EPRA sBPR, to ensure it:

- Complies with the GRI Principles for Defining Report Quality with respect to stakeholder inclusiveness, sustainability context, materiality and completeness.
- Complies with the GRI Principles for Defining Report Quality with respect to balance, comparability, accuracy, timeliness, clarity and reliability.
- Meets the minimum disclosure requirements as required by the Core 'in accordance' requirements of the GRI Standards and CRESO.
- Complies with the performance measures and overarching recommendations of the EPRA sBPR.

Following a first review of the draft Sustainability Report, a list of minimum actions and general recommendations were provided for Hammerson to implement. Subsequent iterations the Sustainability Report were reviewed with follow-up actions identified and implemented where applicable.

These reviews were supported by related email communications with Hammerson's Head of Sustainability and Sustainability Data Analyst.

## Limitations and exclusions

The following limitations and exclusions apply:

- Upstream has not assessed the underlying processes which are used as evidence to support Hammerson's compliance with the Principles for Defining Report Content and Quality (such as stakeholder inclusiveness and materiality); only that the information provided is presented so as to comply with the aforesaid principles.
- Nor has Upstream assessed the veracity of the information provided in response to each GRI disclosure or EPRA performance measure; only that information provided complies with the minimum disclosure requirements as required by the GRI Standards, CRESO and EPRA sBPR.

## Recommendations & Conclusions

We recommend that in future reports, Hammerson provides a clearer explanation of the process for defining the report content and topic Boundaries (GRI Standard 102-46). While this is implicit in the description of Hammerson's management approach for each material topic, greater clarity would be beneficial. Notwithstanding this recommendation, and based on the scope of work and the methodology outlined above, it is Upstream's opinion that Hammerson's 2017 Sustainability Report meets the Core 'in accordance' requirements of the GRI Standards (2016 edition) and CRESO.

It is also Upstream's opinion that the Report complies with the overarching recommendations and environmental performance measures set out in the 3<sup>rd</sup> edition of the EPRA sBPR.

## About Upstream

Upstream provides leading advice on sustainable property and environmental sustainability strategies and communications. Its team has extensive experience in verifying environmental data, information, systems, processes and reporting frameworks.

Due to this expertise and experience, we have the competencies required to conduct this verification engagement. We are bound by the [JLL Code of Business Ethics](#) which covers conflicts of interest.

Upstream is a consultant to Hammerson plc. and has helped it to develop its environmental targets, amongst other services. The verification team has not been involved in the delivery of these other services for Hammerson plc. and we do not consider that there is any conflict of interest between these other services and this verification engagement.



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