



UNIBAIL-RODAMCO-WESTFIELD

2025

Universal Registration Document



Unibail-Rodamco-Westfield SE



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The Universal Registration Document has been filed on March 25, 2026, with the Autorité des Marchés Financiers ("AMF", French Financial Markets Authority), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of this Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. The whole shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

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CHAPTER 1

PRESENTATION OF THE GROUP

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WE ARE A PLATFORM FOR GROWTH



URW owns and operates a unique portfolio of vibrant retail-anchored urban infrastructure assets in many of the world's best cities. This powerful network attracts over 900 million visits annually, supports retailer growth, and makes an important social and economic contribution to local communities. These elements create an ecosystem of performance and are a powerful platform for growth for URW, our investment partners, our retail partners, our communities and our employees.

Continued strong performance and strategic progress in 2025

URW delivered strong results in 2025 as tenant sales and footfall increased by 3.9% and 1.9% respectively, vacancy reached a record low since 2017, and our Group made strategic progress in several key areas.

We completed or secured €2.2 Bn of disposals and have met the target we set in our 'A Platform for Growth' 2025-28 business plan. Along with higher portfolio valuations, this supported the Group's continued deleveraging with a -355 bps improvement in proforma LTV. As well as simplifying and streamlining our activities, this progress also unlocks future capital-light growth opportunities and exciting new chapter of disciplined capital recycling.

In May, we launched a new franchising business to expand the Westfield brand internationally and signed a long-term agreement with Cenomi Centers in the Kingdom of Saudi Arabia, confirming the strength of our brand and our unrivalled retail expertise. In December, Westfield Dammam became the first Cenomi asset to be rebranded, reinforcing its position as a leading retail and leisure destination in KSA.

We also acquired a 25% stake in St James Quarter, the number one retail destination in Edinburgh, that will be rebranded Westfield and managed by URW.

As part of our commitment to generate shareholder distributions of at least €3.1 Bn for years 2025-28, we will propose a distribution for 2025 of €4.50 per share, up from €3.50 for 2024 (+30%).

Clear priorities and a culture of performance

As part of our 'A Platform for Growth' business plan, we have clear priorities for 2026.

Having restored commercial tension across our portfolio, we have an opportunity to build on Westfield's unmatched position as a profitable growth platform for flagship retail to further increase occupancy and continue capturing market share.

We aim at unlocking the full potential of our proprietary data and technology capabilities. We are already harnessing the power of Artificial Intelligence to analyse customer visits and traffic patterns in real time at 21 Westfield centres in Europe. New KPIs and proprietary datasets are enhancing our understanding of customer journeys and supporting deeper, performance oriented conversations with tenants.

We will also continue to simplify our organisation, improve our ways of working and foster an agile, performance-driven culture, while staying true to our 'Better Places' sustainability roadmap. Our fully-costed and SBTi-approved plan to achieve net-zero for Scopes 1 & 2 by 2030 is one of the reasons why URW is a leader in the real estate industry and one of the 100 most sustainable companies in the world.

Passion and purpose

I am excited to lead this incredible business and work alongside our passionate and talented teams to achieve our targets and unlock the full potential of URW's ecosystem of performance. Guided by our purpose to Reinvent Being Together, we will focus on driving growth and creating long-term prosperity for URW and its employees, our partners, and the communities in which we operate.

I want to thank all of our stakeholders for their continued confidence in URW.

Sincerely,

Vincent Rouget
Chief Executive Officer

1. 1.1 Key facts

1.1 Key facts



(1) Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA").

(2) Adjusted Recurring Earnings Per Share. The Adjusted Recurring Earnings are calculated based on the recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the hybrid securities.

1.2 History

UNIBAIL

1968

Worms & Cie, a Paris-based banking group, creates Unibail as a real estate financial leasing company ("SICOMI") managed by Arc Union/Espace Expansion.

1972

Listing of Unibail on the Paris Stock Exchange.

1988

First significant acquisition, Sliminco, 1 of the 2 Crédit Lyonnais SICOMIs.

1992

Léon Bressler succeeds Jean Meynial as Chief Executive Officer. Unibail starts to focus on the property investment sector, and to phase out involvement in lease financing. The strategy is to become a specialised owner, developer and manager of shopping centres and offices. Unibail concentrates on large-size and differentiated assets.

1992–1995

Build-up of a property portfolio with close to 30 shopping centres located in France, including the Forum des Halles and Les 4 Temps, and substantial office properties in Paris and La Défense.

1995

Takeover of Arc Union; Unibail becomes self-managed and self-administered. Espace Expansion, the main shopping centre operator in France, becomes its subsidiary.

1998–2000

Acquisition of the Cœur Défense project, the Vivendi portfolio and Porte de Versailles.

2001

Delivery of Cœur Défense.

2003

France introduces a Real Estate Investment Trust ("REIT") regime, taxing real estate and capital gains from property disposals at the level of the shareholders of a *Société d'Investissement Immobilier Cotée* ("SIIC"). Unibail opts for the SIIC status.

2006

Guillaume Poitrinal succeeds Léon Bressler as Chief Executive Officer and Chairman of the Board of Directors.

RODAMCO

1979

Robeco, a Rotterdam-based fund manager, creates Rodamco, a diversified global real estate investment fund ("FBI") listed in Amsterdam with investments in Europe, the US and Asia.

1980s

Rodamco is one of the top global real estate investment funds with investments in the US, the UK, Europe and Asia.

1994–1996

Acquisition of Suez Spain and CEGEP (Parly 2, Lyon Part-Dieu).

1999

Rodamco splits into 4 regionally focused real estate companies, including Rodamco Europe.

2000

Listing of Rodamco Europe in Amsterdam.

2000–2005

Acquisitions in Sweden (Skanska portfolio), in the Czech Republic (Intershop Holding), in The Netherlands (Amvest), in Poland (Galeria Mokotow), in Austria (Donauzentrum) and in Slovakia (Aupark).

UNIBAIL-RODAMCO

2007

Merger of Unibail and Rodamco Europe, creating the European leader in commercial real estate. The Group was incorporated as a limited liability company (*société anonyme*) with a two-tier governance structure with a Management Board and a Supervisory Board. Listed in Paris and Amsterdam, the new entity is included in the CAC 40 and AEX 25 indices.

2008

Unibail-Rodamco and the Chamber of Commerce and Industry of Paris ("CCIP") merge their Convention & Exhibition activities to form Viparis and Comexposium. Viparis, with 10 venues in the Paris region, is responsible for the management and development of the sites. Comexposium is the European leader in the organisation of large-scale trade shows, fairs and congresses. Acquisition of Shopping City Süd in Vienna and La Maquinista in Barcelona.

2009

Unibail-Rodamco becomes a European company (*Societas Europaea*) and is now formally known as Unibail-Rodamco SE.

1. 1.2 History

2010

Acquisition of Simon Ivanhoe's portfolio in Poland (Arkadia, Wilenska) and France. Disposal of €1.5 Bn of non-core assets.

2011

Acquisition of Galeria Mokotów's full ownership in Warsaw and of Splau in Barcelona. Disposal of €1.1 Bn of non-core assets.

2012

Acquisition of a 51% stake in mfi AG, Germany's second largest shopping centre operator, investor and developer. Creation of the 4-star shopping experience.

2013

Christophe Cuvillier succeeds Guillaume Poitrinal as Chief Executive Officer and Chairman of the Management Board. Launch of "Unexpected shopping" advertising campaign.

2014

Partnership with Canada Pension Plan Investment Board on Centro shopping centre (Germany). Signature of agreements with the city of Hamburg to develop Überseequartier and with the City of Brussels to develop Mall of Europe. Disposal of €2.4 Bn of non-core assets.

2015

Delivery of Mall of Scandinavia, the largest shopping centre in Scandinavia at the forefront of the Group's standards. Disposal of Comexposium stake to Charterhouse Capital Partners LLP.

2016

Launch of Unibail-Rodamco's Corporate Social Responsibility ("CSR") strategy "Better Places 2030".

2017

Unibail-Rodamco announces it has entered into an agreement with Westfield Corporation to create the world's premier developer and operator of Flagship destinations.

WESTFIELD

1959

John Saunders and Frank Lowy open their first shopping centre, Westfield Plaza, in Blacktown, in the outer suburbs of Sydney, Australia.

1960

Westfield is listed on the Sydney Stock Exchange.

1966

Burwood, the first shopping centre branded with the Westfield logo, opens in Australia.

1977

Westfield enters America with the acquisition of Trumbull (Connecticut) on the East Coast.

1994

The \$1 Bn CenterMark transaction with 19 centres, triples Westfield portfolio in the US.

1996

Westfield America Trust is listed on the ASX, enabling Australian investors to make direct investments in the US retail property market.

1998

Westfield acquires the \$1.4 Bn TrizecHahn portfolio, adding a further 12 properties to the Group's Californian portfolio.

2000

Westfield enters the UK, with the acquisition of a centre in Nottingham followed by the establishment of a joint venture interest in 9 prime town centre and urban locations.

2002

Westfield becomes one of the largest retail property groups in the US with the acquisition of 9 shopping centres from Richard E Jacobs and 14 shopping centres from Rodamco.

2004

Birth of the Westfield Group, consisting of Westfield Holdings, Westfield Trust and Westfield America Trust.

2008

Opening of Westfield London, the UK's largest shopping centre with more than 280 stores, attracting 23 million visits in the first year.

2011

Westfield Stratford City opens, transforming the east side of London, and the gateway to the 2012 London Olympics.

2014

Split of the Australian and New Zealand business from other international operations.

2016

Westfield's most ambitious project in the US, the \$1.5 Bn World Trade Center, opens.

UNIBAIL-RODAMCO-WESTFIELD

2018

Acquisition of Westfield Corporation by Unibail-Rodamco and the creation of Unibail-Rodamco-Westfield ("URW"), the world's premier developer and operator of Flagship destinations.

2020

Disposal of 5 French shopping centres into a JV with Crédit Agricole Assurances, La Française and URW. Delivery of the Westfield Valley Fair and Lyon La Part-Dieu retail extensions and the Trinity office tower in La Défense. Operations impacted by lockdowns and other restrictions following the outbreak of the COVID-19 pandemic. Léon Bressler appointed as Chairman of the Supervisory Board, succeeding Colin Dyer.

2021

Jean-Marie Tritant succeeds Christophe Cuvillier as Chief Executive Officer and Chairman of the Management Board. €2.5 Bn of disposals signed in Europe. Operations continued to be impacted by lockdowns and other restrictions related to the COVID-19 pandemic.

2022

Continued deleveraging with €2.8 Bn of European and US disposals. Delivery of Les Ateliers Gaité shopping centre and Gaité Montparnasse office project, completing the Gaité Montparnasse mixed-use complex. Launch of Westfield Rise in Europe, an in-house retail media agency.

2023

Strong operating performance with main KPIs back to or better than pre-COVID levels. Continued deleveraging with 11 transactions secured as at 2023 results publication on February 8, 2024. Successful return to the bond market at attractive conditions with first-of-its-kind hybrid exchange followed by a successful green bond issuance. "Better Places" sustainability roadmap shared with the market including net zero targets approved by the Science Based Targets initiative ("SBTi"). Shareholder distribution reinstated with a cash payment of €2.50 per share for fiscal year 2023. Jacques Richier appointed as Chairman of the Supervisory Board, succeeding Léon Bressler.

2024

Strong operating performance across all activities. Westfield Rise reaching its 2024 net margin target of €75 Mn. Record year for Convention & Exhibition supported by the Paris Olympic and Paralympic Games. €1.6 Bn of disposal transactions achieved at book value. €0.6 Bn acquisition of 3 JV partners stakes at attractive terms. Successful delivery of 4 projects, including CNIT Eole and Lightwell, both in Paris La Défense. Strategic decision to retain US Flagship assets. Cash distribution of €3.50 per share for fiscal year 2024.

2025

'A Platform for Growth' 2025-28 business plan presented in May 2025 to deliver further growth, sustainable value creation based on a disciplined capital allocation and compelling shareholder returns. Strong retail operating performance and lowest vacancy since 2017. €2.2 Bn disposal plan achieved as at 2025 results publication on February 12, 2026. +1.7% portfolio revaluation, the first positive revaluation since 2018. Successful deliveries including retail opening of Westfield Hamburg-Überseequartier and extension and rebranding of Westfield Černý Most. Launch of capital-light growth initiatives through first franchising contract in the Kingdom of Saudi Arabia and acquisition of a 25% stake in St James Quarter. Proposed distribution of €4.50/share for fiscal year 2025 subject to the approval by the Annual General Meeting of URW SE, held on May 6, 2026.

1. 1.3 Strategy and business model

1.3 Strategy and business model

Introduction

Guided by its purpose '*Reinvent Being Together*', Unibail-Rodamco-Westfield ("URW" or "the Group") operates vibrant retail-anchored destinations in many of the world's best cities and urban areas. This powerful network attracts over 900 million customer visits annually, supports the growth of major retailers and makes a significant social and economic contribution to local communities.

As at December 31, 2025, this network included 66 owned shopping centres in the US and Europe that represented around 88% of the Group's €49 Bn asset portfolio – with 41 centres operating under the iconic Westfield brand. URW also has partners who operate Westfield-branded retail destinations in fast-growing new markets, through a new franchising business launched in 2025.

Additionally, the Group owns and develops office buildings and owns and operates Convention & Exhibition ("C&E") venues in the Paris region.

See section 1.4 for a breakdown of the Group's business segments and section 1.5 for a full list of the Group's assets.

Business strategy

Westfield is the Flagship retail brand of the Group, which owns and operates an irreplaceable portfolio of retail-anchored urban infrastructure assets located in the best cities and catchment areas. This network of dominant flagship destinations provides a unique ecosystem of performance integrating curated content and experiences, unrivalled operational expertise, and data-driven innovation. Together, these elements advance the Group's purpose of creating sustainable places that "*Reinvent Being Together*".

The combination of URW's high-quality portfolio, ecosystem of performance and the strength of the Westfield brand forms a powerful and enduring competitive advantage. It supports sustainable, long-term growth for retailers and brands, creates value for the Group's investment partners, and contributes materially to the economic and social vitality of the communities in which URW operates.

Through its 'A Platform for Growth' 2025-28 business plan, URW is generating organic growth, leveraging the power of the Westfield brand, and unlocking capital-light growth opportunities to generate compelling shareholder returns.

This focus is supported by the Group's 'Better Places' sustainability roadmap, which is a key strategic driver for the Group and has established URW as both a leader in the real estate industry and one of the 100 most sustainable companies in the world.

2025-28 business plan: 'A Platform for Growth'

URW presented its 'A Platform for Growth' 2025-28 business plan at an Investor Day in May 2025.

Organic growth will come from higher footfall and sales intensity, continued gains in both market share and occupancy, as well as increasing net revenues at Westfield Rise, the Group's in-house retail media agency. Growth will also result from increasing planned revenues from the new franchising business, capital recycling contribution and increase and seasonality patterns of the C&E business, all of this offsetting the increase in cost of debt.

This growth is supported by key retail trends, including the appeal of Westfield destinations to next-generation consumers, the central role of flagship stores to retailers, and the non-replicability of high-quality retail space in dense and affluent urban areas.

Existing project deliveries – including extension and densification projects in the US and Europe – will also support the Group's growth. In 2025, major deliveries included the retail component of Westfield Hamburg Überseequartier – which has already attracted more than 10 Mn customer visits since opening in April – and the extension and rebranding of Westfield Černý Most.

The Group's well-invested portfolio and streamlined development pipeline significantly limits capex requirements in the coming years and as part of the Group's disciplined capital allocation framework, net capex will be limited to €600 Mn a year from 2026⁽¹⁾ onwards. Additional capital requirements – including potential development and densification projects that give URW significant optionality – will be funded through capital recycling from the disposal of non-core assets including land and rental properties.

As part of its focus on capital-light growth and leveraging the iconic Westfield brand, the Group launched a new franchising business in 2025 and signed a first-of-its-kind agreement with Cenomi Centers in the Kingdom of Saudi Arabia on selected assets. Westfield Dammam – a 58,000 sqm retail and leisure destination located in the country's third-largest city – has become the first Cenomi asset to be rebranded Westfield.

The Group also acquired a 25% stake in St James Quarter in Edinburgh, which will be rebranded Westfield and managed by URW. This investment expands the Westfield ecosystem of performance and reinforces the Group's position as a profitable growth platform for flagship retail.

In 2025, URW made significant progress towards 'A Platform for Growth' deleveraging targets, thanks to a healthy increase in portfolio valuations and €2.2 Bn of completed or secured disposals. Proforma IFRS LTV including hybrid⁽²⁾ improved by -355 basis points to 42%, the lowest level since 2019, while IFRS Net Debt/EBITDA including hybrid fell from 9.5x to 9.1x. The Group targets in 2028 an IFRS Net Debt/EBITDA ratio including hybrid of c. 8.0x and an IFRS LTV including hybrid of c. 40%.

(1) €700 Mn for fiscal year 2026 due to €100 Mn underspend in 2025.

(2) Reduction of the IFRS LTV including hybrid in 2025 vs. 2024, proforma for the receipt of the proceeds from c. €0.5 Bn secured disposals (out of which €0.1 Bn completed as at February 12, 2026).

Under its new capital allocation framework, URW will control capex, improve its debt ratios and deliver strong shareholder returns, with a commitment to generate cumulative shareholder distributions of at least €3.1 Bn for fiscal years 2025-2028.

2026 priorities

The Group has 3 key priorities for the coming year:

- **Retail leasing:** The Group sees a clear opportunity to further enhance retail tension and capture market share in 2026, building on Westfield's unmatched position as a profitable growth platform for flagship retail.
- **Innovation:** The Group will continue to focus on harnessing the power of the Westfield brand, including through its franchising agreement with Cenomi Centers. URW will also leverage its proprietary data and AI capabilities to amplify its competitive advantage, scale use cases, and turn them into a driver of shared performance with retailers.
- **Simplification:** After establishing four geographical regions and two verticals (Customer & Retail Operations and Asset Management), URW has the right organisation to deliver its 'A Platform for Growth' business plan and targets. The next phase is to align the Group's culture with the new organisation to unleash the full potential of its ecosystem of performance. The Group will focus on keeping costs low while developing a culture of simplicity and agility for all teams, at all levels, in all regions.

Environment, Social and Governance ("ESG")

Sustainability is at the heart and a key strategic driver of URW's business strategy.

In 2023, URW announced an evolution of its Better Places sustainability roadmap, built on the Group's sustainability leadership and performance with a core focus on the continued reduction of carbon emissions across its value chain. More broadly, the roadmap is designed to future proof URW's portfolio, support the sustainable evolution of retail and thriving communities, establishing URW as a preferred partner to cities and unlocking value creation opportunities for the Group.

In addition, URW has continued to be widely recognised by international markets and independent agencies as a leader in sustainability within the real estate sector and as one of the 100 most sustainable companies in the world. 2025 accolades include:

- Ranked #1 most sustainable company worldwide in the real estate sector by Corporate Knights and within the Top 100 companies globally;
- 5-star rating by GRESB, among the top 20 worldwide with a score of 94/100;
- Prime Status, first decile, ISS ESG rating;
- AAA rating by MSCI.

More information on the Group's sustainability strategy – including impacts, risks and opportunities – and its 2025 'Better Places' achievements can be found in Chapter 3 and Chapter 6.

2025 Distribution

The Group will propose to the Annual General Meeting ("AGM"), to be held on May 6, 2026, a cash distribution of €4.50 per share to be paid in one instalment on May 19, 2026.

The distribution – increased c. 30% versus the €3.50 paid for fiscal year 2024 – is part of the Group's Investor Day commitment to distribute at least €3.1 Bn to shareholders in respect of fiscal years 2025-28.

As URW SE reported negative statutory retained earnings at December 31, 2025, no mandatory dividend applies under the SIIC regime. The distribution will therefore be paid out of share premium, will not reduce the outstanding SIIC obligation, and will qualify as an equity repayment⁽¹⁾ for French tax purposes.

2026 guidance

Based on 2025 achievements and timing of disposals, the Group expects its 2026 AREPS to be in a range of €9.15 to €9.30, supported by:

- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

It also reflects:

- €1.6 Bn of disposals completed in 2025 and €0.5 Bn of disposals secured for 2026 (as at February 12) (out of which €0.1 Bn already completed);
- A negative FX impact with the strengthening of the Euro against the USD and the GBP; and
- A slight increase in cost of debt.

For fiscal year 2026, the Group targets a distribution of €5.50 per share, representing a c. 60% payout and a c. 22% increase from the €4.50 paid for fiscal year 2025.

As in previous years, guidance assumes no major deterioration of the macro-economic and geopolitical environment.

The conflict in the Middle East, ongoing since the end of February, has created a period of instability and uncertainty whose consequences are difficult to assess. As of the date on which the annual accounts were prepared, no event likely to significantly affect the Group's operations has occurred.

Medium-term outlook

Beyond 2026, the Group expects its recurring result to be consistent with the 'A Platform for Growth' AREPS targets, reflecting:

- Like-for-like NRI performance, including Westfield Rise growth;
- Increase in franchising revenues;
- Development projects ramp-up and capital recycling;
- C&E growth and seasonality;
- Partly offset by an increase in financial expenses and FX impact.

URW also confirms its commitment to increase shareholder distributions with a target payout ratio of between 60 and 70% starting in fiscal year 2027, consistent with its €3.1 Bn minimum total distribution guidance for fiscal years 2025-28.

It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt / EBITDA⁽²⁾ including hybrid to 8x by 2028.

(1) For the tax treatment please refer to relevant financial advisors.

(2) Based on current accounting standards.

1. 1.3 Strategy and business model

PURPOSE

Creating Sustainable Places That Reinvent Being Together

Resources

Talented employees

- **1,992** skilled employees
- **85%** in Europe, **15%** in the US
- **44%** male, **56%** female

Dominant assets

- **66** shopping centres located in the best cities and catchment areas (88% of GMV⁽¹⁾) of which **47** Flagships (80% of GMV)
- Network of **10** leading large-scale Paris convention and exhibition venues (6% of GMV)
- Prime office buildings, mainly in Paris and La Défense (4% of GMV)
- Asset and property management services (2% of GMV)

Valuable intellectual property

- Iconic Westfield brand
- Westfield Rise, the in-house retail media agency
- Internal concept studio
- Proprietary data and AI capabilities

Strong balance sheet

- **€48.9 Bn** total GMV⁽¹⁾
- **€11.4 Bn** liquidity position with a 7.0 years average debt maturity⁽²⁾
- **42.0%**⁽³⁾ IFRS LTV incl. hybrid, -355 bps reduction vs. 2024
- **€18.5 Bn** net debt with a controlled average cost of debt (2.1%⁽⁴⁾)
- **Investment grade credit profile:** rated BBB+ (stable) by S&P and Baa2 (positive) by Moody's

Strategy

Anchored In 'A Platform For Growth' Business Plan And 'Better Places' Sustainability Roadmap

Unlock full potential of URW's 'Ecosystem of performance'

Drive organic growth from network of dominant flagship retail destinations

- Increase footfall and sales intensity by providing premium customer experience through curated content, exciting events and experiences
- Strengthen retail tension, occupancy and market share
- Grow Westfield Rise net revenues from digital screens, experiential activities and brand partnerships
- Use proprietary data and AI capabilities to amplify URW's competitive advantage

Harness the power of the iconic Westfield brand

- Capital-light growth opportunities (e.g. 25% stake acquisition in St James Quarter in Edinburgh)
- Retail franchising business, with first contract secured in the Kingdom of Saudi Arabia

Disciplined capital allocation strategy

- Limited net capex limited per year from 2026⁽⁵⁾ onwards
- Committed development pipeline TIC of €1.2 Bn⁽⁶⁾
- Optionality through controlled pipeline, including development and densification opportunities
- €2.2 Bn of disposals completed or secured, opening a new chapter of capital recycling

Sustainability as a key strategic driver

- #1 Sustainable real estate company worldwide⁽⁷⁾
- Create and operate unique places that are catalysts for a positive social and economic community impact
- Partner with cities on environmental transition and urban regeneration
- Partner with stakeholders to accelerate the sustainable evolution of retail

(1) Gross Market Value. On a proportionate basis.

(2) Considering €2.7 Bn cash on hand and €8.7 Bn undrawn credit lines (subject to covenants).

(3) Proforma for the receipt of the proceeds from secured disposals as at February 12, 2026.

(4) On an IFRS basis.

(5) €700 Mn for fiscal year 2026 due to €100 Mn underspend in 2025.

(6) At share. To be reduced to approximately €0.7 Bn in H1-2026.

(7) Source: World's Most Sustainable Companies of 2025, TIME/Statista.

Creating Value For All Stakeholders

For visitors

- Over **900 Mn** customer visits annually
- **+1.9%** footfall growth compared to 2024

For retailers

- **+3.9%** tenant sales growth compared to 2024
- **20–25%** earned media value⁽¹⁾ as a % of total occupancy costs, reinforcing brand awareness

For employees

- **43%** of senior roles held by women

For investors

- **63%** EBITDA margin
- **90% +** cash conversion
- **+5.4%** AREPS growth⁽²⁾ in 2025
- **€3.1 Bn** minimum distribution guidance for fiscal years 2025-28 with a distribution⁽³⁾ of €4.50 per share⁽⁴⁾ for fiscal year 2025
- IFRS Net Debt/EBITDA incl. hybrid at **9.1x** and IFRS LTV incl. hybrid at **42.0%**, progressing towards 2028 targets of c. 8.0x and c. 40%.

For communities

- Over **26,000** individuals supported in finding jobs or receiving training across 19 shopping centres in 7 countries
- Cultural partnership in 2025 with the Louvre Museum across **6** French centres ("Le Louvre au Centre")

For assets & cities

- **-39%** reduction in energy intensity⁽⁵⁾
- **-84%** reduction in carbon emissions from Scopes 1 & 2⁽⁵⁾ and **-45%** from Scopes 1, 2 & 3⁽⁵⁾
- Over **1,750** EV chargers installed, supporting low carbon mobility

Powerful Platform For Growth



(1) Earned media value (EMV) = Passers-by per store (12/2025) x Cost per Mille (CPM) (9 countries, 20 assets, c. 3,200 stores).

(2) AREPS growth when corrected for disposals and acquisitions, the Olympics effect and the issuance of c. 3.3 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.

(3) Equity repayment, pursuant to article 112-1 of the French General Tax Code.

(4) Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on May 6, 2026, to be paid on May 19, 2026.

(5) Absolute target, expressed independently of portfolio changes and relative to the 2015 baseline.

1. 1.4 Business overview

1.4 Business overview

Business segments

Shopping Centres

As at December 31, 2025, URW owned 66 shopping centres, of which 41 centres operate under the iconic Westfield brand.

Total proportionate Net Rental Income ("NRI") of the Shopping Centre portfolio in 2025 amounted to €2,081.0 Mn, an increase of +0.4%. This growth resulted from positive like-for-like evolution and project deliveries, partly offset by disposals and negative FX impact due to strengthening of EUR against USD and GBP.

Region	NRI (€ Mn)		
	2025	2024	%
Southern Europe	698.7	716.8	(2.5%)
Central Europe	519.3	513.0	1.2%
Northern Europe	348.2	336.2	3.6%
US	514.8	507.3	1.5%
Total NRI	2,081.0	2,073.3	0.4%

Figures may not add up due to rounding.

Offices & Others

URW develops and owns large, efficient office buildings in prime locations in Paris and La Défense. URW also owns office, hotel and residential assets in Europe and the US.

In 2025, the proportionate NRI from Offices & Others amounted to €66.9 Mn, a -34.7% decrease compared to 2024, mainly due to the impact of disposals, including Trinity tower and Pullman Paris-Montparnasse hotel in 2025 and Gaité-Montparnasse office in 2024, as well as assets in pipeline mainly the refurbishment of CNIT offices following SNCF departure offsetting the positive impact from the letting of Lightwell and the delivery of Coppermaker Square.

Region	NRI (€ Mn)		
	2025	2024	%
France	47.5	80.9	(41.3%)
Other countries	19.4	21.6	(10.0%)
Total NRI	66.9	102.4	(34.7%)

Figures may not add up due to rounding.

Convention & Exhibition

The Convention & Exhibition ("C&E") activity is exclusively located in the Paris region and consists of real estate venues and services company: Viparis. Viparis is a world leader jointly owned with the Chamber of Commerce and Industry of Paris Île-de-France, but operated and fully consolidated by URW.

In 2025, Viparis venues welcomed 269 exhibitions and congresses (269 in 2024 and 267 in 2023), including 137 annual and 20 biennial shows. In addition, 249 corporate events (263 in 2024 and 188 in 2023) were held at Viparis venues, further supporting the activity.

Viparis' Net Operating Income ("NOI") amounted to €159.6 Mn, -27.0% compared to 2024 (€218.6 Mn including a €53.7 Mn contribution from the Olympics) and +21.2% compared to 2023 (€131.7 Mn) due to strong activity recovery and lower energy costs. Excluding the impact of triennial shows, the Olympics and scope changes, 2025 Viparis NOI was down -0.9% compared to 2024.

Portfolio breakdown

Net Rental Income and Recurring Net Result

Reported Adjusted Recurring Earnings Per Share ("AREPS") amounted to €9.58. This corresponds to an underlying growth of +5.4% when corrected for disposals and acquisitions, the Olympics effect and the issuance of 3.254 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.

(€ Mn)	2025	2024	Growth	Like-for-like growth*
Shopping Centres	2,081.0	2,073.4	0.4%	3.8%
Offices & Others	66.9	102.4	(34.7%)	(11.5%)
Convention & Exhibition	98.7	138.6	(28.8%)	(6.2%)(a)
Net Rental Income	2,246.6	2,314.4	(2.9%)	3.1%(b)
Recurring Net Result (Group share)	1,451.9	1,472.5	(1.4%)	

Figures may not add up due to rounding.

* "Like-for-like Net Rental Income": Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other factors resulting in any change to the square metres and currency exchange rate differences or any other exceptional material impact in the periods analysed.

(a) Excluding triennial shows, impact of the Olympics and scope changes.

(b) Excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and scope changes.

(€)	2025	2024	Growth
Recurring EPS	10.14	10.56	(3.9%)
Adjusted Recurring EPS	9.58	9.85	(2.7%)

Valuation split per activity

Asset portfolio valuation – Dec. 31, 2025	Proportionate	
	€ Mn	%
Shopping Centres	43,220	88%
Offices & Others	2,030	4%
Convention & Exhibition	2,706	6%
Services	967	2%
Total	48,923	100%

Figures may not add up due to rounding.

Valuation split per activity and region

Valuation of Shopping Centre portfolio	Dec. 31, 2025		Dec. 31, 2024	
	€ Mn	%	€ Mn	%
Southern Europe	16,493	38%	16,242	37%
Central Europe	10,731	25%	10,034	23%
Northern Europe	7,059	16%	6,952	16%
US	8,936	21%	10,100	23%
Total	43,220	100%	43,329	100%

Figures may not add up due to rounding.

1. 1.4 Business overview

Valuation of Offices & Others portfolio	Dec. 31, 2025		Dec. 31, 2024	
	€ Mn	%	€ Mn	%
France	936	46%	1,642	59%
Other countries	1,094	54%	1,136	41%
Total	2,030	100%	2,778	100%

Figures may not add up due to rounding.

Development pipeline

As of December 31, 2025, URW's share of the Total Investment Cost ("TIC") for its Committed⁽¹⁾ development pipeline decreased by €1.7 Bn to €1.2 Bn (vs. 2024).

The TIC at 100% for the current portfolio of Controlled⁽²⁾ projects is approximately €1.0 Bn. This covers a variety of projects the Group may decide to launch or not, depending on conditions, including (i) achieving minimum expected returns and (ii) respecting capital spending guidance announced during the Investor Day in May 2025, including using third-party capital co-investments or proceeds from capital recycling (if required).

Please refer to section 4.1.2 for more details.

(1) See "Committed projects" definition in Glossary.

(2) See "Controlled projects" definition in Glossary.

1.5 Portfolio

1.5.1 Southern Europe: Shopping Centres

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Westfield Les 4 Temps (La Défense) Auchan, C&A, H&M, Apple, Zara, La Tête Dans Les Nuages, Lego; 249 units and a cinema complex	140,300	4,161 ⁽¹⁾	9.1	1992 1995 1999 2011 2016 2019 2020 2021	(C) 1981 (R) 2006-2008 (R) 2021-2025	135,200	53%	100%	135,200	FC
Westfield Vélizy 2 (Vélizy-Villacoublay) Auchan, Printemps, FNAC, Apple; 191 units and a cinema complex	131,800	6,460	7.8	1994 2007	(R) 2005/07 (C) 2019 (C) 2025	93,400	100%	100%	93,400	FC
Westfield Party 2 (Le Chesnay-Rocquencourt) Printemps, BHV, Fnac, Decathlon, Truffaut, Apple, Zara; 185 units and a cinema complex	130,000	4,620	7.7	2004 2012 2018	(C) 1969/87 (R) 2011 (R) 2015 (C) 2017 (C) 2019	104,400	50%	100%	104,400	FC
Westfield Carré Sénart (Liesaint) Carrefour, Galeries Lafayette, Apple, H&M, Fnac, Uniqlo, La Tête dans les Nuages; 235 units, a cinema complex	117,200	6,118	3.3	2000	(C) 2002 (C) 2012 (R) 2017 (C) 2019	91,500	55%	100%	91,500	FC
Westfield Rosny 2 (Rosny-sous-Bois) Carrefour, Galeries Lafayette, Fnac, C&A, Apple; 171 units and a cinema complex	113,700	6,180	11.5	1994 2001 2010 2016 2018	1973 (R) 1997 (C) 2011 (R) 2016	32,200 30,600 20,200	26% 100% 50%	26% 100% 100%	8,400 30,600 20,200	FC & EM-JV
Aéroville (Tremblay-en-France) Auchan, H&M, New Yorker, Furet du Nord, Pathé, La Tête Dans Les Nuages; 184 units and a cinema complex	85,200	4,700	5.3	n/a	(C) 2013	85,200	46%	n/a	n/a	EM-A
Westfield Forum des Halles (Paris 1 st) Fnac, UGC, H&M, Zara, LEGO, Bershka, Monoprix, Intersport, Nike, Aroma-Zone; 164 units and a cinema complex	77,500	879	13.2	1994 2010 2016 2023	(C) 1979/86 (R) 1996 (C) 2016 (R) 2023	77,500	50%	100%	77,500	FC
So Ouest (Levallois-Perret) Leclerc, Boulanger, Intersport, H&M; 105 units and a cinema complex	57,300	1,750 ⁽¹⁾	7.5	2010 2011 2012 2013 2015	(C) 2012	51,300	46%	n/a	n/a	EM-A
Ulis 2 (Les Ulis) Carrefour, Action, Normal, Intersport, Sephora; 91 units and a cinema complex	53,700	2,526 ⁽¹⁾	2.5	1994	(C) 1973 (R) 1998 (R) 2024 (C) 2025	25,600	100%	100%	25,600	FC
Westfield CNIT (La Défense) Fnac, Decathlon, Monoprix, Aroma-Zone, Normal; 83 units	38,400	880 ⁽²⁾	9.1	1999	(C) 1958 (R) 2009 (C / R) 2024	38,400	100%	100%	38,400	FC
Les Ateliers Gaité (Paris 14 th) Darty, Leclerc, Mr Bricolage, Smile World; 56 units	29,000	1,370 ⁽³⁾	5.1	1998	1976 (R) 2000/01 (R) 2022	29,000	100%	100%	29,000	FC
L'Usine Mode et Maison (Vélizy-Villacoublay) Action, Galeries Lafayette; Château D'Ax, McDonald's; 110 units	21,100	1,220	6.2	2005	1986 (R) 2011	21,100	100%	100%	21,100	FC
Carrousel du Louvre (Paris 1 st) Pop Mart, Legami, Ladurée, Swatch, Pandora, Comédie Française, Fragonard; 43 units	13,500	669 ⁽⁴⁾	6.8	1999	(C) 1993 (R) 2009 (R) 2016	13,500	100%	100%	13,500	FC
Sub-total Shopping Centres in the Paris Region									688,800	

Catchment area: determined according to CACI gravity model or less than 30 minutes from the Shopping Centre.

(1) Car parks not owned by URW.

(2) Car parks are owned by CNIT C&E and are shared between CNIT C&E, CNIT Offices and CNIT Retail.

(3) Gaité Montparnasse car parks are shared between Pullman hotel, Gaité shopping gallery and offices.

(4) The Carrousel du Louvre car park is shared between the shopping centre and the exhibition space.

1. 1.5 Portfolio

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Westfield La Part-Dieu (Lyon) Primark, Galeries Lafayette, Decathlon, Primark, Fnac; 308 units and a cinema complex	161,800	3,090	3.7	2004 2017	(C) 1975 (R) 2001/02 (C) 2009/10 (R) 2011 (C / R) 2020	118,700	100%	100%	118,700	FC
La Toison d'Or (Dijon) Primark, Carrefour, Zara, Boulanger, Cultura, Apple; 167 units	78,300	3,700	1.1	1994 2017	(C) 1990 (C) 2013	48,800	46%	n/a	n/a	EM-A
Westfield Euralille (Lille) Carrefour, Primark, Zara, H&M, Intersport, New Yorker; 138 units	67,800	2,898 ⁽¹⁾	3.6	1993	(C) 1994 (R) 2015	52,200	76%	100%	52,200	FC
Rennes Alma (Rennes) Carrefour, Printemps, Zara, Conforama; 115 units	55,900	2,600	1.7	2005 2011 2012	(C) 1971 (R) 1990 (C) 2013	42,300	46%	n/a	n/a	EM-A
Lyon Confluence (Lyon) Carrefour, Joué Club, Zara, Apple; 92 units and a cinema complex	53,400	1,500	1.3	2005 2007 2020	(C) 2012	53,400	46%	n/a	n/a	EM-A
Sub-total Shopping Centres in the French Provinces									170,900	
Bel-Est (Bagnolet) Auchan, Action, McDonald's, Marionnaud; 65 units	48,900	2,000	n/a	2014	(C) 1992	500 5,000	100% 35%	100% 35%	500 1,800	FC
Aquaboulevard (Paris 15 th) Decathlon, water park, fitness centre, event area, McDonald's; 3 units and a cinema complex	39,100	948	n/a	2006 2008 2009 2022 (Gaumont cinema)	(C) 1990	39,100	49%	49%	19,200	EM-JV
Maine Montparnasse (Paris 15 th) 1 unit	35,500	1,900	n/a	2007	n.a	200	100%	100%	200	FC
Villabé (Villabé) Carrefour; 60 units	35,400	2,900	n/a	2012 2013 2015	(C) 1992	3,500 5,800	100% 49%	100% 49%	3,500 2,800	FC
Sub-total Other Holdings in France									28,000	
Total France									887,700	
Westfield Parquesur (Madrid) Krispy Kreme, Apple, Inditex, IKEA, Primark, Leroy Merlin, MediaMarkt, Fnac; 190 units and a cinema complex	159,000	5,464	5.3	1994	(C) 1989 (R) 2005 (R) 2023	130,000	100%	100%	130,000	FC
Westfield La Maquinista (Barcelona) Zara, MediaMarkt, Apple, Leroy Merlin, Lefties, JD Sports, Yelmo; 202 units and a cinema complex	94,500	4,594	4.5	2008	(C) 2000 (C) 2010 (R) 2012 (R) 2021 (R) 2022 (R) 2023	79,700	51%	100%	79,700	FC
La Vaguada (Madrid) Zara, IKEA, Nike, Fnac, JD Sports, Sfera; 131 URW units and a cinema complex	87,000	3,722	6.1	1995	(C) 1983 (R) 2003 (R) 2023 (R) 2024	40,200	100%	100%	40,200	FC
Westfield Glòries (Barcelona) H&M, Zara, IKEA, Pull&Bear, Fnac, Uniqlo; 123 URW units and a cinema complex	70,100	2,264	4.0	1998	(C) 1995 (R) 2001 (R) 2014/15 (R) 2016 (R) 2017	42,000	100%	100%	42,000	FC & EM-JV
Garbera (San Sebastian) MediaMarkt, Forum, H&M, Zara, Primark 112 units and a cinema complex	59,400	3,613	0.5	2002	(C) 1997 (R) 2002 (R) 2014 (R) 2021 (R) 2022 (R) 2023	44,900	100%	100%	44,900	FC
Splau (Barcelona) Primark, MediaMarkt, Zara, Mercadona, Ilusionaria; 145 units and a cinema complex	56,000	2,795	4.3	2011	(C) 2008 (R) 2012	55,800	100%	100%	55,800	FC
Total Spain									392,600	
Total Southern Europe									1,280,300	

Catchment area: determined according to CACI gravity model or less than 30 minutes from the Shopping Centre.

(1) Car parks not owned by URW.

1.5 Portfolio

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1.5.2 Central Europe: Shopping Centres

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Westfield Černý Most (Prague) Decathlon, Peek & Cloppenburg, H&M, M&S, Nespresso; 213 units and a cinema complex (Cinestar)	117,500	2,913	1.4	2000	(C) 1997 (C) 2013 (C) 2025	95,000 22,500	69% 100%	100% 100%	95,000 22,500	FC
Westfield Chodov (Prague) H&M, Peek & Cloppenburg, M&S, Zara, Victoria's Secret, Rituals; 313 units and a cinema complex (Cinema City)	101,600	3,429	1.3	2005 2014	(C) 2005 (C+R) 2014 (C+R) 2017	101,600	100%	100%	101,600	FC
Metropole Zličín (Prague) Peek & Cloppenburg, Primark, Rituals, Gant; 146 units and a cinema complex (Cinema City)	54,200	1,700	1.3	2017	(C) 2002 (C) 2004	54,200	50%	50%	27,100	EM-JV
Total Czech Republic									246,200	
Westfield Arkadia (Warsaw) Uniqlo, Zara, Peek & Cloppenburg, H&M, COS, &Other Stories, Lululemon, Victoria's Secret, Douglas; 219 units and a cinema complex (Cinema City)	117,700	3,758	1.9	2010	(C) 2004 (C) 2017	79,900	100%	100%	79,900	FC
Westfield Mokotów (Warsaw) Carrefour, Peek & Cloppenburg, H&M group, Zara, Euro / RTV AGD; 248 units and a cinema complex (Cinema City)	68,600	2,226	1.6	2003 2011	(C) 2000 (C) 2002 (C) 2006 (C) 2013	68,600	100%	100%	68,600	FC
Złote Tarasy^(A) (Warsaw) Van Graaf, Zara, Reserved, H&M, Peek & Cloppenburg; 185 units and a cinema complex (Cinema City)	66,500	1,132	2.3	2007 2012 2013	(C) 2007	66,500	100%	n/a	n/a	EM-A
Wroclavia (Wrocław) Peek & Cloppenburg, H&M, Reserved, Zara, Carrefour, CCC; 183 units and a cinema complex (Cinema City)	65,300	1,960	0.9		(C) 2017	65,300	100%	100%	65,300	FC
CH Ursynów (Warsaw) Auchan, OBI, Zdrofit, Euro / RTV AGD, Rossmann; 30 units	46,700	1,682	0.9	2014	(C) 1998	46,700	100%	100%	46,700	FC
Wileńska (Warsaw) Euro / RTV AGD, New Yorker, Reserved, Pepco, Deichmann; 92 units	41,300	1,100	2.0	2010	(C) 2002	19,500	100%	100%	19,500	FC
Total Poland									280,000	
Westfield Centro (Oberhausen) Galeria Karstadt Kaufhof, H&M, Miniso, Reserved, Sinn, Stradivarius, TK Maxx, Zara; 231 units and a cinema complex	253,600	12,000	3.9	2014	(C) 1996	254,300	50%	50%	127,100	EM-JV
Westfield Ruhr Park (Bochum) Galeria Karstadt Kaufhof, Zara, H&M, Decathlon, New Yorker, Sinn, Baltz, Boda Borg; 160 units and a cinema complex	118,600	4,750	3.6	2012	(C) 1964 (R) 2015	110,200	65%	100%	110,200	FC
Paunsdorf Center (Leipzig) C&A, Decathlon, H&M, Kaufland, MediaMarkt, Müller; 191 units	107,300	7,300	2.4	2012	(C) 1994 (R) 2012	107,300	45%	50%	53,700	EM-JV
Westfield Hamburg-Überseequartier (Hamburg) Breuninger, Kinopolis, Port des Lumieres, H&M, Zara; 160 units and a cinema complex	92,500	2,442	1.9	2017	(C) 2025	92,500	100%	100%	92,500	FC
Höfe am Brühl (Leipzig) Bershka, Lidl, MediaMarkt, Müller, New Yorker, Pull & Bear; 126 units	50,700	820	2.9	2012	(C) 2012	50,700	90%	100%	50,700	FC
Palais Vest (Recklinghausen) Decathlon, H&M, MediaMarkt, Reserved, Smyths Toys; 116 units	45,700	970	2.2		(C) 2014	45,700	90%	100%	45,700	FC
Minto (Mönchengladbach) New Yorker, Mango, Müller, Saturn, Decathlon, Zara; 121 units	41,600	905	1.3		(C) 2015	41,600	90%	100%	41,600	FC
Total Germany									521,500	

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1.5 Portfolio

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Westfield Shopping City Süd (Vienna) Zara, H&M, Primark, Peek & Cloppenburg, Media Markt; 332 units and a cinema complex	205,700	6,223	2.5	2008	(C) 1976 (C) 2002 (C) 2012 (R) 2013 (R) 2023	144,400	55%	100%	144,400	FC
Westfield Donau Zentrum (Vienna) Interspar, Zara, H&M, Peek & Cloppenburg, C&A; 290 units, a cinema complex and Hotel	126,800	2,820	2.4	2003	(C) 1975 (C) 2000 (C) 2006 (C) 2008 (C) 2010 (R) 2012	126,800	100%	100%	126,800	FC
Total Austria									271,200	
Total Central Europe									1,318,900	

Catchment area: less than 30 minutes from the Shopping Centre.

(1) Not managed by URW.

1.5.3 Northern Europe: Shopping Centres

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Westfield Mall of Scandinavia (Greater Stockholm) Tesla, Filmstaden, Uniqlo, H&M, Åhlens; 218 units and a cinema complex	105,300	3,700	1.7		(C) 2015	105,200	100%	100%	105,200	FC
Westfield Täby Centrum (Greater Stockholm) Apple, Filmstaden, H&M, ICA, SATS; 258 units and a cinema complex	85,800	2,670	0.9	1997	(C) 1968/1969 (R) 1975/1992/2015	85,500	100%	100%	85,500	FC
Nacka Forum (Greater Stockholm) H&M, Jumpyard, Media Markt, SATS, MIO; 130 units	56,400	1,750	1.0	1996	(R) 1990/1997/2008	56,400	100%	100%	56,400	FC
Total Sweden									247,100	
Fisketorvet (Copenhagen) Uniqlo, Fotex Hypermarket, Silvan, Bahne; 105 units and a cinema complex	61,700	1,600	1.1	2000	(C) 2000 (R) 2013 (R) 2024	61,700	100%	100%	61,700	FC
Total Denmark									61,700	
Westfield Mall of the Netherlands (the Hague region) Albert Heijn, Jumbo, Media Markt, Peek & Cloppenburg, Zara; 259 units and a cinema complex	125,500	3,776 ⁽¹⁾	4.0	1990	(C) 1971 (R) 2021	115,000	100%	100%	115,000	FC
Stadshart Amstelveen (Amstelveen) Albert Heijn, De Bijenkorf, H&M, HEMA, Uniqlo, Zara; 151 units	81,800	2,775 ⁽¹⁾	2.7	2005	(C) 1960 (R) 1998	59,300	100%	100%	59,300	FC
Sub-total Shopping Centres in The Netherlands									174,300	
In den Vijfhoek (Oldenzaal) Albert Heijn, Action, Library; 21 units	7,800	70 ⁽¹⁾	n/a	1980	(C) 1980 (R) 2021	7,800	100%	100%	7,800	FC
Zoetelaarpassage (Almere) Tanger supermarket, Casino; 19 units	6,500	450 ⁽¹⁾	n/a	1983	(C) 1983 (R) 2015	6,500	100%	100%	6,500	FC
Sub-total Other holdings in The Netherlands									14,300	
Total The Netherlands									188,600	
Westfield London (London, Shepherd's Bush) John Lewis, M&S, Vue; 463 units and a cinema complex	235,800	5,200	4.8	2008	(C) 2008 (R) 2018	235,800	50%	50%	117,900	JO
Westfield Stratford City (London, Stratford) John Lewis, M&S, Waitrose, Vue, Aspers Casino; 316 units and a cinema complex	188,700	4,700	3.2	2011	(C) 2011 (C) 2023	181,800 7,000	50% 100%	50% 100%	90,900 7,000	FC & EM-JV
Whitgift (Croydon) M&S, Boots, New Look, River Island, Superdry, The Entertainer; 166 units	143,500	2,039	1.9	2013 (50%); 2023 (100%)	(C) 1968	143,500	100%	100%	143,500	FC
Centrale (Croydon) House of Fraser, H&M, Zara, Next, Sports Direct, Metro Bank; 75 units	74,100	950	1.9	2013 (50%); 2023 (100%)	(C) 1988 Drummond Centre (R) 2004	74,100	100%	100%	74,100	FC
St James Quarter (Edinburgh) Next, Zara, H&M, Roomzzz and John Lewis; 111 Units and a cinema complex	143,500 ⁽²⁾	4,585	1.4	2025	(C) 2021	143,500	25%	n/a	n/a	EM-A
Total UK									433,400	
Total Northern Europe									930,800	

Catchment area: less than 30 minutes from the Shopping Centre.

(1) Car parks not owned by URW.

(2) Including 81,300 sqm for retail and 62,200 for built-to-sell flats.

1.5 Portfolio

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1.5.4 United States: Shopping Centres

Portfolio as at December 31, 2025	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
US Flagships incl. CBD centre										
Westfield Garden State Plaza (Paramus, New Jersey) Gucci, Louis Vuitton, Burberry, Versace, Apple; 330 units and AMC Theatre	194,900	10,831	7.6	1996	(C) 1957 (R) 1997 (R) 2007 (R) 2014	109,300	50%	50%	54,700	EM-JV
Westfield Valley Fair (Santa Clara, California) Cartier, Louis Vuitton, Gucci, Tiffany, Apple, Eataly, YSL, Longchamp; 319 units and Alamo Theater	181,100	8,408	2.8	1998	(C) 1986 (R) 2002 (R) 2013 (R) 2016 (R) 2020	99,000	50%	50%	49,500	EM-JV
Westfield Southcenter (Seattle, Washington) Abercrombie, Apple, Lululemon, Sephora, Round One; 243 units and AMC Theatre	156,500	6,916	2.6	2002	(C) 1968 (R) 2008 (R) 2012	75,500	55%	55%	41,500	EM-JV
Westfield Topanga (Canoga Park, California) Apple, Tesla, Tiffany, Nespresso, Lululemon; 243 units and AMC Theatre	148,300	6,143	4.2	1994	(C) 1964 (R) 1994 (R) 2006 (R) 2008 (R) 2019	81,100	55%	55%	44,600	EM-JV
Westfield Old Orchard (Skokie, Illinois) Louis Vuitton, Louis Vuitton, Tiffany, Lululemon, West Elm, Crate & Barrel; 122 units	138,100	7,608	3.6	2002	(C) 1956 (R) 2007 (R) 2011 (R) 2013	78,300	100%	100%	78,300	FC
Westfield Galleria at Roseville (Roseville, California) Gucci, Macy's, Louis Vuitton, Apple, Restoration Hardware; 238 units	124,400	6,572	1.7	2002	(C) 2002 (R) 2008 (R) 2018	75,200	100%	100%	75,200	FC
Westfield Montgomery (Bethesda, Maryland) Apple, Coach, Lululemon, Tesla, Sephora; 225 units and AMC Theatre	123,600	5,689	4.0	1994 2024	(C) 1968 (R) 2001 (R) 2014 (R) 2016	83,600	100%	100%	83,600	FC
Westfield Century City (Los Angeles, California) Nordstrom, Eataly, Tiffany, Tesla, Equinox, Tag Heuer, Aritzia, Lululemon; 244 units and AMC Theatre	122,400	4,888	6.8	2002	(C) 1964 (R) 2006 (R) 2013 (R) 2017	89,100	100%	100%	89,100	FC
Westfield UTC (San Diego, California) Hermès, Chanel, Tesla, Aritzia, Lululemon; 216 units and AMC Theatre	115,800	4,756	2.8	1998	(C) 1977 (R) 1998 (R) 2007 (R) 2012 (R) 2017	89,600	50%	50%	44,800	EM-JV
Westfield Culver City (Culver City, California) Macy's, Target, H&M, Adidas, Victoria's Secret; 161 units	98,000	4,272	7.6	1998	(C) 1975 (R) 2009, 2012	62,400	55%	55%	34,300	EM-JV
Westfield World Trade Center (New York, New York) Apple, Longines, Eataly, Sephora, Banana Republic; 116 units	36,800	n/a	10.6	2012	(C) 2016	36,800	100%	100%	36,800	FC
Sub-total Flagship Shopping Centres in the US									632,400	
Westfield Wheaton (Wheaton, Maryland) Aldo, Foot Locker, Costco, H&M; 194 units and AMC Theatre	137,300	6,080	3.0	1997 2025	(C) 1960 (R) 2005 (R) 2013 (R) 2016	65,400	100%	100%	65,400	FC
Westfield Oakridge (San Jose, California) Apple, Aldo, Sephora, Vans, Bowlero; 184 units and Century Theatre	101,800	4,357	2.4	1998	(C) 1973 (R) 2003	68,300	55%	55%	37,600	EM-JV
Westfield Plaza Bonita (National City, California) H&M, Aldo, Forever 21, Pandora, Macy's; 206 units and AMC Theatre	95,500	4,572	2.3	1994	(C) 1981 (R) 2008 (R) 2011	56,000	55%	55%	30,800	EM-JV
Westfield Fashion Square (Sherman Oaks, California) Bloomingdales, Apple, Bath & Body Works, Macy's, Lululemon, Tesla; 144 units	80,800	3,863	6.5	2002	(C) 1961 (R) 2012	34,100	50%	50%	17,000	EM-JV
Sub-total Regional Shopping Centres in the US									150,800	
Total US									783,200	

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1.5 Portfolio

1.5.5 France: Offices & Other

Portfolio as at December 31, 2025	Total floor space (sqm)	Parking spaces	Year of acquisition	Construction (C) / Refurbishment (R) date	Total floor space of the property owning companies (sqm)	% URW's share	% of consolidation	Total floor space according to consolidation (sqm)	Main tenants (in terms of rental income)	Consolidation method
Le Sextant (Paris 15 th)	13,400	144	2009	(C) 1998	13,400	49%	49%	6,600	TotalEnergies	EM-JV
Sub-total "Paris CBD"								6,600		
Trinity	47,800	315	2012	(C) 2020	47,800	20%	n/a	n/a	Credit Mutuel Arkea, Technip FN-Power, Mersen, 74Software, ATH	EM-A
CNIT (Offices)	38,100	1,123 ⁽¹⁾	1999	(R) 2009	38,100	100%	100%	38,100	ESSEC, IFSI, Châteaufort	FC
Lightwell	34,000	127	1999	(R) 2010 (R) 2024	34,000	100%	100%	34,000	NEXANS, ARKEMA	FC
Les Villages de l'Arche	19,700	1,125	1999	(R) 2006 (R) 2020 ⁽²⁾	19,700	100%	100%	19,700	Chantiers Modernes Construction, Groupe Lucien	FC
CNIT (Hotel)	10,800	n/a	1999	(R) 2009	10,800	100%	100%	10,800	Hilton	FC
Sub-total "Paris - La Défense"								102,600		
20-24 Jacques Ibert ⁽³⁾ (Levallois-Perret)	11,000	192	2024	(C) 1989	11,000	100%	100%	11,000	Paramount	FC
29, rue du Port (Nanterre)	10,300	94	2010	(C) 1989	10,300	100%	100%	10,300	Xylem Water Solutions France	FC
Sub-total of other office assets in Paris and Western Paris region								21,300		
Tour Rosny (Rosny-sous-Bois)	13,700	203	2017 2018	(C) 1975	13,400	100%	100%	13,400		FC
Sub-total Other								13,400		
Total France								143,900		

(1) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.

(2) For part of Village 5.

(3) Currently under redevelopment.

1.5.6 Other countries: Offices & Other

Portfolio as at December 31, 2025	Total floor space (sqm)	Year of acquisition	Construction (C) / Refurbishment (R) date	Total floor space of the property owning companies (sqm)	% URW's share	% of consolidation	Total floor space according to consolidation (sqm)	Consolidation method
La Vaguada Offices (Madrid)	10,300	2018		10,300	100%	100%	10,300	FC
Wileńska Offices (Warsaw)	13,600	2010	(C) 2002	4,800	100%	100%	4,800	FC
Wroclavia Offices (Wrocław)	8,500		(C) 2017	8,500	100%	100%	8,500	FC
Höfe am Brühl (Leipzig)	4,900	2012	(C) 2012	4,900	90%	100%	4,900	FC
Donau Zentrum (Vienna)	10,000	2003	1975 1985	10,000	100%	100%	10,000	FC
Shopping City Süd (Vienna)	9,100	2008	1989	9,100	55%	100%	9,100	FC
Nacka Forum (Greater Stockholm)	14,300	1996	(C) 1990 (R) 1997 (R) 2008	14,300	100%	100%	14,300	FC
Täby Centrum (Greater Stockholm)	10,800	1997	(C) 1968/69 (R) 1975 (R) 1992	10,800	100%	100%	10,800	FC
Stadshart Amstelveen (Amstelveen)	5,500	2005/2016	(C) 1999	5,100	100%	100%	5,100	FC
Westfield London (London)	13,600	2008	(C) 2018	13,600	50%	50%	6,800	JO
Coppermaker Square (London)	87,100		(C) 2025	87,100	25%	25%	21,800	JO
Wheaton (Washington region)	18,800	1997	(R) 2006	18,800	100%	100%	18,800	FC
San Francisco Center (San Francisco)	9,800	1996	(C) 1956	9,800	100%	100%	9,800	FC
Old Orchard (Chicago region)	7,900	2002		7,900	100%	100%	7,900	FC
Total Other							142,900	

1.5 Portfolio

1.

1.5.7 France: Convention & Exhibition

Portfolio as at December 31, 2025	Total floor space (sqm)	Parking spaces	Year of acquisition	Construction (C)/ Refurbishment (R) date	% URW's share	% of consolidation	Total floor space according to consolidation (sqm)	Description	Consolidation method
Property and Operation									
Paris Nord Villepinte	243,500	12,700	2008	(C) Hall 7 in 2010	50%	100%	243,500	9 exhibition halls, 45 conference rooms of which 3 auditoriums	FC
Paris Porte de Versailles (Paris 15 th)	252,400	3,900	2000	(C) Hall 5 in 2003 (R) Pavillon 7 in 2017 (C) Pavillon 6 in 2019	50%	100%	252,400	7 exhibition halls (from 19,000 to 70,000 sqm), of which 1 convention centre with a 5,200 seat plenary room	FC
Le Palais des Congrès de Paris ⁽¹⁾ (Paris 17 th)	50,900	1,780 ⁽²⁾	2008	(C) 1993	50%	100%	50,900	82 meeting rooms, 18 conference rooms of which 4 auditoriums	FC
CNIT (La Défense)	17,700	1,100 ⁽³⁾	1999	(R) 2007 (R) 2023	100%	100%	17,700	Exhibition and convention space	FC
Espace Champerret (Paris 17 th)	8,300	1,480 ⁽²⁾	1989/1995	(R) 2008	50%	100%	8,300	Exhibition space (trade shows)	FC
Carrousel du Louvre (Expos) (Paris 1 st)	6,600	4,300 ⁽²⁾	1999	(C) 1993 (R) 2016	100%	100%	6,600	Exhibition space (trade and fashion shows, corporate events)	FC
Espace Grande Arche (La Défense)	5,000	n/a	2001	(R) 2003	50%	100%	5,000	Flexible space covering 5,000 sqm	FC
Operation									
Paris, Le Bourget	86,700	8,500	2008	(C) 1952 (R) 2005 (R) Hall 3 in 2023	50%	100%	n/a	4 exhibition halls, 7 conference rooms of which 1 auditorium and 1 exhibition hall	FC
Palais des Congrès d'Issy-les-Moulineaux	2,300	n/a	2009	(R) 2018	48%	100%	n/a	14 conference rooms of which 1 auditorium	FC
Hôtel Salomon de Rothschild (Paris 8 th)	1,300	n/a	2014	(R) 2007 (R) 2010 (R) 2016 (R) 2024	25%	n/a	n/a	1 Restaurant 3 18 th century rooms 1 reception room	EM-A
Palais des Sports (Paris 15 th)	n/a	n/a	2002	(C) 1960	25%	50%	n/a	Flexible entertainment or convention room from 2,000 to 4,200 seats	EM-JV
Total							584,400		

(1) Including Les Boutiques du Palais.

(2) Car parks not owned by URW.

(3) Car parks are owned by CNIT C&E and sBared between CNIT C&E, CNIT Offices and CNIT retail.

FC = Fully Consolidated**EM-JV** = Joint Venture under the equity method**EM-A** = Associates under the equity method**JO** = Joint Operation

1. 1.6 Overview of valuation reports prepared by URW SE's independent external appraisers for the European assets

1.6 Overview of valuation reports prepared by URW SE's independent external appraisers for the European assets

Scope of instructions

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at December 31, 2025 (the "valuation date"), either held directly by Unibail-Rodamco-Westfield SE (the "Company") or held in a joint venture where the Company holds a share, as referred to in our valuation reports for each individual property. This Overview letter has been prepared for inclusion in the Company's accounts. The valuations have been undertaken by our local valuation teams in each relevant country and have been reviewed by the Pan European Valuation teams of all three valuation firms. In arriving at an opinion of fair value (as defined in IFRS 13) for each property we have taken into consideration European wide investment transaction activity and not solely any investment activity in the domestic market. The intangible assets were appraised by the EY Advisory SAS team in Paris.

We can confirm that we did not receive fees from the Company representing more than 10% of our respective turnovers.

We can also confirm that our opinion of fair value has been reviewed against other valuations conducted across Europe, if applicable, for consistency of approach and consideration of the evidence and sentiment in the market place.

The valuations have been based upon the discounted cash-flow or yield methodologies that are regularly used for these types of properties.

Following the tangible assets' rotation made in 2021 by the Company and the one on intangible assets done in 2024, we confirm that, in situations where an appraisal firm saw its valuation mandate renewed for a given asset, the appraisal signatory of such asset did not exceed two consecutive mandates of four years, in accordance with RICS recommendations.

Basis of valuation and assumptions

We set out below the basis and assumptions we have used in preparing our valuation.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements contained within the RICS Valuation - Professional Standards (the "Red Book"). This is an internationally accepted basis of valuation. Our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance.

The valuations have been also prepared in accordance with the AMF recommendations regarding the presentation of valuation parameters of listed real estate companies, published February 8, 2010.

We can confirm that we have prepared our valuations as External Valuers as defined in the Royal Institution of Chartered Surveyors Valuation Standards and our valuations have been prepared in accordance with our General Principles.

Our valuations are prepared on the basis of fair value and are reported as gross values (fair value gross of any deduction made for typical purchaser costs).

Intangible assets and businesses

Regarding the valuation of intangible assets attached to the shopping centres and of businesses, the instructions, standards and confirmations specific to real estate valuation do not apply.

Date of valuation

The effective date of valuation is December 31, 2025.

Date of inspection

All the properties were inspected in the timeframe of January 2024 and December 2024. In accordance with recommendations and best practices, we visit assets on a triennial basis or more frequently if we judge it necessary to get an opinion on the fair value of the assessed assets.

1.6 Overview of valuation reports prepared by URW SE's independent external appraisers for the European assets

1.

Aggregated total amount of value of the total property portfolio per the date of the report

Appraiser	Sector	Number of assets appraised	Valuation including transfer taxes ^(a) (€ Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	41	17,747
Jones Lang Lasalle	Shopping Centres/Offices & Others	42	17,519
PricewaterhouseCoopers	Convention & Exhibition	12	2,633
Ernst & Young	Shopping Centres	1	448
Other appraisers	Shopping Centres	4	3,393
Internal valuation	Shopping Centres	2	5
Impact of the assets valued by two appraisers	Shopping Centres	(5)	(3,473)
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	–	676
Total portfolio		97	38,949

(a) On a proportionate basis.

Aggregated total value for all leasehold and all freehold properties

	Valuation including transfer taxes ^(a) (€ Mn)
Freehold	35,259
Leasehold	3,690
Total portfolio	38,949

(a) On a proportionate basis.

Information

We have requested company management to confirm that the information which it has supplied to us in respect of the property and its lessees is both comprehensive and correct in all material aspects. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as operating expenses, committed capital expenditures, financial elements including any doubtful debtors, sales based rental levels, prospective and signed leasing deals, lease incentives and all rent roll information and vacant units have been made available to us and that the information is up to date in all material aspects.

Floor areas

We have not measured the property and have relied on the areas which have been supplied to us.

Environmental investigations and ground conditions

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we assume that properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect their present or future use.

Planning

We have not seen planning consents and we assume that properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations. We also assume that any extensions currently under construction satisfy all planning regulations and all necessary permits are in place.

Title and tenancies

We have relied upon tenancy schedules, summaries of additional income, non-recoverable costs and capital expenditure and business plans which have been supplied to us.

Our valuations assume that, other than disclosed in our reports, there is good and marketable title to the properties and that they are free of any undisclosed burdens, outgoing, restrictions or charges. We have not read documents of title and for the purposes of our advice have accepted the details of tenure, tenancies and all other relevant information, which have been supplied by the Company.

1. 1.6 Overview of valuation reports prepared by URW SE's independent external appraisers for the European assets

Condition

We have reflected the general condition of the property as noted during our inspections. We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The property has been valued on the basis of the Company's advice except where we have been specifically advised to the contrary, that there is no sign of contamination nor environmental concerns.

Taxation

Our valuations are prepared on the basis of fair value and are reported as gross values (fair value gross of any deduction made for typical purchaser costs). No allowance has been made in our valuations for expenses of realisation or for any taxation, which may arise in the event of a disposal. However, when we have used the discounted cash flow methodology, we have deducted registration duty and transaction costs at the end of the model for the assessment of the exit value. All rental and capital values stated are exclusive of valued added tax.

Valuation approach/impact

Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk. Changes to legislation and market perception may affect prospects for rental and capital growth, and susceptibility to obsolescence. This view is supported by the RICS in their guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

As of today, we are currently collecting some ESG information and KPIs on properties being valued in EMEA and we are analysing the transactional market evidence to understand what importance is given to each ESG factor and how they are or were priced by buyers in ongoing or recent transactions. At this stage, there is limited information available to rationalise the exact impact of ESG and its components on market values, as many investors recently finalised their strategy and only started to collect KPIs. Some local and EU regulations are also recent, what does not provide sufficient experience to fully embrace the

potential implications and possible solutions to comply with these regulations.

The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to retail assets. This investment market monitoring is also to assess where a brown discount is appropriate. As yet in the market we observe the yield gap between prime and more secondary assets to be widening with secondary assets often by definition to have lower EPC ratings.

Additionally, we consider that it is likely that further legislation and regulation will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more attentive to the sustainability aspects of the buildings they choose to occupy or purchase.

In assessing our market value, we have also considered the most recently transacted shopping centres and their ESG performance (Bonaire, WC Stadshart Zoetermeer, Westfield Carré Sénart, Crossroads portfolio, Westfield Shopping City Süd, Aupark, Almere, Pasing Arcaden, Equinoccio and CH Ursynów). We would consider that these transactions give indications on what yields can be achieved for shopping centres with a similar sort of ESG performances.

In our study we have considered where the information provided is a positive or negative outlier relative to the average and assessed whether this matches the overall quality assessment of the asset to determine whether there is reduced or enhanced risk at an asset level.

Overall, there is a lack of market evidence to show that there is a value impact for the sector at the valuation date, but we will continue to track the risk profiles of the assets and work with URW in assessing the data set available.

We observe that URW is well advanced on ESG topics compared with its peers and was able to provide us with a significant amount of information to allow us to analyse the ESG performances of the portfolio.

Confidentiality and publication

Finally, and in accordance with our normal practice, we confirm that our valuations are confidential to the party to whom they are addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted towards any third party and neither the whole of our valuation reports, nor any part, nor references thereto may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. In signing this overview, each appraiser does so on its behalf for its own valuation work only.

Yours faithfully,

Christian Luft MRICS

Director

For and on behalf of Jones Lang LaSalle Limited

Geoffroy Schmitt

Partner

For and on behalf of PwC Corporate Finance

Jean-Philippe Carmarans MRICS

Director

For and on behalf of Cushman & Wakefield

Christophe Barthet

Partner

For and on behalf of EY Advisory SAS

1.7 Overview of valuation reports prepared by URW SE's independent external appraisers for the US assets

Scope of instructions

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at December 31, 2025 (the "valuation date"), either held directly by Unibail-Rodamco-Westfield SE (the "Company") or held in a joint venture where the Company holds a share, as referred to in our valuation reports for each individual property. This Overview letter has been prepared for inclusion in the Company's accounts. The valuations have been undertaken by our local valuation teams for each relevant asset and have been reviewed at the national level by each firm's engagement leadership. In arriving at an opinion of fair value (as defined in IFRS 13) for each property we have taken into consideration nationwide investment transaction activity and not solely any investment activity in the local markets. The intangible assets were appraised by the EY Advisory SAS team in Paris.

We can confirm that we did not receive fees from the Company representing more than 10% of our respective turnovers.

We can also confirm that our opinion of fair value has been prepared under guidelines as stipulated in the Uniform Standards of Professional Appraisal Practice (USPAP), which provide for a consistency of approach and analysis for all valuations undertaken in the US.

The valuations have been based upon the discounted cash-flow or yield methodologies that are regularly used for these types of properties.

Following the tangible and intangible assets' rotation made in 2024, we confirm that, in situations where an appraisal firm saw its valuation mandate renewed for a given asset, the appraisal signatory of such asset did not exceed two consecutive mandates of four years, in accordance with RICS recommendations.

Basis of valuation and assumptions

We set out below the basis and assumptions we have used in preparing our valuation.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements contained within the RICS Valuation - Professional Standards (the "Red Book"). This is an internationally accepted basis of valuation. Our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance.

The valuations have been also prepared in accordance with the AMF recommendations regarding the presentation of valuation parameters of listed real estate companies, published February 8, 2010.

We can confirm that we have prepared our valuations as External Valuers as defined in the Royal Institution of Chartered Surveyors Valuation Standards and our valuations have been prepared in accordance with our General Principles.

Our valuations are prepared on the basis of fair value and are reported as gross values (fair value gross of any deduction made for typical purchaser costs) and as net values (fair value after deduction of typical purchaser costs).

All assets were valued on a total basis without regard to the Company's ownership share and as unencumbered by debt.

Intangible assets and businesses

Regarding the valuation of intangible assets attached to the shopping centres and of businesses, the instructions, standards and confirmations specific to real estate valuation do not apply.

Date of valuation

The effective date of valuation is December 31, 2025.

Date of inspection

All the properties were inspected in the timeframe of January 2024 and December 2024. In accordance with recommendations and best practices, we visit assets on a triennial basis or more frequently if we judge it necessary to get an opinion on the fair value of the assessed assets.

1. 1.7 Overview of valuation reports prepared by URW SE's independent external appraisers for the US assets

Aggregated total amount of value of the total property portfolio per the date of the report

Appraiser	Sector	Number of assets appraised	Valuation including transfer taxes ^(a) (€ Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	7	2,702
Kroll	Shopping Centres	7	5,951
Ernst & Young	Shopping Centres	1	181
Internal valuation	Offices & Others	–	42
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	–	133
Total portfolio		15	9,008

(a) On a proportionate basis.

Aggregated total value for all leasehold and all freehold properties

	Valuation including transfer taxes ^(a) (€ Mn)
Freehold	7,141
Leasehold	1,867
Total portfolio	9,008

(a) On a proportionate basis.

Information

We have requested company management to confirm that the information which it has supplied to us in respect of the property and its lessees is both comprehensive and correct in all material aspects. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as operating expenses, committed capital expenditures, financial elements including any doubtful debtors, sales based rental levels, prospective and signed leasing deals, lease incentives and all rent roll information and vacant units have been made available to us and that the information is up to date in all material aspects.

Floor areas

We have not measured the property and have relied on the areas which have been supplied to us.

Environmental investigations and ground conditions

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we assume that properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect their present or future use.

Planning

We have not seen planning consents and we assume that properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations. We also assume that any extensions currently under construction satisfy all planning regulations and all necessary permits are in place.

Title and tenancies

We have relied upon tenancy schedules, summaries of additional income, non-recoverable costs and capital expenditure and business plans which have been supplied to us.

Our valuations assume that, other than disclosed in our reports, there is good and marketable title to the properties and that they are free of any undisclosed burdens, outgoing, restrictions or charges. We have not read documents of title and for the purposes of our advice have accepted the details of tenure, tenancies and all other relevant information, which have been supplied by the Company.

Condition

We have reflected the general condition of the property as noted during our inspections. We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The property has been valued on the basis of the Company's advice except where we have been specifically advised to the contrary, that there is no sign of contamination nor environmental concerns.

1.7 Overview of valuation reports prepared by URW SE's independent external appraisers for the US assets**1.**

Taxation

Our valuations are prepared on the basis of fair value and are reported as gross values (fair value gross of any deduction made for typical purchaser costs) and as net values (fair value after deduction of typical purchaser costs). In addition, when we have used the discounted cash flow methodology, we have deducted registration duty and transaction costs at the end of the model for the assessment of the exit value. All rental and capital values stated are exclusive of value added tax.

Confidentiality and publication

Finally, and in accordance with our normal practice, we confirm that our valuations are confidential to the party to whom they are addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted towards any third party and neither the whole of our valuation reports, nor any part, nor references thereto may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. In signing this overview, each appraiser does so on its behalf for its own valuation work only.

Yours faithfully,

Deborah A. Jackson, CRE, FRICS
Senior Managing Director
For and on behalf of Cushman & Wakefield

Kroll, LLC
For and on behalf of Kroll

Christophe Barthet
Partner
For and on behalf of EY Advisory SAS

1. 1.8 Structure

1.8 Structure

URW Group comprises 2 main legal entities:

- Unibail-Rodamco-Westfield SE ("URW SE") with a registered office in France; and
- Unibail-Rodamco-Westfield N.V. ("URW NV"), with a registered office in The Netherlands.

Stapled shares

The shares of URW SE and the Class A shares of URW NV are stapled together (the "Stapled Shares") such that holders hold an interest in both URW SE and URW NV as if they held an interest in a single (combined) company. Any holder of a Stapled Share has the rights and obligations of both a shareholder of URW SE and a shareholder of URW NV:

- The right to attend and to vote at general meetings of both companies and the right to receive dividends paid by both companies; and
- The obligation to disclose threshold crossing in both companies to the French Market Authority for URW SE and to the Dutch Market Authority for URW NV and all disclosure requirements described in the Articles of Association of both companies.

The Stapled Shares are traded on the regulated market of Euronext Paris. The Group delisted from Euronext Amsterdam in 2023 and the CHESS Depositary Interests ("CDIs") of URW from the Australian Securities Exchange ("ASX") in 2025.

While both entities have separate decision-making corporate bodies, independent Supervisory Boards and Management Boards, alignment and coordination between both entities is guaranteed by the appointment of the Chief Executive Officer and Chief Financial Officer of URW SE to the Supervisory Board of URW NV, and appointment of URW US Chief Operating Officer, who is the Chairman of the Management Board of URW NV, to the Executive Committee of the URW Group.

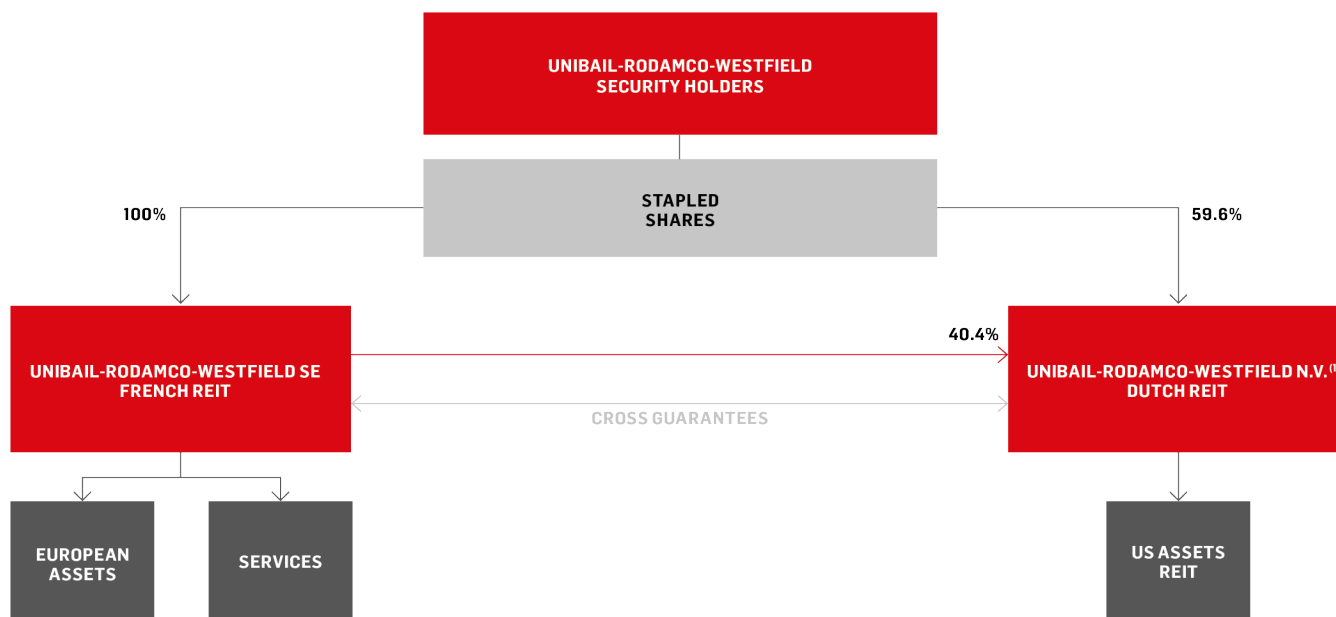
URW SE fully consolidates URW NV and its controlled undertakings and URW SE's consolidated financial statements therefore represent a comprehensive overview of the Group. For any further information related to URW NV, please refer to its Annual Report available on the website (<https://www.urw-nv.com/en/investors/financial-information>).

In 2026, the Group announced its intention to present to the 2026 Annual General Meetings of URW SE and URW NV a proposal for an internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US assets. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

REIT regimes

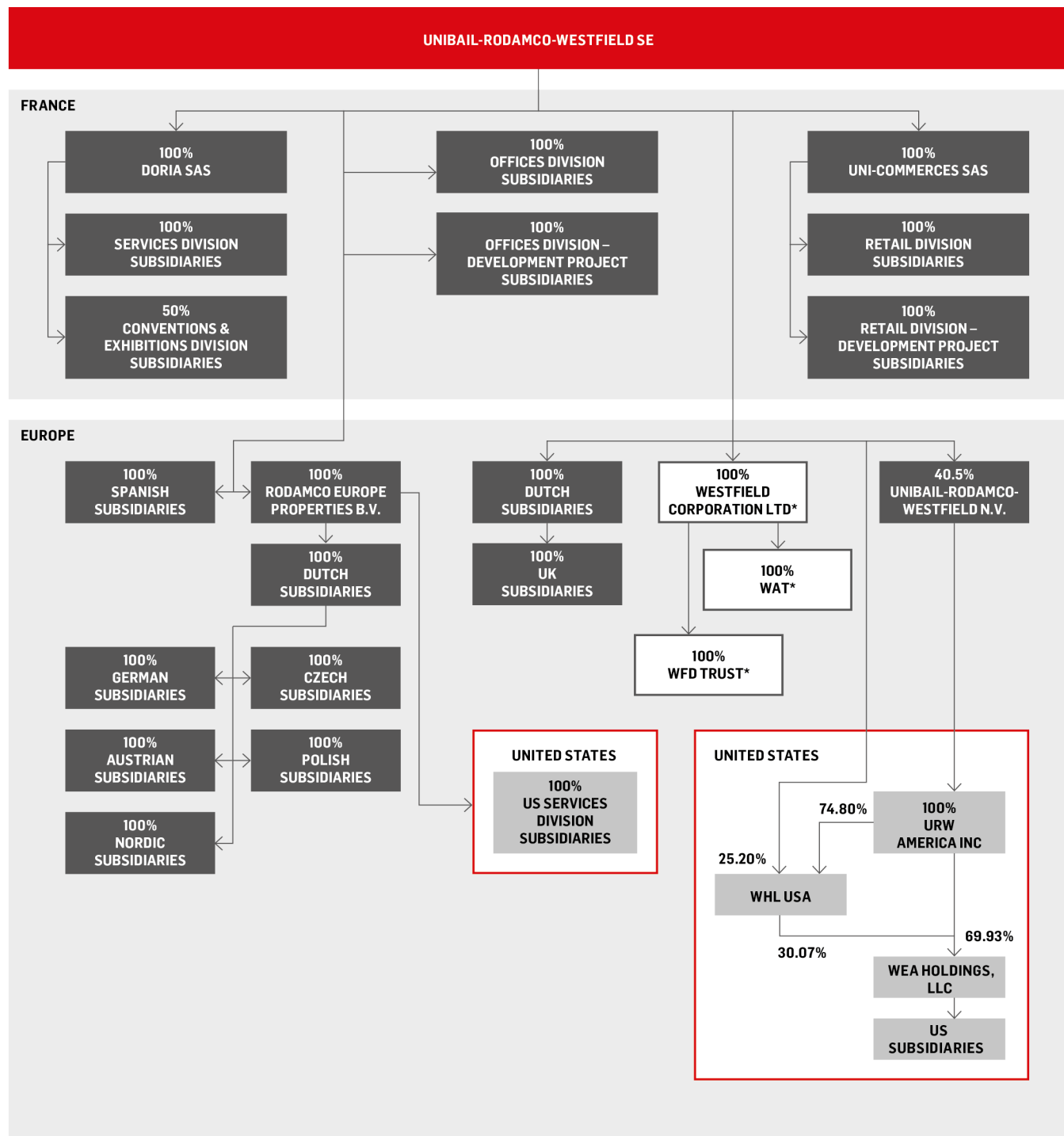
The Group's structure has been designed to take into account the interests of all shareholders by preserving the respective REIT regimes where the Group operates: it operates under the Sociétés d'Investissements Immobiliers Cotées ("SIIC") regime in France, the Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI") regime in Spain, the Fiscal Investment Institution (fiscale beleggingsinstelling, "FII") regime for URW NV in The Netherlands and the Real Estate Investment Trust ("REIT") regime in the United Kingdom and the United States.



(1) Also owns a few Dutch assets.

1.9 Simplified Group organisational chart structure

As at December 31, 2025, the Group is structured as follows:



United States part of the Group.

* Australian entities.

CHAPTER 2

CORPORATE GOVERNANCE AND REMUNERATION

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2.1 Governance principles – Afep-Medef Code

Unibail-Rodamco-Westfield SE ("URW") voluntarily refers to the Afep-Medef Corporate Governance Code of Listed Companies in the version of December 2022 (the "Afep-Medef Code" or "Code"). The Code is available on the AFEP (*Association française des entreprises privées*, French Association of Large Companies) website.

The Company strives to continuously apply the highest standards of corporate governance.

Recommendations set forth in the Afep-Medef Code are examined each year by the Governance, Nomination and Remuneration Committee ("GNRC"), which reports to the Supervisory Board ("SB"), in close collaboration with the Management Board ("MB"). Close attention is

also paid to the report of the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), the report of the French Financial Markets Authority (*Autorité des marchés financiers* ("AMF")) on corporate governance and the remuneration of executives of listed companies, changes in governance practices in France and abroad, and the voting policies of investors and voting advisory agencies.

Thus, at its meeting of March 12, 2026, the SB carried out, in accordance with Article L. 22-10-10 of the French Commercial Code, a review of the Company's proper application of the Afep-Medef Code and the proposals for improvement made by the GNRC. The SB concluded that the Group applies all recommendations of said Code, including those regarding the remuneration of executives of listed French companies.

2.2 Management and supervisory bodies

Since 2007, the Company has adopted a dual governance structure: a European company with MB and SB, considering that such structure meets the best standards in corporate governance.

It ensures a balanced structure between efficient and responsive management by the MB and control by the SB, whose diverse composition guarantees its independence and the quality of its supervision.

2.2.1 The Management Board

The MB is the Company's collegial decision-making body and is overseen by the SB. The MB members are collectively responsible for the Company's management and general course of business. Its mission consists of establishing and executing the Company's strategy, effectively structuring and staffing the Company to ensure efficient functioning, achieving the projected financial results and communicating these results in the best manner.

2.2.1.1 Composition of the Management Board

Until December 31, 2025, the MB was composed of 5 members and chaired by Mr Jean-Marie Tritant. As of January 1, 2026, Mr Jean-Marie Tritant handed over his role as Chief Executive Officer ("CEO") and MB Chairman to Mr Vincent Rouget. The business address of the MB members is the Company's registered address, 7, Place du Chancelier Adenauer, 75016 Paris, France, except for the CIO, whose business address is Westfield Europe Ltd, 1 Ariel Way, London, United Kingdom, W12 7SL. The MB members are appointed for a period of 4 years pursuant to the by-laws.

As from January 1, 2026, the MB is composed as follows:

MB members	Nationality	Age	Gender	Main function	Starting date	Renewal date	Expiry date of the term of office
Vincent Rouget	French	45	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2026	–	2030
Sylvain Montcouquiol	French	51	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	January 1, 2026	2030
Fabrice Mouchel	French	55	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	December 4, 2024	2029
Anne-Sophie Sancerre	French	47	F	Chief Customer and Retail Officer ("CCRO") & Chief Operating Officer Europe ("COO" Europe) MB member	May 2, 2023	–	2027
Kathleen Verelst	Belgian	55	F	Chief Investment Officer ("CIO") MB member	January 1, 2026	–	2030

For information, as at December 31, 2025, the MB was composed as follows:

MB members	Nationality	Age	Gender	Main function	Starting date	Renewal date	Expiry date of the term of office
Jean-Marie Tritant	French	58	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2021	December 4, 2024	December 31, 2025
Sylvain Montcouquiol	French	51	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	January 1, 2026	2030
Fabrice Mouchel	French	55	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	December 4, 2024	2029
Vincent Rouget	French	45	M	Chief Strategy and Investment Officer ("CSIO") MB member	June 1, 2023	–	2027
Anne-Sophie Sancerre	French	47	F	Chief Customer and Retail Officer ("CCRO") MB member	May 2, 2023	–	2027

2. 2.2 Management and supervisory bodies



MR VINCENT ROUGET
MB CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
AS FROM JANUARY 1, 2026
(MB MEMBER AND CHIEF
STRATEGY
AND INVESTMENT OFFICER
UNTIL DECEMBER 31, 2025)

BORN ON:

January 8, 1980

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

45,000⁽¹⁾

- Graduate of HEC Paris with a Master of Science in Management;
- Started his career at Morgan Stanley as an Analyst, Investment Banking Division in 2003;
- Associate, Global Capital Markets, US Convertible Team at Morgan Stanley from 2006 to 2007;
- Associate/Principal/Managing Director at Aermont Capital LLP from 2007 to 2015;
- Partner of Aermont Capital LLP from 2015 to 2023;
- President of Aermont Capital SAS from 2018 to 2023;
- Appointed MB member and CSIO as of June 1, 2023;
- Acted as Chief Operating Officer for European Countries as of May 1, 2025 until December 31, 2025; and
- Appointed as CEO and MB Chairman as from January 1, 2026.

OTHER FUNCTIONS AND MANDATES AS FROM JANUARY 1, 2026 (CEO)

French Entities

- Representative of URW SE on the Executive Committee of the Fédération des Entreprises Immobilières ("FEI");
- Representative of URW SE on the Board of Directors of the association Pavillon de l'Arsenal; and
- Representative of URW SE on the Executive Committee of the Palladio Foundation.

Foreign Entity

- Representative of URW SE on the Board of Directors of the European Public Real Estate Association ("EPRA").

OTHER INTRA-GROUP FUNCTIONS AND MANDATES AS FROM JANUARY 1, 2026 (CEO)

French Companies

- Chairman of the Management Board of Uni-Expos SA; and
- Director of Viparis Holding SA.

Foreign Company

- *The Netherlands*: SB Chairman of Unibail-Rodamco-Westfield N.V. (URW NV)

OTHER FUNCTIONS AND MANDATES UNTIL DECEMBER 31, 2025 (when CSIO)

French Company

- none

Foreign Company

- none

OTHER INTRA-GROUP FUNCTIONS AND MANDATES UNTIL DECEMBER 31, 2025 (when CSIO)

French Companies

- Chairman of Unibail-Rodamco Participations SAS; and
- Director of Viparis Holding SA.

Foreign Company

- none

(1) Including 20,000 Stapled Shares held through his personal holding company. But excluding 4,113 Stapled Shares held via the Company Savings Plan.

PREVIOUS MANDATES DURING THE LAST 5 YEARS**French Companies**

- Chairman of Amroy SAS and Immobilière Lidice SAS;
- Deputy Managing Director of Unibail Management SAS;
- Chairman of Aermont Capital SAS;
- Member of the Investment Committee of Aermont Group, responsible for Continental Europe investments;
- Member of the Supervisory Board of LP Promotion;
- Member of the Advisory Board of Wilma Immobilien; and
- Member of the Supervisory Board of Marignan.

Foreign Companies

- Director of Centro Holdings (UK) Limited, Centro Asset Management Ltd., Centro Europe Ltd., Centro Europe (No. 2) Ltd,
- Chairman of the Board of Directors of Rodamco Centerpool AB;
- Director of Mall of Europe;
- Joint Director of Rodamco Europe Beheer BV, Rodamco Nederland BV, Unibail Rodamco Cascoshop Holding BV, Unibail Rodamco Nederland Winkels BV, Unibail Rodamco Poland 2 BV, Unibail Rodamco Poland 4 BV, Unibail Rodamco Retail Investments 1 BV, Unibail Rodamco TH B.V., URW Italy B.V., URW Nederland Winkels 1 BV, URW Nederland Winkels 2 BV, URW UK Olympic 1 BV, URW UK Olympic 2 BV, URW UK Olympic 3 BV, URW UK Olympic 4 BV, URW UK Olympic 5 BV, URW UK Olympic 6 B.V., URW UK Olympic 7 BV, URW UK Olympic 8 BV, URW UK Shepherds 1 BV, URW UK Shepherds 2 BV, URW UK Shepherds 3 BV, URW UK Shepherds 4 BV, URW UK Shepherds 5 BV, URW UK Shepherds 6 BV, URW UK Shepherds 7 BV, URW UK Shepherds 8 BV, URW UK Shepherds 9 BV, URW UK Shepherds 10 BV, URW UK Shepherds 11 BV, URW UK Shepherds 12 BV, URW UK Shepherds 13 BV, URW UK Shepherds 14 BV, URW UK Shepherds 15 BV, URW Winkels BV, Rodamco Europe Properties BV, Rodamco Central Europe BV, Broekzele investments B.V., Rodamco Espana BV, Rodamco Austria BV, Rodamco Czech BV and Rodamco Deutschland BV;
- Member and Secretary of the Board of Directors of Unibail Rodamco Steam SL, Proyectos Inmobiliarios Time Blue, Chairman of the Board of Directors of Alonso Y Calle SA, Circlow, Global Etsy Investments, Proyectos Inmobiliarios Kansar III SLU, Proyectos Inmobiliarios New Visions SLU, Sistemas Edgerton, South Pacific Real Estate SLU, Unibail Rodamco Ocio SLU, Unibail Rodamco Palma SLU, Unibail Rodamco Real Estate SLU, Unibail Rodamco Retail Spain SLU, Unibail Rodamco Spain SLU, Westfield Energy SL, Westfield Rise Spain SL, Essential Whites SLU, Managing Director of Unibail Rodamco Steam SL and Proyectos Inmobiliarios Time Blue;
- Managing Director of Centrum Praha Jih – Chodov s.r.o., CGI Metropole, s.r.o., Energie CČM s.r.o. and Energie MET s.r.o., Chairman of the Supervisory Board of Beta Development, s.r.o., and Member of the Board of Directors of Centrum Černý Most a.s., Centrum Chodov, a.s. and Černý Most II, a.s.;
- Member of the Management Board of GSSM Warsaw and WSSM Warsaw, Member of the Board of Directors of Crystal Warsaw;
- Member of the Board of Directors of Aupark a.s.;
- Chairman of the Board of Directors of URW Fisketoryet A/S; and
- Chairman of the Board of Directors of Anlos Fastighets AB, Eurostop Holding AB, Murof A AB, Murof B AB, Murof C AB, Murof D AB, Murof Holding AB, Piren AB, Rodamco AB, Rodamco Fisketorvet AB, Rodamco Handel AB, Rodamco Nacka AB, Rodamco Northern Europe AB, Rodamco Projekt AB, Rodamco Scandinavia Holding AB, Rodamco Täby AB, URW Nacka AB, URW Nacka Holding AB, URW Täby AB, URW Täby Holding AB.

2. 2.2 Management and supervisory bodies



**MR SYLVAIN
MONTCOUQUIOL**
**MB MEMBER –
CHIEF RESOURCES AND
SUSTAINABILITY OFFICER**

BORN ON:
October 2, 1974

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
24,330⁽¹⁾

- Engineering degree from École Centrale de Lyon (France), and Master of Science from Penn State University (USA);
- Started his career at Elf UK as an Engineer in 1998;
- Management Consultant at Capgemini Consulting from 1999 to 2005;
- Joined Unibail in 2005 supporting the Executive Committee on organisational and operational excellence projects;
- Became Group Director of Organisation of Unibail-Rodamco in 2007;
- Appointed Group Director of Human Resources and Organisation, and member of the Group Management Team, in 2014;
- Appointed Executive Managing Director of Human Resources and Organisation of Unibail-Rodamco-Westfield, and member of the Group Executive Committee, in January 2021; and
- Appointed MB member and CRSO as of January 1, 2022, and renewed in his mandate as from January 1, 2026.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- none

Foreign Company

- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies

- Chairman of Doria SAS and Espace Expansion Immobilière SAS;
- Supervisory Board Member of Uni-Expos SA;
- Director of Viparis Holding SA;
- Deputy Managing Director of URW Brands SAS and Unibail-Rodamco Participations SAS; and
- Vice-Chairman of Unibail-Management SAS.

Foreign Company

- none

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Company

- Chairman of Unibail Management SAS.

Foreign Company

- none

(1) Excluding 10,887 Stapled Shares held via the Company Savings Plan.



MR FABRICE MOUCHEL
MB MEMBER –
CHIEF FINANCIAL OFFICER

BORN ON:
 April 16, 1970

NATIONALITY:
 French

NUMBER OF STAPLED SHARES HELD:
 55,211⁽¹⁾

- Graduate of HEC Business School, Master's Degree in Law and Bar diploma (*certificat d'aptitude à la profession d'avocat*);
- Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1993–1996);
- Vice-President of Mergers and Acquisitions at ING-Barings (1997–2001);
- Joined Unibail in 2001 as Head of Corporate Development;
- Became Head of Financial Resources and Investor Relations Department in 2002;
- Deputy CFO from June 2007 to April 2013;
- Appointed to the Unibail-Rodamco SE MB as Deputy CFO on April 25, 2013, and as Group Finance Director on June 7, 2018; and
- Appointed as MB member and CFO as of January 5, 2021, and renewed in his mandate as from December 4, 2024.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- none

Foreign Company

- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Company

- none

Foreign Companies

- *The Netherlands*: SB member of URW NV;
- *Australia*: Director of Cavemont Pty Limited, Westfield Corporation Limited, WCL Finance Pty Limited, WCL Management Pty Limited and Westfield America Management Pty Ltd;
- *Germany*: Managing Director of Rodamco Deutschland GmbH; and
- *Luxembourg*: Director of Crossroads Property Investors S.A.

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Company

- none

Foreign Companies

- Managing Director of SCS Liegenschaftsverwertung GmbH and SCS Motor City Errichtungsges m.b.H.;
- Vice-President of the SB of Unibail-Rodamco-Westfield Germany GmbH;
- Director of Westfield Investments Pty Limited, Nauthiz Pty Ltd, Westfield UK Investments Pty Limited, Westfield UK 1 Pty Limited, Westfield UK 2 Pty Limited, Westfield UK 3 Pty Limited, Westfield UK 4 Pty Limited, Westfield UK 5 Pty Limited, Westfield UK 6 Pty Limited, Fidele Pty Ltd, Westfield R.S.C.F. Management Pty Ltd and Westfield Developments Pty Ltd;
- Member of the Board of Directors of Rodamco Sverige AB;
- Director of Liffey River Investments Limited;
- Joint Director of Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Cijferzwaan B.V., Dotterzwaan B.V., Real Estate Investments Poland Coöperatief U.A., Rodamco Project I BV, Stichting Rodamco, Traffic UK B.V., Rodamco Europe Finance B.V. and Rodamco Nederland Winkels B.V., Deputy Board Member of Unibail Rodamco Poland 5 B.V., Director of U&R Management B.V.; and
- Managing Director of Shopping City Süd Erweiterungsbau Gesellschaft m.b.H. & Co. Anlagenvermietung KG, Shopping Center Planungs- und Entwicklungsgesellschaft m.b.H. & Co. Werbeberatung KG, Shopping Center Planungs- und Entwicklungsgesellschaft mbH, URW Invest GmbH, DZ-Donauzentrum Besitz- und Vermietungs-GmbH, Unibail-Rodamco Invest GmbH, Unibail-Rodamco Austria Verwaltungs GmbH.

(1) Excluding 13,790 Stapled Shares held via the Company Savings Plan.

2. 2.2 Management and supervisory bodies



MS ANNE-SOPHIE SANCERRE
MB MEMBER –
CHIEF CUSTOMER AND
RETAIL OFFICER –
CHIEF OPERATING OFFICER
EUROPE

BORN ON:
 October 2, 1978

NATIONALITY:
 French

NUMBER OF STAPLED SHARES HELD:
 19,358⁽¹⁾

- Graduate of Sciences Po Paris, holds a degree in Finance and Accounting from Paris-Dauphine University and a Master's Degree in Corporate Strategy and Finance from Edinburgh Napier University;
- Equity research analyst and Investment Banking Associate at Morgan Stanley (2003-2008);
- Joined Unibail in 2008 as Responsible for mergers and acquisitions;
- Became Head of Investor Relations from 2010 to 2011;
- Group Investment and M&A Director from 2011 to 2014;
- Director of Operations and Investments Shopping Centres France from 2014 to 2016;
- Managing Director Retail France from 2016 to 2020;
- CEO for Southern Europe, from 2021 to April 2023;
- Appointed MB member and CCRO as of May 2, 2023; and
- As from January 1, 2026, her scope also includes the responsibilities of Chief Operating Officer Europe.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- none

Foreign Company

- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies

- Deputy Managing Director of Unibail-Rodamco Participations SAS; and
- Chairman of Unibail Management SAS, Unibail Marketing & Multimedia SAS, URW Brands SAS and Westfield Rise International SAS.

Foreign Company

- none

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Companies / Entities

- CEO of Société de Tayninh SA (listed company);
- CEO of Union Internationale Immobilière SA and Société D'exploitation Des Parkings Et Du Forum Des Halles De Paris SA;
- Chairman of Espace Expansion SAS, Societe Foncière Immobilière SAS and Volumes Technique Lyon SAS;
- Manager of Geniekiosk SARL;
- Deputy Managing Director of Belwarde 1 SAS, Uni-Commerces SAS, Rodamco France SAS and Unibail Management SAS;
- Director of SemPariSeine; and
- Director of Etablissement public des fonds de prévoyance militaire et aéronautique.

Foreign Companies

- Chairman of the Board of Directors of Proyectos Inmobiliarios Time Blue, Unibail Rodamco Steam SL, Managing Director of Unibail Rodamco Retail Spain SLU and Unibail Rodamco Spain SLU and Member and Secretary of the Board of Directors of Unibail Rodamco Retail Spain SLU, Unibail Rodamco Spain SLU, Alonso Y Calle Sa, Circlo, Essential Whites SLU, Global Etsy Investments, Proyectos Inmobiliarios Kansar III SLU, Proyectos Inmobiliarios New Visions SLU, Sistemas Edgerton, South Pacific Real Estate SLU, Unibail Rodamco Ocio SLU, Unibail Rodamco Palma SLU, Unibail Rodamco Real Estate SLU, Unibail Rodamco Retail Spain SLU, Unibail Rodamco Spain SLU, Westfield Energy SL and Westfield Rise Spain SL;
- Director of Unibail-Rodamco Belgium; and
- Director of Westfield Milan S.p.A..

(1) Excluding 7,927 Stapled Shares held via the Company Savings Plan.



**MS KATHLEEN
VERELST**
**MB MEMBER – CHIEF
INVESTMENT OFFICER AS
OF JANUARY 1, 2026**

BORN ON:
May 18, 1970

NATIONALITY:
Belgian

NUMBER OF STAPLED SHARES HELD:
0

- Holds a law degree from the University of Leuven (Belgium) and a Master of Laws (LLM) from the University of Michigan, Ann Arbor (USA);
- Was a lawyer for four years in New York at Shearman & Sterling and Cleary, Gottlieb, Steen & Hamilton;
- Spent 22 years at Morgan Stanley in London, where she was a Managing Director and a Senior Advisor, working in the Real Estate Investment Banking, Commercial Real Estate Lending and M&A Restructuring departments;
- Joined URW in 2021 as Senior Advisor, Investment and Divestment to URW's Management and Supervisory Boards; and
- Appointed MB member and Chief Investment Officer as from January 1, 2026.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- none

Foreign Company

- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies

- Chairman of Unibail-Rodamco Participations SAS; and
- Member of the Management Board of Uni-Expos SA.

Foreign Company

- none

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Company

- none

Listed Foreign Company

- Independent Board member of Frigoglass from May 2021, to May 2023.

2. 2.2 Management and supervisory bodies



**MR JEAN-MARIE
TRITANT**
**MB CHAIRMAN – CHIEF
EXECUTIVE OFFICER**
UNTIL DECEMBER 31, 2025

BORN ON:
November 10, 1967

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
90,406⁽¹⁾

- Graduate of Burgundy – Business School (previously ESC Dijon);
- Master's Degree from Paris I-Sorbonne University in commercial real estate (a qualification recognised by the Royal Institute of Chartered Surveyors);
- Started his career at Arthur Andersen Paris;
- Joined Unibail in 1997;
- Appointed as Managing Director of the Office Division in 2002, and Managing Director Retail France in 2007;
- Appointed to the MB of Unibail-Rodamco SE as Chief Operating Officer effective from April 25, 2013, and as President US in June 7, 2018;
- Appointed as MB Chairman and CEO as of January 1, 2021, and renewed in his mandate as of December 4, 2024; and
- Handed over as MB Chairman and CEO to Mr Vincent Rouget as from January 1, 2026.

OTHER FUNCTIONS AND MANDATES UNTIL DECEMBER 31, 2025

French Entities

- Representative of URW SE as member of the French Fédération des Entreprises Immobilières ("FEI");
- Non-Executive Director of Pavillon de l'Arsenal; and
- Representative of URW SE on the Executive Committee of the Palladio Foundation.

Foreign Entity

- Director of the European Public Real Estate Association ("EPRA").

OTHER INTRA-GROUP FUNCTIONS AND MANDATES UNTIL DECEMBER 31, 2025

French Companies

- Chairman of the Management Board of Uni-Expos SA; and
- Director of Viparis Holding SA.

Foreign Company

- *The Netherlands*: SB Chairman of Unibail-Rodamco-Westfield N.V. ("URW NV").

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Entity

- Representative of URW SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique.

Foreign Companies

- Manager and Chairman of Westfield, LLC and Westfield U.S. Holdings, LLC;
- Manager of Broward Mall LLC and White City Investments (N°. 2) LLC; and
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Pty Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD.

(1) Excluding 8,749 Stapled Shares held via the Company Savings Plan.

Management Board succession plan

Over the last years, the MB's succession plan was successfully implemented several times and reviewed for the last time in October 2025 when the SB decided to accelerate the succession plan established in 2023. Following the SB decision to terminate Mr Jean-Marie Tritant's mandate, he handed over his roles to Mr Vincent Rouget as from January 1, 2026, along with the renewal of the mandate of the CRSO, the expanded scope of the CCRO to include the responsibilities of COO Europe and the appointment of the CIO.

Recent developments have confirmed the relevance of the robust short-term and medium succession planning, ensuring that there is no vacancy at the level of the MB, while guaranteeing real fluidity in the changes in governance to ensure the smooth and secure continuity of the Group's activity.

The MB succession plan, extended to members of the Executive Committee ("EC") once a year, was reviewed and discussed at length by the GNRC and the SB at various occasions in 2025. The discussions took place without the presence of any MB members.

The standard selection process for candidates is as follows: the GNRC, in the presence of the Chairman of the MB and the CRSO, (i) defines the profile of potential candidates with regard to the Group's strategy and targeted diversity, (ii) analyses potential successors within the Group, and (iii) studies the market with external consultants for positions without potential successors. The GNRC then recommends to the SB either an internal recruitment or the search for an external candidate with the desired profile (mandate with the recruitment firm, pre-selection of candidates, interviews with potential candidates, selection of a list of final candidates) and finally selects.

2.2.1.2 Management Board functioning

A. Role of the Management Board

The MB is responsible for determining corporate strategy and overseeing operations in accordance with the corporate social interest, taking into account social and environmental challenges of the activity of the Company. It must act with independence, loyalty and professionalism within the limit of the corporate social interest. As provided for by the Afep-Medef Code, the SB assesses the functioning of the MB on an annual basis.

The MB defends the interests of the Group while taking into account the relevant interests of all of the Company's stakeholders. It is responsible for the manner in which the Group carries out its duties.

Aside from coordination on the strategy, the MB policy and the Company's representation in relation to third parties, the MB Chairman has direct responsibility for legal affairs, risks, crisis management and security, institutional relations, communication, internal audit and compliance, and he also has supervision of the US region.

From May 1, 2025, until December 31, 2025, Mr Vincent Rouget served as COO Europe, in addition to his roles as MB Member and Chief Strategy and Investment Officer, thus supervising the Regional Chief Operating Officers (COOs) who lead locally the retail asset strategy, the net rental growth and coordinate some Centres of Excellence at European level.

As from January 1, 2026, Ms Anne-Sophie Sancerre succeeded him as COO Europe in addition to her position as MB Member and Chief Customer and Retail Officer.

Upon recommendation from the Chairman of the MB and subject to the SB's prior approval, the MB members shall divide their tasks among themselves.

As from January 1, 2026, the responsibilities and functions of the MB members, other than the CEO, are divided as follows:

- The CFO is responsible for finance, accounting and tax matters, for the optimisation of the cost of capital, and investor relations. As such, he oversees the overall financial function within the Group (accounting, financial control, consolidation, (re)financing, tax, the budget and 5-year plan, coordination of asset valuations and investor relations). In addition, he approves, with the Chief Investment Officer, non-budgeted disposals below €15 million in Europe and the United States;
- The CRSO oversees Human Resources, Information Technology, Organisation, Procurement and Corporate Social Responsibility functions, within the Group. He coordinates the roll-out of the Better Places roadmap;
- The CIO is responsible for the investment/divestment process and defining the co-ownership and co-investment strategy, and coordinating corporate development (mergers and acquisitions, strategic alliances and joint venture developments). She is responsible for challenging the business strategy, in particular: asset and development strategy, major restructurings, extensions or refurbishments. In addition, she approves, with the Chief Financial Officer, non-budgeted disposals below €15 Mn in Europe and the United States, and in that case, informs the other MB members at the next Management Board meeting⁽¹⁾; and
- The CCRO is responsible for integrating all aspects of the customer experience, evolving the offer and accelerating the growth trajectory of the emerging media and digital capabilities, and leads Marketing, Westfield Rise, Digital & Data, International Leasing, Strategic Partnerships, Concept Studio and the SCM and PMPS Centres of Excellence. Starting from January 1, 2026, she serves as Chief Operating Officer Europe and oversees the Regional COOs.

(1) All investments and divestments provided for in the Budget, and disposals for which the Net Disposal Price exceeds €150 Mn, as well as any off-Budget disposals exceeding €15 Mn, are subject to the approval of the Management Board.

2. 2.2 Management and supervisory bodies

Pursuant to Article 11.5 of the Company's Articles of Association and the SB Charter, the SB's prior approval must be obtained for certain MB decisions and operations, which are further detailed in section 7.6.5.2.

B. Management Board activities in 2025

The MB met 18 times during the year ended December 31, 2025, and deliberated on the following subjects:

Principal responsibilities of the MB	Key areas addressed, managed and/or implemented in 2025
Group strategy	- Follow-up and adjustment of the Group strategy; - Set "A Platform for Growth" 2025-2028 business plan and 2025 Investors Day; - Investment and divestment operations in 2025; - Monitoring of the strategic disposals (costs and revenue) and investment transactions; - Major development projects and internal processes (decision-making and monitoring); - Digital and IT strategy, tools and projects; - Environmental Transition Action Plans; - Specific monitoring of Westfield Hamburg-Überseequartier development project; - New organisational structure and subsequent reporting for URW Shopping Centers activity into 4 main Regions; - Signing of a strategic franchising partnership agreement within the Kingdom of Saudi Arabia; - Voluntary delisting from ASX (Australia); and - Proposed streamlining of URW's legal structure through an internal reorganisation.
Group financial policy, financial performance and reporting	- Review and closing of the 2024 statutory and consolidated financial statements and reporting on the consolidated half-year and quarterly financial information for 2025; - Group 5-year business plan, budget, and monitoring costs & CAPEX of the Group; - Financial resources, balance sheet, financing Euro Medium Term Notes ("EMTNs") and liquidity management; - Follow up of rating agencies; - Placement of new hybrid notes; - The Group's distribution policy and decisions related to the distribution of an amount deducted from the "Additional paid-in capital" account; and - Closing of the forecast management documents and preparation of the quarterly activity reports for the SB.
Internal audit, risk management and control systems	- Internal audits, internal control system and compliance matters; - Risk management and risk mapping; and - Security and crisis management.
Governance and compliance with relevant laws and regulations	- Monitoring and promoting of the Group's Anti-Corruption Programme and the Group's Compliance Programme; - Group Insurances Programme; - Health and safety (standing assets and construction sites); - Grant and follow-up of endorsements and guarantees; - Compliance Book update; and - Compliance with regulatory/legal requirements and changes.
Company remuneration policy and performance assessments	- Employee remuneration policy of the Group with a focus on Group senior management; - Review of the Executive Committee's performance and remuneration; - Grant of long-term incentives ("LTI"); and - Share capital increase reserved for employees.
Human resources	- Talent development and management; - Diversity and inclusion policy; - Employee satisfaction survey: monitoring and analysis; - Succession plans within the Group; and - Recruitment and/or evolution of key Group positions.
Shareholder outreach and engagement	- Investor and proxies advisors dialogue and road-shows; - Notice of meeting for the Annual General Meeting ("AGM") and related documentation (agenda, resolutions, MB report, etc.), answer to written questions and shareholder requests; - General Meeting; - Group communication; and 2024 Universal Registration Document and 2025 HY Financial Report.

2.2.2 The Supervisory Board (SB)

2.2.2.1 Supervisory Board composition and diversity

As at December 31, 2025, the SB consists of 8 members, of which 5 members are independent. Mr Jacques Richier is the Chairman of the SB since May 11, 2023.

The principal provisions of the Articles of Association and the charters of the SB and of its committees governing the composition, role, responsibilities and functioning of the SB and its committees are provided in section 7.6.

Evolution of the composition of the Supervisory Board

A. Changes occurred in 2025

In the Supervisory Board composition

- The SB took note of the resignation of Ms Cécile Cabanis as at February 12, 2025, following her appointment as Deputy CFO of Group LVMH. Mr Roderick Munsters was appointed as SB Vice-Chairman as at February 12, 2025, to succeed her;
- The mandate as SB member of Julie Avrane was renewed for a period of 3 years, at the conclusion of the April 29, 2025 General Meeting (GM);
- The mandates as SB Members of Ms Dagmar Kollmann and Mr Michel Dessolain ended at the conclusion of the April 29, 2025 GM;
- The co-optation as SB member of Mr Michaël Boukobza effective from October 4, 2024, was ratified at the April 29, 2025 GM;
- Mr Michaël Boukobza and Mr Xavier Niel were appointed as SB members for a period of 3 years at the April 29, 2025 GM;
- Ms Susana Gallardo resigned from her mandate as SB member on June 25, 2025; and
- Mr Jules Niel was co-opted as SB member replacing Ms Susana Gallardo as at August 28, 2025.

In the composition of the committees

- Mr Roderick Munsters was appointed as Audit Committee (AC) Chairman as at February 12, 2025;
- Ms Aline Sylla-Walbaum was appointed as Governance, Nomination and Remuneration Committee (GNRC) Chair as at February 12, 2025;
- Ms Julie Avrane and Mr Michaël Boukobza were appointed as members of the GNRC following the April 29, 2025 GM;
- Mr Xavier Niel was appointed as AC member from the April 29, 2025 GM until August 28, 2025; and
- Mr Jules Niel was appointed as AC member on August 28, 2025.

B. Changes in 2026⁽¹⁾

In the Supervisory Board composition

Upon the GNRC's recommendation, the SB will propose at the May 6, 2026, General Meeting (GM):

- The renewal of the SB mandates of Mr Jacques Richier and Mr Roderick Munsters for a period of 3 years;
- The ratification of the co-optation of Mr Jules Niel (replacing Susana Gallardo for her term, expiring at the 2027 GM); and
- The appointment of Ms Carole Benaroya as SB independent member for a period of 3 years.

In the composition of the committees

Following the May 6, 2026 General Meeting:

- Mr Jacques Richier would be renewed as SB Chairman and AC member;
- Mr Roderick Munsters would be renewed as SB Vice-Chairman and AC Chairman; and
- Mr Jules Niel would be renewed as AC member.

Such SB redesign of its composition will enable an appropriate size while ensuring a wide range of relevant knowledge and experience, and a balanced diversity to perform its duties in the most appropriate manner.

For more details, please refer to the convening notice of the 2026 General Meeting, available on the Company's website.

(1) After URD publication.

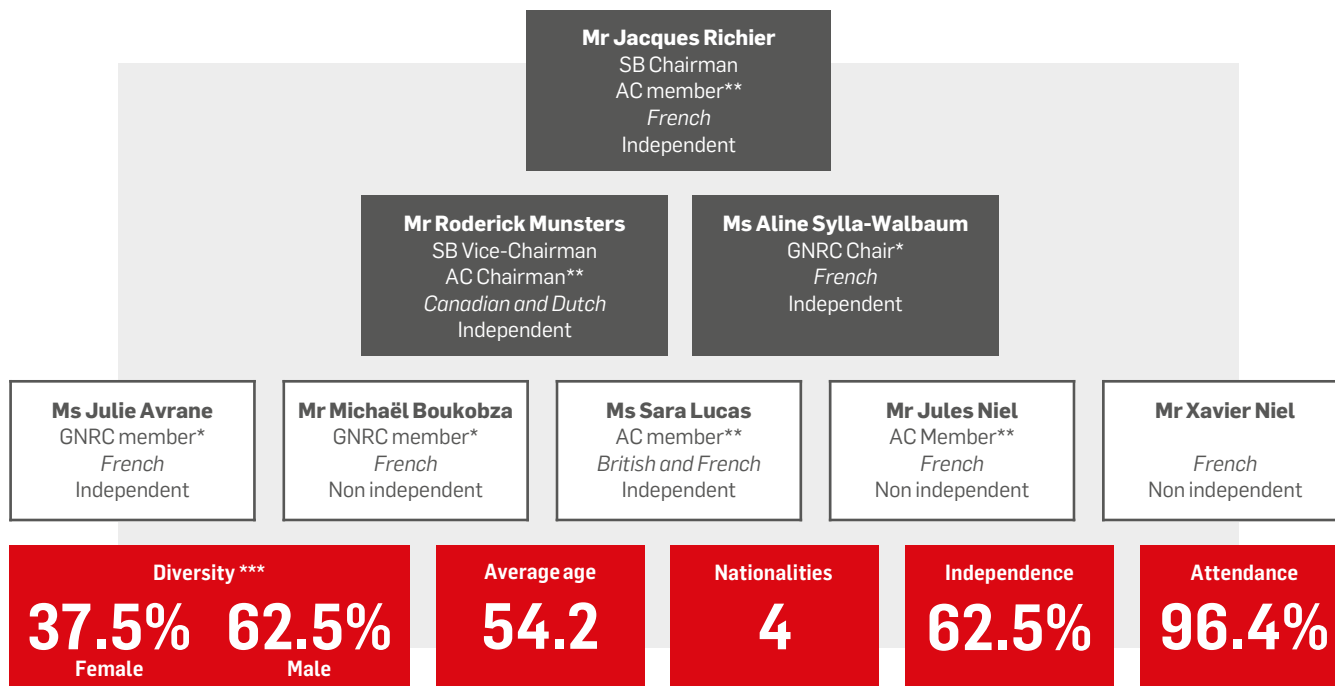
2. 2.2 Management and supervisory bodies

Composition of the Supervisory Board (SB) as at December 31, 2025

The SB composition reflects a strong commitment in terms of independence (62.5% independent), gender diversity (37.5% women/ 62.5% men), international exposure (4 nationalities represented) and the wide-ranging experience and expertise of its members. The average SB member age is 54.2 years. The current composition aligns with the Group's strategy through their relevant active executive or

senior leadership experience, and expertise in real estate/asset management, retail and hospitality, international markets, ESG/ sustainability, corporate governance/remuneration, risk oversight/ compliance, finance and restructuring/disposals, among other areas. The skills and expertise are summarised in the biographies of the SB members and detailed in the experience matrix presented then after.

A. Overview of Supervisory Board composition as at December 31, 2025



* Governance, Nomination and Remuneration Committee.

** Audit Committee.

*** For a SB composed of not more than 8 members, the difference between genders may not exceed two seats, which is the case with 5 men and 3 women.

B. Supervisory Board (SB) members as at December 31, 2025

Name	Shares held ⁽¹⁾	Committee Attendance	Age	Gender	Nationality	Independence	First appointment	Term expires at GM	SB seniority at year-end 2025
Mr Jacques Richier <i>SB Chairman</i>	5,177	AC	70	M	French	Independent	2023	2026	2.6
Mr Roderick Munsters <i>SB Vice-Chairman</i>	1,000	AC	62	M	Dutch and Canadian	Independent	2017	2026	8.6
Ms Julie Avrane	1,200	GNRC	54	F	French	Independent	2020	2028	5
Mr Michaël Boukobza	1	GNRC	47	M	French	Non-independent	2024	2028	1.2
Ms Sara Lucas	1,090	AC	60	F	British and French	Independent	2023	2027	2.6
Mr Jules Niel	1	AC	25	M	French	Non-independent	2025	2027	0.3
Mr Xavier Niel	1		58	M	French	Non-independent	2020 ⁽²⁾	2028	5
Ms Aline Sylla-Walbaum	1,057	GNRC	53	F	French	Independent	2021	2027	4.6

(1) For details related to holding shares, please refer to the biography of the relevant SB member.

(2) Mr Xavier Niel was first appointed in November 2020. He resigned on October 4, 2024, and was reappointed on April 29, 2025.

C. Supervisory Board (SB) member information and mandates held as at December 31, 2025

The biography of each SB member includes a description of competences and key expertise. All SB members have multiple skills and experiences, as described in the experience matrix then after. Please refer to this matrix for the meaning of icons included in each biography.

The business address of the SB members is the Company's registered address, 7, Place du Chancelier Adenauer, 75016 Paris, France.



MR JACQUES RICHIER
CHAIRMAN OF THE
SUPERVISORY BOARD

MEMBER OF THE AUDIT
COMMITTEE
Independent

BORN ON:
 February 12, 1955

NATIONALITY:
 French

NUMBER OF STAPLED SHARES HELD:
 5,177

- HEC MBA (France), DEA in Materials Physics, and engineering degree from INSA Lyon (France);
- Started his career as researcher at the Lawrence Berkeley Lab (US);
- He held various positions from 1985 to 2000 at Azur Assurances as IT Manager and Chief Operating Officer, Managing Director in 1997, then Chief Executive Officer in 1998;
- He joined Swiss Life France in 2000 and became CEO in 2003;
- In 2008, he was appointed Managing Director of AGF (became Allianz France), then in 2010 Chief Executive Officer of Allianz France;
- He is also Municipal Councillor of the Nice City Hall, and was Vice-President of France Assureurs from 2016 to 2019 (formerly *Fédération Française de l'Assurance*, the French Insurance Federation); and
- Since 2021, he has been Chairman of the Board of Directors of Allianz France.

Supervisory Board Member proposed for renewal at the 2026 General Meeting

OTHER CURRENT FUNCTIONS AND MANDATES**Listed company**

- Vice-Chairman of the Board of Directors of IDI S.C.A. (France), representing Allianz IARD.

Other companies

- Chairman of the Board of Directors of Allianz France S.A. (France) and other mandates within Allianz France Group;
- Board Observer on the SB, and member of the Audit and Risks Committee of Diot-Siaci S.A.S. (France);
- Board Observer on the Board of Directors of Rothschild Martin Maurel S.A. (France);
- Supervisory Board Member of Allianz Partners and member of its Audit and Risks Committee (France);
- Chairman of the Supervisory Board of Allianz Direct (Germany); and
- Chairman of the Supervisory Board of Allianz Maroc, and member of the GNRC (Morocco).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board member of Siaci Saint-Honoré S.A.S. (France, non-listed);
- Supervisory Board Member of Gimar S.C.A. (France, non-listed) (end of mandate at December 31, 2023);
- Supervisory Board member of Acropole Holding S.A.S (France, non-listed);
- Director of Suez S.A.S (France, listed); and
- Managing Director of Allianz France S.A. (France, non-listed).

2. 2.2 Management and supervisory bodies



Experience:

- Relevant leadership experience:
 - Relevant and strong operational and leadership experience as former Managing Director and CEO of Azur Assurances, Swiss Life and Allianz France. Formerly sat and is currently sitting as non-executive member on several Boards such as Allianz France, IDI SCA, Rothschild Martin Maurel, Diot-Siaci, Gimar, Georgia Healthcare Group and Suez.
- International experience:
 - International and strong perspective in various executive and non-executive positions, notably in Health, for more than 35 years (Suez, Georgia Healthcare and Allianz France (subsidiary of Allianz SE, which is among the world's leading insurance groups)).
- Insurances experience:
 - Extensive responsibility for oversight and management of insurance, including cyber insurance, in executive and non-executive positions at Azur Assurances, Swiss Life and Allianz France; and
 - Excellent knowledge of the insurance industry, having worked actively in many positions in this sector for more than 35 years.
- Finance experience:
 - Extensive knowledge of financial markets and financial analysis, as CEO of insurance companies, operating internationally, managing complex insurance regulatory finance aspects; and
 - Substantial expertise in financial matters linked to investment and private equity acquired in several positions.
- Public affairs and regulatory experience:
 - Significant and longstanding expertise in regulatory and public affairs, as well as expertise in lobbying; a recognised actor in various French federations and movements (Movement of the Enterprises of France (*Mouvement des entreprises de France*, MEDEF), France Assureurs).
- Corporate governance:
 - Significant expertise in governance, due to a long career in the insurance sector and through non-executive and committee roles, dealing with and responsible for HR, governance, remuneration and growth. In his different committee roles, he was responsible for these areas.
- Risk oversight and compliance:
 - Through his different management positions, including as CEO of various companies, has recognised experience in risk management and compliance topics.
- Expertise in ESG (competencies in social, environmental, climate and governance matters) and sustainability:
 - Led ESG topics at Allianz France as CEO, both on sustainable finance and on strategic issues. Initiated the ESG process with employees, then investors, and raised awareness among distribution networks. Oversight of the implementation of the ESG strategy, and of development of offers with environmental value; and
 - Participated for France Assureurs in the renewal of the commitment to sustainable development by approving the profession's new ESG charter as Vice-President.

**MS JULIE AVRANE****GNRC MEMBER****Independent****BORN ON:**

June 11, 1971

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

1,200

- Graduate of the École Nationale Supérieure des Télécommunications de Paris and of the *Collège des Ingénieurs*, and she has an MBA from INSEAD;
- Former Senior Partner with McKinsey & Company in France; and
- Prior to joining McKinsey in France, she worked for 2 years as a business analyst in McKinsey's London office from 1995 to 1997, and as a researcher with Bull Honeywell in Boston (US) in 1993 and Cogema (Areva) in 1994.

OTHER CURRENT FUNCTIONS AND MANDATES**Listed companies**

- Permanent representative of the Strategic Equity Fund at the Board of Directors of Valeo S.E. (France), member of its Audit and Risks Committee, member of its Nominations, Governance and RSE Committee, and in charge of RSE for the Board of Directors;
- Independent Director of Bureau Veritas S.A. (France), Chair of the Strategic Committee, member of its Audit and Risks Committee, and member of its remuneration and nomination Committee; and
- Independent Director of Exail Technologies S.A. (formerly Groupe Gorgé S.A.) (France). Chair of its nomination and remuneration committee, Chair of its ESG committee, member of its audit committee.

Other companies

- Director of Group Monnoyeur S.A.S. and Chair of its ESG Committee (France); and
- Director of Group Crouzet S.A.S. (France);

PREVIOUS MANDATE DURING THE LAST 5 YEARS

- Director of the start-up Cubyn S.A.S. (France).

**Further experience:**

- Relevant active executive or senior leadership experience:
 - Former Senior Partner with McKinsey & Company in France and member of the committee that elects partners of McKinsey; and
 - A Board member of Valeo, Bureau Veritas, Monnoyeur Group, Group Crouzet and Exail Technologies.
- Financial expertise:
 - Board member of Valeo and member of its Audit and Risks Committee, and representative of the Strategic Equity Fund; and
 - Board member of Bureau Veritas and member of its Audit and Risks Committee.
- EU market experience:
 - Served major clients across Europe in high technology, aerospace and defence, transportation and mobility as a Senior Partner with McKinsey & Company in France.
- Digital/e-commerce:
 - More than 25 years' experience in management consulting, with expertise in digital, corporate strategy, growth, organisation, transformation, mergers and culture and change; projects ranged from large-scale transformations and turnarounds to growth strategies and Industry 4.0, and she co-led the McKinsey high-tech skills practice worldwide.

- Corporate governance:
 - Extensive experience advising boards of French and international listed companies on governance and strategy at McKinsey & Company.
- Risk oversight and compliance (including health & safety, and cybersecurity):
 - Board member of Bureau Veritas, leader in the field of quality, health, safety and environment whose main activities are audit, certification, cybersecurity and ESG development.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
 - Sits on the Audit and Risk Committees of Valeo and of Bureau Veritas that follow the extra-financial indicators and delivery of such ESG indicators, and chaired the ESG Committee of Monnoyeur Group; and
 - Furthermore, she is in charge of RSE topics for the Board of Directors of Valeo, and member of its Nominations, Governance and RSE Committee.

2. 2.2 Management and supervisory bodies

MR MICHAËL BOUKOBZA

GNRC MEMBER

Non-independent

BORN ON:

June 22, 1978

NATIONALITY:

French

NUMBER OF STAPLED SHARE HELD:

1

- Graduate of ESCP and Paris Dauphine;
- Michaël Boukobza started his career in the M&A departments of Rothschild & Cie in Paris and of Morgan Stanley in London, then worked for iBazar (France) where he led capital market and M&A transactions;
- He joined the Iliad Group (France) in January 2000, where he held the position of Managing Director from 2003 to 2007;
- In 2007, he joined the cable television and telecommunications company Hot (Israel);
- In May 2012, he became Chairman and CEO of Golan Telecom (Israel), which was acquired by Electra Group (Israel) in 2017; and
- Michaël Boukobza has been a director on the Board of Monaco Telecom (Monaco) since 2014.

OTHER CURRENT FUNCTION AND MANDATE

Listed company

- None

Other company

- Director of Monaco Telecom (Monaco).

PREVIOUS MANDATE DURING THE LAST 5 YEARS

- None



Further experience:

- Significant experience as leader:
 - Extensive operational, executive and Director experience, particularly in Telecommunication, innovation and digital developments fields, as well as in the press industry; and
 - 25 years of entrepreneurial expertise.
- International experience:
 - Various leadership positions in France, UK, Monaco and the Middle East; and
 - Investor and entrepreneur operating internationally.
- Experience in Finance/Audit:
 - In various management positions (CEO, General Manager), supervision of financial and audit matters.

- Expertise in restructuring, divestments and disposals:
 - Worked in the M&A departments of Rothschild & Cie in Paris and Morgan Stanley in London, then worked for iBazar where he led capital market and M&A operations; and
 - Expertise in cost reduction management.
- Experience in the digital sector:
 - Long-term responsibilities in digital innovation and development, as well as the press industry; and
 - Recognised digital expertise for over 25 years.
- Expertise in corporate governance and compensation, and ESG:
 - Responsible for corporate governance and ESG in his positions of Executive and Director.



MS SARA LUCAS
MEMBER OF THE AUDIT
COMMITTEE
Independent

BORN ON:
 May 23, 1965

NATIONALITIES:
 British, French

NUMBER OF STAPLED SHARES HELD:
 1,090

- BCs Hons in Land Management (Real Estate) from the University of Reading (UK);
- Started her career as Associate Director, from 1986 to 1994, at DTZ Debenham Thorpe (London, UK), in leasing advisory for offices, business and industrial sectors;
- She joined Weatherall Green & Smith ("WGS") (Paris, France) in 1994, and set up the Valuation department of WGS for which she became Head of Valuation and member of the MBO team for the recovery of activities in Europe in 1996;
- From 1998 to 2005, she held various positions at Savills Plc (Paris, France), responsible for cross-border expertise and acquisition consulting in Europe, then member of the European Board of Directors, for the business expansion strategy in France;
- From 2005 to 2011, she was Director for Real Estate Finance at the Royal Bank of Scotland in Paris (France); and
- She joined Grosvenor in 2011 (Paris, France), first at Grosvenor Fund Management, as Head of Portfolio Management from 2011 to 2015, and then Managing Director from 2015 to 2017. She was appointed to the Executive Committee of Grosvenor Europe in 2017. From 2019 until end of 2023, she was Chief Executive Officer of Grosvenor Property Europe. She is currently a consultant for Europe with Grosvenor and President of the French structure since April 2024.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- None

Other company

- Director of Grosvenor Europe (UK), President of French structures.

PREVIOUS MANDATE DURING THE LAST 5 YEARS

- Chief Executive Officer of Grosvenor Property Europe (UK) and other mandates within Grosvenor (non-listed).



Further experience:

- Relevant active executive or senior leadership experience:
 - Operational and executive experience in various roles since the late 1980s, and on Boards of Directors, particularly in banking and commercial real estate.
- International experience:
 - Has worked as a Director in France and the UK, and has acquired a vast knowledge of the European real estate market through various positions. Participated in the takeover of the European activities of WGS, and was Chief Executive Officer at Grosvenor Property Europe, managing a team across 5 countries; and
 - Head of Portfolio Management, responsible for fund strategy at Grosvenor Fund Management with assets in France, Spain, Italy, Sweden and Portugal.
- Finance experience:
 - Responsible for all property market, asset and valuation input for Credit Committees and facility reviews for France & Benelux, established and chaired cross boarder valuation group for the Royal Bank of Scotland.

- Real estate/asset management experience:
 - Long-recognised expertise in commercial real estate and asset valuation since the late 1980s;
 - Responsibilities in asset portfolio valuation at WGS, and at the Royal Bank of Scotland; and
 - Expertise at Grosvenor Property Europe in overseeing portfolio strategy, asset management and joint ventures.
- Expertise in restructuring/disposals/divestments:
 - Definition and implementation of major change in strategy at Grosvenor Property Europe initiated in 2022; and
 - Responsible for the coordination of the French, Swedish, Spanish and Italian asset disposal strategies and the reporting practices at Grosvenor Fund Management.
- ESG Expertise (competencies in social, environmental, climate and governance matters) and sustainability:
 - At Grosvenor Property Europe, creation of a working group on Diversity & Inclusion, implementation of an ambitious Net Zero Carbon strategy approved by the Science Based Targets initiative ("SBTi"), and publication of a roadmap for a 50% reduction by 2030; and
 - As a member of the Executive Committee of Grosvenor (London), oversaw the Group's strategy, including ESG policy and talent development.

2. 2.2 Management and supervisory bodies



Supervisory Board Member proposed for renewal at the 2026 General Meeting

MR RODERICK MUNSTERS **VICE-CHAIRMAN OF THE SUPERVISORY BOARD**

CHAIRMAN OF THE AUDIT COMMITTEE **Independent**

BORN ON:
July 19, 1963

NATIONALITIES:
Canadian, Dutch

NUMBER OF STAPLED SHARES HELD:
1,000

- Master's in Economics and Finance, Tilburg University (The Netherlands);
- Current Advisory Board member of the Dutch State Treasury Agency, which finances the Dutch State by managing the national debt;
- Former Global CEO of Edmond de Rothschild Asset Management S.A. (France);
- Former CEO of Robeco Group N.V. (The Netherlands);
- Former Executive Director and CIO of ABP Pension Fund (The Netherlands) and APG All Pensions Group (The Netherlands);
- Former Managing Director and CIO of PGGM Pension Fund (The Netherlands); and
- Various positions in the Investment Department of N.V. Interpolis Insurance (The Netherlands).

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- None

Other companies

- Supervisory Board Chair of Athora Netherlands N.V. (The Netherlands);
- Member of the Board of Governors of Tilburg University (The Netherlands);
- Advisor of the Financial Investments Strategy Committee of Capital Guidance (Switzerland); and
- Non-executive Director of Wisayah Global Investment Company (Saudi Arabia).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Non-executive Board member of Moody's Investors Service – EU & UK (UK);
- Supervisory Board member of PGGM Asset Management (The Netherlands); and
- Independent non-executive Director of European Bank of New York Mellon (Belgium).



Further experience:

- Relevant active executive or senior leadership expertise:
 - More than 25 years of executive and non-executive experience in the financial services industry, as CEO and CIO, in asset management, private equity and real estate; extensive international M&A experience, on both buy and sell side.
- Real estate and asset management experience:
 - Over 30 years' hands-on and executive experience for over 30 years, with 15 years as CIO at Europe's 2 largest pension funds, ABP and PGGM, and as CEO of Robeco Group and of Edmond de Rothschild Asset Management, responsible for European asset management companies with a global presence and a large client-base in Europe, the US and Asia; also as non-executive Director at Amvest Real Estate and Alpinvest Private Equity Partners.
- Financial expertise (audit, finance):
 - Significant experience with debt and equity markets, from running investment portfolios to capital market teams and as an independent non-executive Director at Moody's Investors Service – EU, BNY European Bank and PGGM Asset management and as a CEO, responsible for audit and compliance in various markets, an in-depth knowledge of global financial markets, including various alternative investment strategies; and
 - As former member of the Capital Markets Committee of the Dutch Authority for the Financial Markets, extensive expertise in financial and capital markets.

- Corporate governance and remuneration expertise:
 - Founding Board member and former Chairman (10 years) of Dutch Institutional Corporate Governance platform Eumedion; a former Dutch government appointed member of the Committee overseeing corporate governance standards for companies listed in the Netherlands; hands-on experience in the design and implementation of new remuneration policies following regulatory and legislative developments.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
 - Actively involved in developing and setting sustainability standards and strategy for 20+ years; responsible for the start and implementation of sustainability investing at 2 of Europe's largest pension funds, PGGM and ABP; and
 - As a member of various Supervisory Boards actively involved in expanding and improving sustainability strategies and reporting.

MR JULES NIEL**MEMBER OF THE AUDIT COMMITTEE****Non-independent****BORN ON:**

August 23, 2000

NATIONALITY:

French

NUMBER OF STAPLED SHARE HELD:1⁽¹⁾

Supervisory Board member proposed for ratification at the 2026 General Meeting

- Graduated from ESSEC Business School (*Master in Management*) (France) and Bocconi University (*Bachelor of Science - International Politics and Government*) (Italy);
- Jules Niel started his career in Global Advisory (M&A) division at Rothschild & Co in Paris (France);
- He joined NJJ Telecom Europe (France) as Investment Associate in June 2023; and
- He also sits at the Boards of Millicom S.A. (Luxembourg), Monaco Telecom S.A.M. (Monaco) and Devialet S.A.S. (France).

OTHER CURRENT FUNCTIONS AND MANDATES**Listed company**

- Non-executive Director of Millicom S.A. (Luxembourg).

Other companies

- Investment Associate at NJJ Telecom Europe (France);
- Non-executive Director of Monaco Telecom S.A.M. (Monaco); and
- Non-executive Director of Devialet S.A.S. (France).

PREVIOUS MANDATE DURING THE LAST 5 YEARS

- None

**Further experience:**

- Relevant international executive or board leadership experience:
 - Board members for several companies: Millicom (NASDAQ-listed company operating in 11 countries in Latin America), Monaco Telecom and Devialet operating worldwide in various sectors such as telecommunications and consumer products; and
 - Executive experience at NJJ Telecom, overseeing operational and cost control across telecom subsidiaries in 25 countries and 2 continents, travelling extensively to ensure hands-on oversight and execution with local teams.
- Finance expertise:
 - Evaluation and validation of strategic and financial plans at subsidiary level at NJJ Telecom;
 - Performed financial modelling, valuation analysis, and preparation of investor and board-level presentation materials at Rothschild and Co. in 2022 (Off-Cycle Intern in Global Advisory Division (M&A)); and
 - As Board Member of Devialet, actively involved in €40 Mn fundraising process to secure long-term financial sustainability.
- Consumer products knowledge:
 - As Board Member of Devialet, a company which provides high quality standard sound systems for individuals and businesses.
- Generational consumption trends expertise:
 - Through the Niel Family Group and as Board Member of Devialet, Millicom and Monaco Telecom, heavily involved in general consumption trends in many fields (telecommunications, consumer goods, real estate, technology, media, etc.).
- Restructuring & disposals experience:
 - Both Active & Board M&A expertise;
 - Supported execution of a €10 Mn cost reduction plan implemented over 6 months to stabilise operations and preserve value, as Board Member of Devialet;
 - Supported the strategic execution of Millicom's acquisition of Telefonica Moviles del Uruguay (Movistar) for \$440 Mn, enabling entry into the Uruguayan telecom market; and
 - Supported the execution of Millicom's acquisition of Telefonica Ecuador (Movistar) for \$380 Mn.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
 - Drawing on his experience as board member at Millicom, Monaco Telecom, and Devialet, he systematically integrates social, environmental, and ethical considerations into corporate governance, ensuring responsible operations across multiple geographical regions;
 - Experienced in overseeing international organisations, he promotes sustainable resource management, responsible cost optimisation, and long-term value creation; and
 - His involvement in restructuring, financing, and strategic development initiatives further strengthens his ability to support resilient, transparent business models aligned with contemporary societal and environmental expectations.
- EU market exposure and expertise:
 - Large knowledge of the EU market through the different companies where Jules Niel sits as Board Member and through the Niel Family Group (large investments across the EU market).

(1) Based on its threshold notification to the Company, the Niel Family Group holds 21,666,482 Stapled Shares through a controlled company Rock Investment as at December 31, 2025. In addition, 16,179,844 Stapled Shares are held by assimilation by Rock Investment as at December 31, 2025. Furthermore, Jules Niel directly owns 1 Stapled Share.

2. 2.2 Management and supervisory bodies



MR XAVIER NIEL

Non-independent

BORN ON:

- August 25, 1967

NATIONALITY:

- French

NUMBER OF STAPLED SHARE HELD:

- 1⁽¹⁾

- Founder, main shareholder and former CEO of Groupe Iliad;
- Extensive experience in technology, the Internet and telecommunications industry since the end of the 1980s; and
- Recognised investor in venture capital through the Kima Ventures fund as well as a long-time active real estate and media investor.

OTHER CURRENT FUNCTIONS AND MANDATES⁽²⁾

Listed companies

- Member of the Board of Teract, as permanent representative of NJJ Capital; and
- Director of KKR Management LLC (US).

Other companies

- Chairman of the Board of Directors of Iliad S.A.;
- Member of the Board of ByteDance Ltd. (Cayman Islands);
- Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, Freebox, Maya (ex Iliad Holding), Invest SB, La Compagnie des Immeubles Parisiens, Bidco 22 and New Holdings;
- Manager (gérant) of SCI Paris Grenelle;
- Member of the Supervisory Board of NJJ Boru, Mediawan Holding, Topco Breteuil, Holdco Breteuil, Société Éditrice du Monde and of Le Nouvel Observateur du Monde;
- Director of Eircom Holdings (Ireland) Limited, Carraun Telecom Holdings Limited and Toohill Telecom Holdings Limited;
- Director of Monaco Telecom (Principality of Monaco); and
- Director of Salt Mobile AG (Switzerland).

PREVIOUS MANDATES DURING THE LAST 5 YEARS⁽²⁾

- Member of the Supervisory Board of Le Monde S.A., Heracles, Unibail-Rodamco-Westfield SE and Mediawan S.A.S.;
- Chairman of SE51, NJJ Vosges, Sons Holdco S.A.S. and NJJ Villiers S.A.S.;
- Manager of SNDM and Elysées Capital;
- Co-Manager of SCI Light CF; and
- Member of the Board of Salt Network S.A. (Switzerland) and Group Nice-Matin.



Further experience:

- Relevant active executive or senior leadership experience:
 - Founder and Chairman of the Board of Directors of Iliad S.A., a French telecommunications company that owns the internet provider Free and the mobile operator Free Mobile; involved in the data communications, internet and telecommunications industry since the late 1980s.
- Digital/e-commerce:
 - In 2010, founded Kima Ventures, which is an active early-stage investor that has invested in hundreds of start-up companies around the world; in 2013, created 42, a school that trains computer specialists in France and the United States; in 2017, opened Station F, a startup campus located in Paris.

- Consumer products:
 - Through his fully-owned private investment vehicle NJJ Holding, has minority stakes in various consumer products companies.
- Real estate/asset management:
 - Member of the Board of Directors of KKR Management LLC, a leading global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit.
- EU market exposure and expertise:
 - Through his fully-owned private investment vehicle NJJ Holding, owns majority stakes in telecom operators in various countries in Europe.

(1) Based on its threshold notification to the Company, the Niel Family Group holds 21,666,482 Stapled Shares through a controlled company Rock Investment as at December 31, 2025. In addition, 16,179,844 Stapled Shares are held by assimilation by Rock Investment as at December 31, 2025. Furthermore, Xavier Niel directly owns 1 Stapled Share.

(2) In companies domiciled in France, unless stated otherwise.



MS ALINE SYLLA-WALBAUM

GNRC CHAIR Independent

BORN ON:
June 12, 1972

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
1,057

- Graduate of HEC Business School, Institut d'Études Politiques de Paris and École Nationale d'Administration;
- General Manager Europe & Strategic projects at Chaumet S.A. (France) since January 2022;
- Former Global Managing Director (Luxury) of Christie's from 2014 to 2021;
- Former Managing Director of Christie's France from 2012 to 2014;
- Former Deputy Chief Executive Officer of Development at Unibail-Rodamco from 2009 to 2012;
- Former Chief Advisor for Culture and Media Affairs to the office of the French Prime Minister from 2007 to 2008;
- Former Deputy Executive Director, Director of Cultural Development at the Louvre museum from 2002 to 2007; and
- Started her career as an Inspector of Finance at the French Ministry of Economy and Finance in 1999.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- None

Other company

- Chair of the Supervisory Board of Société Éditrice du Monde S.A. (France).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board member of Lagardère SCA (France) (listed);
- Director of Musée d'Orsay (France); and
- Director of Musée National des arts Asiatiques Guimet (France).



Further experience:

- Relevant active executive or senior leadership experience:
 - Operational and leadership experience as Global Managing Director (Luxury) of Christie's; and as a former member of the Supervisory Board, Audit Committee and the Appointments, Remuneration and ESG Committee at Lagardère SCA (from 2014 until 2020).
- International experience:
 - Experience in worldwide luxury markets (jewellery, watches, wine and handbags) in her current role as General Manager Europe & Strategic projects at Chaumet, and at Christie's, in former roles as Global Managing Director (Luxury), based in Paris (previously in London), and Managing Director of France.
- Real estate experience:
 - Extensive real estate experience at Unibail-Rodamco, first as Director of External Affairs and Strategy and then as Deputy Chief Executive Officer of Development.
- Digital/e-commerce:
 - Experience in Christie's digital transformation strategy and investment in digital initiatives, including an expansion of its e-commerce platform; and
 - Manage E-commerce Sales and Omnicanal Europe Strategy at Chaumet.

- Public affairs:
 - Significant expertise in communications and government and public affairs.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
 - Environmental & Climate: at Unibail-Rodamco, in charge of institutional communication regarding ESG and supervision of investor relations regarding ESG, and as Deputy CEO of Unibail-Rodamco Development, environmental certification of development projects (LEED, BREEAM);
 - Social: member of the Lagardère's Appointments, Remuneration and CSR Committee covering talent development, succession planning, diversity, remuneration policy and best practices; at Christie's, co-Lead of the Global Diversity and Inclusion internal committee; and at Chaumet, lead for engagement projects and involved in the Responsible Jewellery Council assessment; and
 - Governance: member of the Lagardère Audit Committee, supervising compliance and risk assessment, and subsequently member of the Appointments, Remuneration and CSR Committee, overseeing the complete scope of governance.
- Finance expertise:
 - Member of the Audit Committee of Lagardère (listed) (2014-2019).

2. 2.2 Management and supervisory bodies

Diversity policy of the Supervisory Board (SB) members

The SB annually reviews its own composition considering many elements.

As part of the annual assessment, the GNRC and the SB conduct a review of SB member profile to ensure that the SB is able to fulfil its responsibilities and obligations in the best possible conditions. The profile reflects the desired composition of the SB, in particular regarding the strategy pursued by the Group and the objectives to be achieved (including through the SB succession plan) in order to form and maintain a predominantly independent SB, distinguishing itself through the diversity of its members in terms of gender, age and nationality, as well as their skills, expertise and experience.

The SB and the GNRC consider that SB members collectively have the right balance of skills, expertise and experience to ensure effective oversight of activities and to provide relevant advice to the Management Board to fulfil their obligations in the interest of the Company. As part of its effectiveness evaluation, the SB has initiated a reflection to enrich its composition in the medium term, with profiles bringing particular skills in ESG/sustainability, retail and finance in line with the Group's objectives, and in cybersecurity or digital, subjects that are equally important in light of the international challenges and risks, and the strategic innovations launched by the Group.

A. Sizing of the Supervisory Board

In accordance with the law, the SB must have between 8 and 14 members. As of December 31, 2025, the SB comprises 8 members.

The SB will propose to the 2026 General Meeting to adjust the current size to 9 SB members, to improve its composition and add Retail expertise to its skills profile.

B. Age/seniority

The SB makes sure during discussions on (i) the SB succession plan, (ii) the typical profiles/competencies of SB members as established in its Charter and (iii) the SB assessment, to respect diversity in the age of its members and in the desired average target age. This approach is consistent with the statutory age limit of 75 and the age limit of less than 70 for up to two-thirds of SB members.

As at December 31, 2025	
Average age of SB members	54.2 years
Average seniority of SB members	3.7 years

C. Diversity (gender, nationality and culture)

The SB composition seeks a balanced representation of women and men. In accordance with Article L. 22-10-3 paragraph 1 of the French Commercial Code, the proportion of the members of the SB of each gender must be at least 40%. However, for a SB composed of not more than 8 members, the difference between each gender may not exceed two seats, which is the case with 5 men and 3 women. The SB shall be composed of profiles of different nationalities in order to have broad and multicultural points of view especially with nationals of countries in which the Group operates.

Subject to the appointment of Ms Carole Benaroya by the 2026 General Meeting, the proportion of women will rise to 44.4%.

As at December 31, 2025	
Proportion of women	37.5%
Proportion of men	62.5%
Number of nationalities within the SB	4

D. Skills of the Supervisory Board members

The SB has identified 9 skills, experiences and expertise essential to best carry out its supervisory role as well as its duties, in light of the nature and scope of the international operations of the Group, the Group's strategy for the medium and long-term, and the related risks:

- **Experience in international or local markets** due to the Group's flagship shopping centre portfolio, particularly across Continental Europe and the UK;
- **Expertise in finance**, including audit, financing/banking or tax expertise, as the Company's operations involve complex financing transactions, debt management and refinancing in different countries and currencies, and requires the monitoring of tax and accounting measures;
- **Experience in leadership** in a company in France or abroad with a significant size is crucial to understand the challenges the Group has to face, as part of the CAC40;
- **Experience in retail, real estate and asset management** to understand and challenge the Group's strategy, including real estate development, investment, leasing and asset management;
- **Expertise in restructuring/disposals/divestments** is a priority given the Group's disciplined capital allocation framework and capital recycling strategy;
- **Expertise in ESG/sustainability** is essential because environmental and societal matters are at the heart of the Group's strategy, as a lever for progress and as an element of competitiveness;
- **Expertise in digital/e-commerce/generational consumption trends** to support and understand the development of the Group's digital strategy, including how URW leverages proprietary data and artificial intelligence (AI), and to assess all growth opportunities and challenges associated notably with the evolution of e-commerce and AI;
- **Expertise in risk/compliance** to oversee and advise on risk structure and management, compliance, internal control systems, and to ensure adequate risk management policies are in place. This includes cybersecurity and health/safety; and
- **Expertise in corporate governance/remuneration** to maintain a high level of corporate governance requirements, in particular, executive compensation.

Supervisory Board (SB) member experience matrix

Skills/experience	Jacques Richier ⁽¹⁾	Roderick Munsters ⁽²⁾	Julie Avrane ⁽²⁾	Michaël Boukobza ⁽²⁾	Sara Lucas ⁽¹⁾	Jules Niel ⁽¹⁾	Xavier Niel	Aline Sylla-Watbaum ⁽²⁾	%
 Executive or Board member	•	•	•	•	•	•	•	•	100
 Retail/real estate/asset management	•	•			•		•	•	63
 Finance/audit	•	•	•	•	•	•	•	•	100
 ESG/sustainability	•	•	•	•	•	•		•	87
 Digital/e-commerce/Generational consumption trends	•		•	•	•	•	•	•	87
 Corporate governance and remuneration	•	•	•	•	•		•	•	87
 Risks/compliance	•	•	•		•			•	63
 Restructuring/disposals/divestments	•		•	•	•	•	•		75
 International experience	•	•	•	•	•	•	•	•	100

(1) Audit Committee.

(2) Governance, Nomination and Remuneration Committee.

E. Independence of Supervisory Board members

Independence procedure and criteria

Every year, the GNRC and the SB carry out an in-depth independence analysis of each SB member pursuant to the criteria of the Afep-Medef Code and 2 specific supplementary criteria as detailed below. Those criteria are included in the SB Charter.

Afep-Medef Code independence criteria

1	Not an employee or executive officer of the Company, or an employee, executive officer or Director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.
2	Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such, or a current or former (during the previous 5 years) executive officer of the Company is a Director.
3	Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that is material to the Company or its Group, or (ii) for which the Company or its Group represents a significant part of the entity's activity. Materiality analysis: examine, for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the SB member in the Company.
4	Not related by close family ties to a corporate officer of the Company.
5	Not an auditor of the Company within the previous 5 years.
6	Not a member of the SB of the Company for more than 12 years.
7	Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no short-term incentives ("STI") or long-term incentives ("LTI")), other than the compensation received as a SB member.
8	Not representing any major shareholder of the Company (>10%).

Specific SB Charter criteria

9	Not a Director of a company in which an MB member of the Company holds a Director role (which they are therefore responsible for controlling) (cross ties).
10	Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.

When any kind of business relationship exists (criterion 3), a further quantitative and qualitative analysis is conducted by the GNRC on a case-by-case basis to analyse the significance of the relationship with relevant criteria taken into account, including the nature and type of business, and to assess the independence of that particular member of the SB.

2. 2.2 Management and supervisory bodies

Supervisory Board (SB) members independence analysis as at December 31, 2025

62.5% of the SB members, i.e. 5 out of the 8 members, have been qualified as independent by the SB as at December 31, 2025.

At its meeting on March 12, 2026, the SB conducted an independence analysis of each of its members in accordance with the 10 criteria as detailed previously, for which the outcomes are detailed below.

SB members As at 31/12/2025	Criterion 1 Not an employee or executive officer within the previous 5 years	Criterion 2 No crossed mandates	Criterion 3 No significant business relationship (analysis on following pages)	Criterion 4 No close family ties to a company officer of the Company	Criterion 5 Not an auditor of the Company within the previous 5 years	Criterion 6 Not a member of the SB for more than 12 years	Criterion 7 Not received personal financial remuneration from the Company (no STI or LTI)	Criterion 8 Not representing any major shareholder of the Company (>10%)	Criterion 9 No crossed ties with the MB	Criterion 10 Not representing a MB member within the previous 12 months	Qualification determined by the SB
Mr Jacques Richier ⁽¹⁾	✓	✓	✓	✓	✓	2.6	✓	✓	✓	✓	Independent
Mr Roderick Munsters ⁽¹⁾	✓	✓	✓	✓	✓	8.6	✓	✓	✓	✓	Independent
Ms Julie Avrane ⁽²⁾	✓	✓	✓	✓	✓	5	✓	✓	✓	✓	Independent
Mr Michaël Boukobza ⁽²⁾	✓	✓	✓	✓	✓	1.2	✓	⊗	✓	✓	Non-independent
Ms Sara Lucas ⁽¹⁾	✓	✓	✓	✓	✓	2.6	✓	✓	✓	✓	Independent
Mr Jules Niel ⁽¹⁾	✓	✓	✓	⊗	✓	0.3	✓	⊗	✓	✓	Non-independent
Mr Xavier Niel	✓	✓	✓	⊗	✓	5	✓	⊗	✓	✓	Non-independent
Ms Aline Sylla-Walbaum ⁽²⁾	✓	✓	✓	✓	✓	4.6	✓	✓	✓	✓	Independent
Independence rate											62.5% (5/8)⁽³⁾

(1) Audit Committee.

(2) Governance, Nomination and Remuneration Committee.

(3) Subject to the appointment of Ms Carole Benaroya at the 2026 AGM, the independence rate will be 67% (6/9).

Upon the recommendation of the GNRC, the SB qualified 5 SB members as independent and qualified Mr Boukobza, Mr Jules Niel and Mr Xavier Niel as non-independent members.

Regarding Mr Michaël Boukobza, he represents a major shareholder of the Group, therefore, the SB confirmed that Mr Boukobza did not meet criterion n°8, representing a shareholder holding more than 10% of the Company's capital.

Based on the threshold notification to the Company, the Niel Family Group holds 21,666,482 Stapled Shares through a controlled company Rock Investment (i.e. 15.1% of the capital and voting rights of the Company) and 16,179,844 Stapled Shares held by assimilation as at December 31, 2025.

Regarding Mr Jules Niel, the SB noted that he did not meet criterion n°4, as there are family ties between Jules Niel and Xavier Niel, SB Member of the Company; and did not meet criterion n°8, as Jules Niel is part of the Niel Family Group, which controls a major shareholder of the Company, holding more than 10% of the Company's capital.

Regarding Mr Xavier Niel, the SB noted that he did not meet criterion n°4, as there are family ties between Xavier Niel and Jules Niel, SB Member of the Company; and did not meet criterion n°8, as Xavier Niel is part of the Niel Family Group, which controls a major shareholder of the Company, holding more than 10% of the Company's capital.

Independence analysis of the Chairman of the Supervisory Board, Mr Jacques Richier

The French Financial Markets Authority (AMF) recommends that the independence of an SB Chairman be justified in detail. In a dual corporate governance structure in which the SB's role is to exert oversight and control over the actions of the Management Board (MB), and governed by a principle of non-interference in the executive duties of the MB, the risks of a conflict of interest are limited.

A specific quantitative and qualitative independence analysis was conducted for Mr Jacques Richier, SB Chairman.

Other than as a non-executive Chairman of the SB and AC member, he has no relationship of any kind with the Group or its management. Moreover, as SB Chairman in a two-tier governance structure, Mr Jacques Richier has no executive function and is not involved in day-to-day operations nor the operational decisions of the Group. Other than the remuneration received for his contribution provided as an SB and AC member in 2025, he has not received personal financial remuneration, including any remuneration in the form of shares nor any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, upon the recommendation of the GNRC, after an in-depth analysis of the 10 independence criteria mentioned above, including criterion 3 detailed below, the SB concluded that Mr Jacques Richier is independent.

In-depth analysis of the business relationship

A quantitative and qualitative detailed analysis of the business relationship was carried out by the GNRC, then presented to the SB, to assess the independence of Mr Jacques Richier, given his role as SB Chairman, and of Ms Julie Avrane, Mr Jules Niel and Mr Xavier Niel, given their other roles outside the Group.

There is no direct or indirect business relationship between the URW Group and Mr Michaël Boukobza, Mr Roderick Munsters, Ms Sara Lucas and Ms Sylla-Walbaum, hence no further detailed assessment was made on criterion 3.

In assessing whether an SB member is independent in accordance with the Afep-Medef Code and the SB Charter, one criterion (criterion 3) to be fulfilled is that an SB member must not be a customer, supplier, investment banker or commercial banker that is material for the URW Group, or for which the URW Group represents a significant part of the entity's activity.

In accordance with AMF requirements and the Afep-Medef Code, in considering the materiality, the SB shall examine the financial relationship between URW and the specific entity for which the SB member held a mandate, when possible, in absolute and relative amounts, the continuity in duration and intensity of the relationship and the position of the SB member in the company, the legal entities signing contracts and the number of stores and the percentage it represented out of all stores in the consolidated Group portfolio in 2025.

Analysis of Mr Jacques Richier's business relationship

An in-depth analysis was conducted given the mandates held by Mr Jacques Richier as at December 31, 2025.

After verification, it is noted that URW does not have any business relationships with Rothschild Martin Maurel, Allianz Partners (France), Allianz Direct (Germany) and Allianz Maroc (Morocco).

URW does have business relationships with IDI SCA, Allianz France Group and Diot-Siaci.

Given the following, the business relationships between URW, IDI SCA, Allianz France Group and Diot-Siaci are qualified as non-material. Therefore, based on the work of the GNRC, the SB concluded that Mr Jacques Richier is independent with respect to criterion 3.

Idi SCA

A lease was signed in March 2022 (i.e. before Mr Richier's appointment at URW) by Culturespaces Germany GmbH, German subsidiary of Culturespaces, with Unibail-Rodamco USQ Rouge B GmbH & Co. KG, property owning company of Westfield Hamburg-Überseequartier (WHU). Culturespaces operates a digital immersive experience in WHU which opened on April 8, 2025. IDI SCA is a shareholder in Culturespaces.

In addition, Mr Richier's independence has also been qualitatively analysed.

Specifically, (i) he is not involved in the day-to-day operations or the operational decisions of the companies; (ii) the contracts are entered into between subsidiaries and not at the parent level; and (iii) discussions on a specific service contract terms and negotiations never rise to the SB level.

Allianz France Group

The business relationships between Allianz France and URW are limited. Allianz France is one of URW's insurers for the following covers: (i) pension and health expenses for expatriate/ in-patriate employees, and (ii) health costs of French employees working abroad (mainly IGP). The global Allianz France premiums are marginal and represent 0.7% of the amount of insurance premiums of URW Group in 2025.

In addition, Mr Richier's independence has also been qualitatively analysed.

Specifically, (i) he is not involved in the day-to-day operations or the operational decisions of the companies; (ii) the contracts are entered into between subsidiaries and not at the parent level; and (iii) discussions on a specific service contract terms and negotiations never rise to the SB level.

Diot-Siaci

Diot-Siaci is URW's historical insurance broker and has been for over 25 years. The 2025 commissions or fees paid to Diot-Siaci represent 2.2% of the total amount of insurance premiums of the URW Group.

In addition, Mr Richier's independence has also been qualitatively analysed.

Specifically, (i) he is not involved in the day-to-day operations nor the operational decisions of the companies; and (ii) discussions on a specific service contract terms and negotiations never rise to the SB level.

Analysis of Ms Julie Avrane, Mr Jules Niel and Mr Xavier Niel's business relationship

A quantitative and qualitative detailed analysis of the business relationship was carried out by the GNRC, then presented to the SB, to assess the independence of Ms Julie Avrane, Mr Jules Niel and Mr Xavier Niel given their other roles outside the Group as at December 31, 2025, respectively as non-Executive Directors of Bureau Veritas, Devialet and Free, with which URW has business relationships.

The GNRC assessed the business relationships between URW and Bureau Veritas, Devialet and Free in terms of financial relationship, when possible, in absolute and relative amounts, the continuity in duration and intensity of the relationship and the position of the SB member in the company, the legal entities signing contracts and the number of stores and the percentage it represented out of all stores in the consolidated Group portfolio in 2025. After thorough analysis, those business relationships were qualified respectively as non-material. Therefore, based on the work of the GNRC, the SB concluded that Ms Julie Avrane, Mr Jules Niel and Mr Xavier Niel are independent with respect to this criterion no3.

F. Employee or employee shareholder representation on the Supervisory Board

Pursuant to Article L. 225-79-2 of the French Commercial Code, companies above certain thresholds must provide for employee representatives within their Supervisory Board. Likewise, pursuant to Article L. 225-71 of the French Commercial Code, listed companies whose shares held by employees account for more than 3% of the share capital are required to appoint 1 or several employee shareholder representatives to their Supervisory Board. At December 31, 2025, the URW Group remains below the above-mentioned thresholds.

2. 2.2 Management and supervisory bodies

Although the Company is not subject to the legal obligations regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee representatives. In addition, since 2009, the European Employees Committee ("EEC") has received information regarding the Group's economic situation and has discussed all issues regarding the Group's employees, including Group

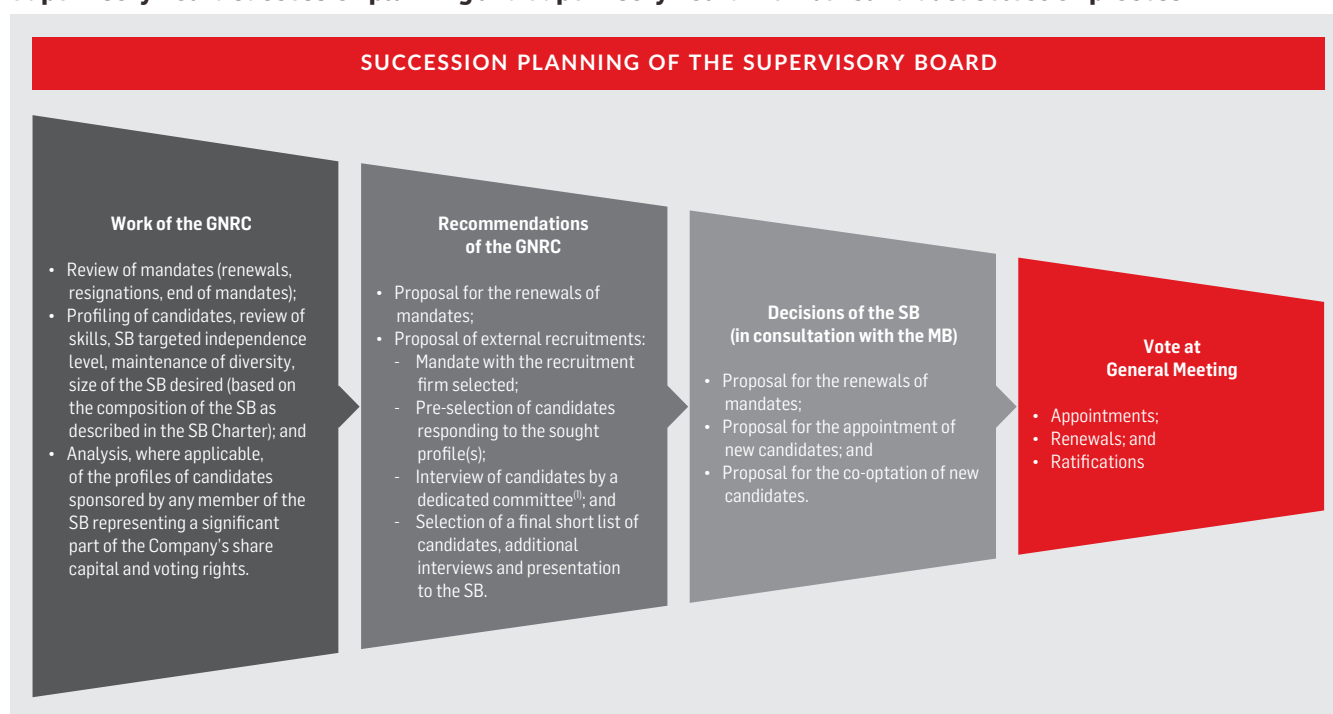
strategy, strategic transaction, ESG policy and working conditions. This body is also a forum for the exchange of best practices within the countries. Various meetings are organised by the Group with the works councils and trade unions. In 2025, elections for the EEC and the French Work Council (CSE) were held, followed by integration and meetings after the appointments.

Succession planning of the Supervisory Board (SB)

Succession planning is key to the long-term competitiveness and growth of the Company. Departure or incapacity of key people from top management (Management Board and Executive Committee) and from the SB is an identified risk factor for the Company.

The SB succession planning is discussed at least annually to ensure proper rotation of members in terms of foreseeable departures as well as to anticipate any unforeseen departures.

Supervisory Board succession planning and Supervisory Board member candidate selection process



(1) GNRC members and CEO/CRSO; and SB Vice-Chair when dealing with the SB Chair recruitment.

As every year, the SB succession plan has been reviewed in order to remain proactive and operational in its implementation under all circumstances.

At the March 12, 2026, SB meeting, upon GNRC recommendation, the SB decided to propose at the 2026 General Meeting (GM) the renewal of the SB mandates of Mr Jacques Richier and Mr Roderick Munsters for a period of 3 years. At the August 28, 2025, SB meeting, upon GNRC recommendation, the SB decided to propose at the 2026 GM (i) the ratification of the co-optation of Mr Jules Niel as SB member to replace Ms Susana Gallardo whose SB mandate was due to expire at the 2027 GM and (ii) the appointment of Ms Carole Benaroya as independent SB member for a period of 3 years.

The SB believes that such redesign of its composition will enable an appropriate size (9 members) and increased skills set, while ensuring a wide range of relevant knowledge and experience, and a balanced diversity to perform its duties in the most appropriate manner.

2.2.2.2 Supervisory Board (SB) functioning

The functioning of the SB is governed by the Company's Articles of Association and the SB Charter whose main provisions are described in section 7.6 and are available on the Company's website.

Supervisory Board meetings in 2025

In 2025, the SB held 8 meetings (including 2 ad hoc meetings), and 1 specific day dedicated to the Group's strategy (strategic retreat).

Attendance of members at Supervisory Board and committees meetings

SB members as at December 31, 2025	SB 8 meetings	AC 8 meetings	GNRC 6 meetings
Mr Jacques Richier	100% (8/8)	100% (8/8)	–
Mr Roderick Munsters	100% (8/8)	100% (7/7)	100% (1/1)
Ms Julie Avrane	100% (8/8)	100% (3/3)	100% (4/4)
Mr Michaël Boukobza	87.5% (7/8)	–	100% (6/6)
Ms Sara Lucas	100% (8/8)	100% (8/8)	–
Mr Jules Niel (SB mandate started on August 28, 2025)	100% (3/3)	100% (1/1)	–
Mr Xavier Niel (SB mandate started on April 29, 2025)	83.3% (5/6)	100% (4/4)	–
Ms Aline Sylla-Walbaum	100% (8/8)	–	100% (6/6)
Average attendance rate	96.4%	100%	100%

The member attendance rate was 96.4% for all SB meetings in 2025, including ad hoc and regular meetings, for members sitting as at December 31, 2025.

The members of the SB were systematically informed of the work and recommendations of the 2 specialised committees and the work of the Statutory Auditors. The minutes and documents of all meetings of the AC, the GNRC and the SB are exclusively and systematically made available through a secured digital platform.

The SB members who were not able to participate in all the meetings of the SB and the committees were able to examine the subjects dealt with and the minutes of the meetings and contact the Management Board for any request on a particular subject.

Strategic retreat

Once a year, the SB and MB typically take the opportunity to visit assets in a country where the Group operates to discuss strategic matters, competition and market developments in-depth, and to interact directly with the local management teams. In 2025, the SB Strategic Retreat was held in Paris (France) to meet with local teams.

The SB and the MB focused on (i) Financial Strategy & Framework, (ii) Development Updates, (iii) US Growth Opportunity, (iv) Ecosystem of Performance (Brand & Media, Data strategy, Franchising business), and (v) Organisational Strategy and simplification.

Throughout 2025, in-depth discussions were held on the Group's strategic objectives, challenges and opportunities.

Non-Executive sessions (meetings without Management Board members)

In addition to informal gatherings, the SB can meet without the MB whenever deemed necessary and does so on a regular basis, mostly at the end of the regular meetings (through "non-executive sessions"). Eight non-executive sessions were held in 2025. The subjects discussed are diverse and members of the SB can express themselves openly on any subject of their choice in order to guarantee total freedom of expression.

Topics on the agenda notably included: SB succession plan (ratification, renewal and appointments), SB and committees' effectiveness assessment and related feedback/action plan; MB compensation and objectives, MB succession plan (appointments, renewal and assessment), relevance of an ESG committee, SB Charter, governance considerations, and SB independence level.

Onboarding of the new Supervisory Board members

Each new SB member takes part in an induction programme individually tailored to their particular skill sets, experiences and expertise. The induction programme provides the new member with information unique to the Group and its business activities, its financial reports, legal affairs, compliance, ESG and sustainability, and also crisis management. New members also meet with key people within the organisation (members of the Executive Committee, Directors of departments/regions, employees invited to the various committees), and conduct site visits of Group assets as well as main competitors.

2. 2.2 Management and supervisory bodies

Further to the co-optation of Mr Jules Niel on August 28, 2025, a programme was specifically set up, and meetings with the SB and MB members, senior executives, and the Statutory Auditors were programmed.

Further to the SB decision on August 28, 2025, to propose the appointment of Ms Carole Benaroya as SB member at the 2026 AGM, a personalised programme was set up as early as Q1-2026. Additionally, it was agreed to invite her as an SB guest (under a confidentiality agreement and without any voting right) prior to her formal appointment, and to give her access to the relevant documentation.

Supervisory Board members ongoing trainings

An annual half-day training session is organised for all SB and MB members, often associated with the visit of one or more Group's assets. In addition, asset visits are organised throughout the year. In May 2025, visits of Westfield CNIT, Westfield Les 4 Temps and Triangle were organised during the Investor Day.

Various topics were scheduled for this half-day in 2025. The sessions focused on: (i) Artificial Intelligence (AI), with an update on URW AI Roadmap presented by the CCRO, the Group Director of IT, the Group Director of Data & Digital, and a well-known AI expert; (ii) Assets in Motion, with a business case study facilitated by the CSIO, the COO Southern Europe and his team; (iii) Global geopolitical prospects and risks for 2025-2030 presented by a French political scientist specialised in geopolitical and strategic analysis; and (iv) Climate adaptation, with an update on climate risk assessment with the CRSO, the Group Director of Sustainability and the Head of Climate & Environment Strategy. Specific documentation on URW Risk Management framework was also provided to the SB.

Supervisory Board annual assessment process

In accordance with the Afep-Medef Code, an assessment of the SB is carried out annually, with a more formal assessment carried out every 3 years, possibly conducted by a specialised consultant, which was the case in 2022. For 2025, upon recommendation of the GNRC, the SB conducted its formal assessment internally given that an external evaluation would be more valuable in 2026 once the SB is restructured and new members have more insights to share.

Implementation of 2024 evaluation recommendations

The areas of improvement identified during the 2024 assessment process were continuously followed as a priority in 2025, in light of the action plan set and monitored by the GNRC Chair and the SB Chairman, with a list of potential actions to be implemented to improve the effectiveness of the functioning of the SB, its Committees and the Company.

In 2025, the GNRC ensured the implementation and proper follow-up of the action plan with 2 specific sessions scheduled at GNRC/SB levels.

Under the supervision of the GNRC, the SB, alongside the MB, ensured that these priorities were respected, integrating them into the subjects of attention during regular or ad hoc meetings, specific trainings and at the annual SB Retreat. There are still ongoing items identified which will remain under scrutiny in 2026.

2025 Supervisory Board assessment

The SB, upon recommendation of the GNRC, decided to carry out the 2025 evaluation internally, via the secured platform dedicated to this purpose.

Conduct of the assessment

After discussion, in order to have a suitable and relevant questionnaire, the GNRC Chair approved the content of the evaluation questionnaire in early October 2025. The questionnaire was sent out and then completed anonymously, and with confidentiality ensured, in October and November 2025 by the members of the SB, the CEO and the CRSO. The SB questionnaire comprised 59 questions covering many subjects such as its functioning, its members/composition (skills, background, ESG expertise), its committees (ESG-specific responsibilities), the SB and committee Chairs, strategy, culture, succession planning and independence, etc.

Individual interviews with the SB Chairman were scheduled in parallel in November 2025 during which the SB Chairman shared the individual assessment and contribution of each SB Member. This enabled each SB member to evaluate their positive impact and the potential rooms for improvement they have to perform their duties. At meetings held in December 2025, the results were discussed by the GNRC and then the SB, via a report and a rating grid.

Results and areas for improvement

Key findings

The evaluation of the effectiveness of the SB and subsequent analysis concluded that the SB assessed its overall functioning at 4.5/5, 4.5/5 for the AC and 4.5/5 for the GNRC. The SB assesses positively its overall effectiveness and its managerial culture at 8.6/10. The SB welcomes an overall improvement compared to 2024 scores.

The SB considers itself to have a high level of expertise in terms of culture and behaviour with a range of skills and experience considered satisfactory. However, the size optimisation and the level of independence of the SB shall remain under scrutiny including by proxies and investors. ESG, Retail (US notably) and financial profiles shall remain a focus for next set of SB candidates. However, the SB may display a diversification in its expertise and perspective (digital and retail skills of the new SB Members).

The leadership of the SB Chairman is undeniable. He is seen as seriously involved and leads an effective SB with experienced members, playing a crucial role in keeping all SB members informed. The relations between the SB Chairman, the CEO and the Committee Chairs are effective, with everyone working in mutual respect. The new Committee Chairs have taken on their new duties with great dedication.

2.2 Management and supervisory bodies

2.

The interactions between the SB and the MB are fluid and they are accessible to each other. The MB has established a climate of trust and transparency with the SB, which was very well received. SB members can interact freely and express their views (open and transparent discussions), with a high level of integrity and respect towards other members.

The GNRC, AC and SB documentation is rich and detailed, executive summaries are highly appreciated and well-structured with emphasis on key issues and decisions. Significant progress has thus been made. They may nevertheless gain in concision.

The SB raised other points for improvement, such as additional information on competition, public affairs and ESG.

Action plan for 2025-2026

The action plan includes recommendations on several pillars of evaluation (strategy, governance, culture and operations). The SB Chairman and the GNRC Chair will be responsible for developing and monitoring this action plan.

As regards engagement, transparency and communication with the MB, the SB Chairman will meet regularly with the CEO, and individual SB

members, as often as desired. Objectives will be defined according to a 'Management Board scorecard' with clear objectives and structured feedback.

To strengthen the supervision of strategy and risks, specific training sessions have been and will be organized on best practices, possibly with external experts. In-depth strategic meetings, notably on the US market, and site visits will be scheduled. To further improve internal control, external evaluations have been and will be implemented. Quarterly meetings between the AC Chairman and the Statutory Auditors have now been set up.

Regarding the optimisation of SB processes, the SB will focus on process review and will assess new procedure effectiveness. The SB will diversify the information sources and will attend relevant events on voluntary basis (EPRA, MAPIC, etc.). The new SB Members will share digital and retail perspectives. The SB has requested that disclosures be reinforced on SB functioning in the 2025 URD and in the future (onboarding, SB information quality, report on effectiveness, individual assessment of SB members).

Ongoing monitoring of the action plan will be provided throughout the year to assess progress and implement corrective actions where necessary.

2.2.2.3 Supervisory Board activities

Responsibilities of the Supervisory Board

Principal responsibilities of the Supervisory Board	Key areas discussed, reviewed and/or approved in 2025
Group strategy	2025-2028 business plan "A Platform For Growth" (May 2025 Investor Day); - Investment and divestment operations in 2025; - Regular updates on share price evolution, business activities and operational performance (operations, finance, human resources, legal, ESG, development, IT, compliance/risk management, etc.); and - Digital and data strategy.
Group financial policy and financial performance and reporting	- Review and discussion of the deleveraging programme and Group liquidity forecast; 2026 Group Budget, Admin costs and CAPEX of the Group; - Follow-up on net asset value ("NAV") and EPRA performance measures; - Financial commitments and guarantees; - Provisions for risks and litigation; - Consolidated accounts and quarterly financial statements; - The Group's 5-year projections, financial resources and financing (EMTNs), and liquidity needs; - The Group's dividend distribution payment policy and annual allocation/distribution of profits; - Relationship with the Statutory Auditors including auditor's reporting for the coming year; - Non-audit services provided by the Statutory Auditors, (including the amount of fees related thereto); - Development pipeline (including strong focus on Westfield-Hamburg-Uberseequartier); - Relations with rating agencies; - Liquidity forecasts and Loan-to-Value ("LTV") ratio; and - Follow up on goodwill and tenant negotiations and collection.
Internal audit, risk management and control systems	- Monitoring Group risk management, internal audit, compliance and insurance programmes; 2025 internal audit plan; - Internal audits, internal control system and compliance matters; - In-depth review of the Group's risk management and risk mapping (this includes Regulatory/ Compliance, Development, Health/Safety and Crisis Management risks); and - Focused review of selected risk management topics.

2. 2.2 Management and supervisory bodies

Principal responsibilities of the Supervisory Board	Key areas discussed, reviewed and/or approved in 2025
Governance and compliance with relevant laws and regulations	- Annual Group compliance report and updates to the Group's Compliance Programme (including the Group Anti-Corruption Programme ("ACP") and Anti-Money Laundering Policy) and ACP training; - Group's compliance with the Afep-Medef Code; - Annual review of the independence of SB members with a focus on business relationships; - Voluntary delisting from ASX (Australia) of financial instruments (CDI); - Proposed streamlining of URW's legal structure through an internal reorganisation; - Regular updates on regulatory/legal changes; - Updates to the SB and MB Charters; and - Review of related party agreements and monitoring of current related party agreements.
Succession planning	- Succession planning and overall composition of the SB, MB (notably the new CEO and CIO appointments) and Executive Committee (EC); - Annual review of the SB and committee composition and rotation, and harmonisation of the rotation of SB mandates; - Decision to appoint a new independent SB member at the 2026 GM; and - Renewal, appointments and co-optation of SB members, onboarding of a new SB member, establishment and follow up of tailored onboarding and integration programme for the co-opted new SB member.
Group Remuneration Policy and performance assessments	2025 MB and EC members remuneration (including fixed income, level of attainment of annual STI and LTI targets); 2025 LTI envelope and Company Savings Plan; 2025 MB Remuneration Policy (including market benchmark); and - Annual evaluation of the functioning and efficiency of the SB (self-assessment process) and the MB; and - Action plan to follow up improvements led by the SB Chairman and the GNRC Chair.
ESG (please refer to 3.2.1 Chapter: General Disclosures)	- MSCI and ISS indicators; - Follow up of Better Places 2030 Strategy; and - Non-financial information disclosure, and CSRD Updates.
Human resources	- Talent management; and - Review of inclusion and diversity policy.
Shareholder outreach and engagement	- Extensive shareholder and proxy advisor engagement and feedback (relating to FY and HY results), analysis of 2025 General Meeting voting results, corporate governance roadshow and communications; - Updates on shareholder composition; 2025 General Meeting materials (agenda, resolutions, etc.); and - Universal Registration Document 2024 (SB Chairman's report, governance, MB/SB Remuneration Policy, risk management and internal control systems, etc.).

2025 Key topics of the Supervisory Board

The following key topics are an important part of the Group's strategy and are carefully followed by the SB. They are discussed in detail in other sections of this Universal Registration Document:

- Sustainability – Chapter 3;
- New remuneration criteria and governance - Chapter 2; and
- Group strategy, including the disposal programme – section 1.3.

In addition to its prerogatives, the SB discussed in particular all the major actions carried out in 2025. All topics discussed at GNRC and AC levels are systematically reported to the SB.

On Strategy, the SB focused on URW's 2025-2028 business plan, "A Platform for Growth", which consists in driving further growth and sustainable value creation over the next four years, building on the momentum the Group has created through its incredible portfolio of the best assets in the top cities in Europe and the US, and the iconic Westfield brand.

On business, the SB discussed extensively and several times (i) the deleveraging/divestment strategy (Europe and the US) notably the disposal of Stadshart Zoetermeer, the buy-out of shares of Wheaton, the acquisition of parts of Edinburgh Saint-James Quarter, the disposal of Pullman Paris-Montparnasse, US airports SPA signing, Viparis Phase 3 Total Investment Cost (TIC) (Hall 2 and 3), and the disposal of Palais Vest;

(ii) URW's five largest development pipeline and land banking projects, with regular deep dives conducted at AC or SB level; (iii) *Westfield Hamburg-Überseequartier* ("WHU") (business updates and TIC evolution); (iv) brand franchising opportunities, (v) and Westfield Rise updates.

On financial and organisational topics, the SB focused on (i) a major transformation project to align and optimise the Group finance processes and organisation, (ii) the threshold decisions of the MB requiring the prior approval of the SB, (iii) Viparis refinancing, (iv) PEAB accounting and financial treatments, related AC decision (dispute with PEAB, Westfield Mall of Scandinavia construction company) and post-mortem, and the (vi) hybrid transaction/refinancing.

On ESG and sustainability, the SB reviewed and discussed the non-financial information disclosure, and the CSRD (regular updates) and its audit approach. The SB reviewed 2024 sustainability performance particularly on Better Places commitments. The SB approved the 2024 Sustainability Statement. In July 2025, the SB noted the AC approval of the updated 2025 double materiality analysis. The SB also reviewed the new ESG strategy's KPIs and target considerations in preparation of the 2026 MB Remuneration Policy. The SB also focused, as it does annually, on the relevance of an ESG committee and agreed on GNRC recommendation to not add a specific ESG Committee to its current AC and GNRC committees.

2.2 Management and supervisory bodies**2.**

On Risk Management, Health & Safety, Crisis Management, Development and Regulatory & Compliance risks were further examined by the AC and presented to the SB as part of the Group's risk mapping, this includes Cyber and Artificial Intelligence (AI) risks (IT System & Data - Continuity and Integrity). Artificial Intelligence was also one of the topics examined in depth during the 2025 SB Training at the request of the AC.

On corporate bodies, the SB focused on (i) the MB succession planning (appointment of the new CEO (former CSIO) and appointment of the new CIO, renewal of the mandate of the CRSO, and CCRO new scope) and related remuneration decisions, (ii) the SB members' mandates renewal, ratification and appointments proposed at the 2025 General Meeting, (iii) the co-optation of a new AC/SB member on August 28, 2025, replacing Ms Susana Gallardo, and (iv) the decision to propose the appointment of a new independent SB member at the 2026 General Meeting. The SB also focused on the appointments of the new AC and GNRC Chairs and of the new SB Vice-Chairman; and on the composition of both AC and GNRC committees.

On governance, the SB worked on the cross-border merger between Unibail Rodamco TH B.V. and the Company, the proposed streamlining of URW's legal structure through an internal reorganisation, and voluntary delisting from ASX (Australia) of financials instruments (CDI), the SB effectiveness action plan, and the SB Retreat Programme.

Environmental and social governance (ESG)

ESG is a core component of URW's long-term competitive strategy and is at the heart of the Group business model (for more details, please refer to section 1.3 of this Universal Registration Document).

Diversity and inclusion

In addition to the governance bodies (Management Board and Supervisory Board), URW is committed to applying its diversity and inclusion policy to all Group employees. In this respect, the SB annually reviews the Group's Diversity Policy and more specifically the gender policy on the balanced representation of women and men within the governance bodies. The URW "Senior Management" Group includes employees with a level 15 or higher position, and any employee with country responsibility for Leasing, Legal, Investment or Development/Construction; or regional responsibility for Marketing, Shopping Centre Management/Technical Services or Westfield Rise, provided they are at least level 14.

The goal is that the Senior Management group maintains a minimum of 40% women, measured at each year-end. In addition, a diversity target must be set in the annual variable compensation and long-term variable compensation for all members of the Management Board and the Executive Committee. These subjects are reviewed and challenged by the GNRC in order to ensure that the Group achieves its objectives under the supervision of the SB.

For more information on these objectives, see section 3.2.3.1.3 of this Universal Registration Document.

Company Shareholder Engagement Policy

The Group's shareholder base being diverse, this diversity is reflected in the composition of the SB, of which 62.5% of members are independent at year-end 2025. The diversity of the shareholder base and investor profiles, both on a geographic and investment strategy basis, makes it all the more important to have extensive and regular interactions with shareholders.

To formalise this commitment to shareholders, Shareholder Engagement Guidelines have been published and are available on the Group's website. They provide information to shareholders on the engagement process and highlights the importance of clear communication, transparent shareholder engagement and the Group's commitment to non-selective information and equal treatment among shareholders.

In addition, when the SB considers that a resolution may be or has been the subject of relevant opposition, it may release a public communication (also published on the Company's website) to shareholders to communicate the decisions adopted by the SB to clarify any potential concern.

The dialogue initiated by the Company with its shareholders is focused on 3 areas:

- Strategy and financial performance (including deleveraging and disposals). The Investor Relations team, regularly accompanied by MB members, meets investors during post-results roadshows, as well as during the 10–15 investor conferences they attend globally and the Investor Day, the last one was scheduled in May 2025. These discussions are focused on the Group's strategy, financial information and performance. In 2025, the team undertook around 225 meetings with c. 100 existing investors representing over 67% of the institutional shareholder base, and c. 125 potential investors;
- ESG and non-financial performance. ESG team, together with the Investor Relations team, meets with investors' dedicated ESG teams or non-financial rating agencies; and
- Corporate governance, with Legal, Compensation and Benefits, Investor Relations and ESG teams. Roadshows are held after release of the Universal Registration Document and the General Meeting convening notice and prior to the General Meeting of shareholders, in order to discuss all the resolutions proposed to shareholders' vote. If the investor so requests, the dialogue may be opened with the Chairman of the SB, or the GNRC and AC Chairs. Information from these meetings is shared with the GNRC and the SB to better understand the issues, opposition or support expressed with respect to key topics and points of interest raised by shareholders, and to encourage informed reflection. The Company implements a similar policy of dialogue with the main voting advisory agencies and investor organisations.

2. 2.2 Management and supervisory bodies

2.2.2.4 Specialised Supervisory Board (SB) committees

In accordance with Article 5 of the SB Charter, the SB has 2 specialised committees: the Audit Committee and the GNRC, each of which focuses on, and explores in-depth, specific topics of its overall competence. Each committee operates based on the SB's Charter, which describes its composition, role, responsibilities, organisation and functioning. The committees make recommendations and advise the

SB within their scope of responsibility. The SB is, however, ultimately responsible for all the decisions and actions taken on the committees' recommendations.

The SB Vice-Chairman may temporarily replace the SB Chairman if he is absent or incapacitated.

The SB Vice-Chairman is involved in the succession planning of the SB Chairman, throughout the full process.

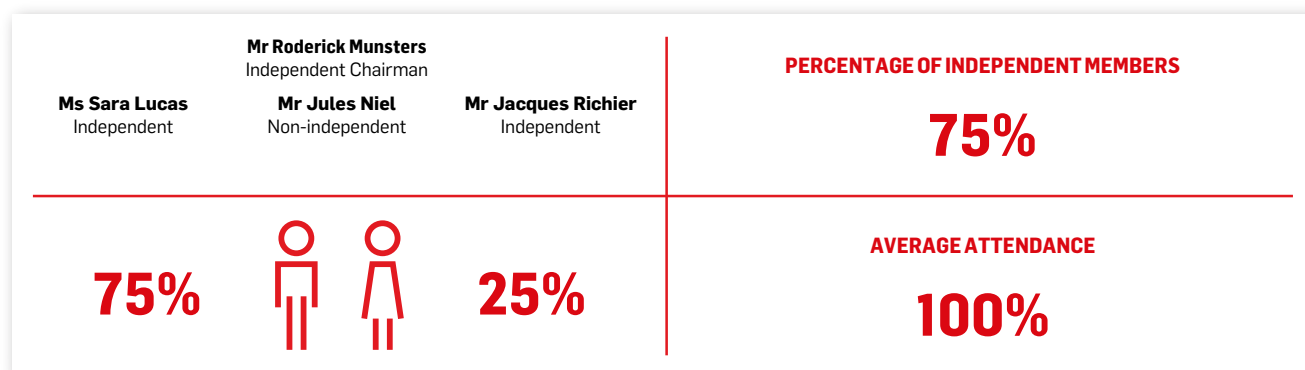
Audit Committee

Audit Committee composition as at December 31, 2025

The AC is chaired by Mr Roderick Munsters and consists of 4 members, 3 members including the AC Chairman being independent.

The AC members are selected by the SB, upon the recommendation of the GNRC.

Pursuant to French Commercial Code requirements and the Afep-Medef Code, every AC member is an expert or has relevant skills in finance and in accounting for listed companies or for other large companies which apply the IFRS accounting standards.



Audit Committee Duties

The AC deals with recurring issues, such as accounting and financial elements (interim and annual financial statements), internal control, risk management and NAV. It examines and supervises the Company's publication of financial information. It also ensures the relevance and efficiency of the Group's accounting and financial standards, tax and funding policies, internal audit, risk management and control procedures. As part of its risk management scope, the AC also deals directly with ESG topics such as climate change, societal risks and the Group insurance programme. Preparatory meetings are systematically scheduled with the AC Chairman and URW's internal teams on financial results, risk management, non-financial information disclosure and various specific topics related to the Group's current business.

Audit Committee meetings

Typically, the MB members and the Group General Counsel attend AC meetings, unless decided otherwise by the AC. The AC may decide to meet without the MB members or to meet only with the CEO, the CFO or the Statutory Auditors. The Group Director of Tax, the Group Director of

Performance Management, the Group Director of Risk Management, the Group Director of Consolidation & Accounting, the Group Director of Internal Audit and Compliance and the URW NV Finance Director attend AC meetings at the request of the AC.

AC members receive the meeting documents, which include a detailed agenda and comprehensive documents, at least 3 days before each meeting. To allow for optimal preparation for the review of the accounts, the AC meets at least 48 hours prior to the SB meeting at which the full-year and half-year financial statements are reviewed. The SB is informed of the proceedings and recommendations of the AC at its meeting directly following that of the AC.

Audit Committee activities

The AC met 8 times in 2025 (including 3 ad hoc meetings dedicated to PEAB Litigation, and 4 times in the presence of the Statutory Auditors). A specific working session was organised in early July 2025 to deep dive on the Development Projects Approval Process.

Membership attendance was 100% for all AC meetings.

2.2 Management and supervisory bodies**2.**

Five sessions outside the presence of the Management Board and Executive Directors were held in 2025, during which various topics were discussed such as the Budget timeline, CSRD requirements, the financial resolutions to be submitted at the 2025 AGM, risk management, AC documentation timeline, WHU Total Investment Costs (TIC), the cross-border merger between Unibail-Rodamco TH B.V. and the Company, AC effectiveness, vacancy and valuations.

In 2025, the AC focused on special items such as Viparis refinancing, Procurement Process and Policy, refinancing of the hybrid, proposed streamlining of URW's legal structure through an internal reorganisation and voluntary delisting from ASX (Australia) of financial instruments (CDI), WHU project (business considerations and TIC), PEAB accounting and financial treatments and related AC decision (dispute with PEAB, "Westfield Mall of Scandinavia" construction company), the cross-border merger between Unibail-Rodamco TH B.V. and the Company, major development projects with regular deep dives scheduled, and a major transformation project to align and optimise finance processes and organisation.

From 2024, an additional meeting of the AC dedicated to the non-financial information disclosure is scheduled systematically in March to further address the non-financial performance statement in the presence of the independent Statutory Auditors in charge of certifying the sustainability information.

The AC reviewed 2024 sustainability performance particularly on Better Places commitments. The AC also agreed to recommend the SB approval's of the 2024 Sustainability Statement. Throughout the year, the AC reviewed key topics including: regulatory developments (particularly linked to Omnibus directive) improvement areas (related to "2024 first application note") identified following the publication of the first sustainability statement ensuring progress on regulatory compliance and reporting practices. In July 2025, the AC approved the updated 2025 double materiality analysis.

Furthermore, in 2025, Health & Safety, Crisis Management, Development and Regulatory & Compliance risks were examined and challenged by the AC as part of the Group's risk mapping. Cyber and Artificial Intelligence (AI) risks were also discussed as part of the Group's risk mapping (IT System & Data - Continuity and Integrity). Artificial Intelligence was also part of the topics extensively challenged during the 2025 SB strategic Seminar at the request of the AC.

The AC may also carry out specific examinations on its own initiative or at the request of the SB. The AC may solicit the advice of external advisors as it deems necessary. In addition to the regular contact that the AC has with the MB and its Statutory Auditors, it is free to interview experts in particular fields without MB members being present. The AC also has access to valuations carried out by independent appraisers.

Principal responsibilities of the AC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2025
Group financial policy	2025-2028 business plan "A Platform For Growth" (May 2025 Investor Day); - Strategic initiatives relating to the balance sheet, including deleveraging and access to capital; 2025 Group Budget, costs and CAPEX; - Follow-up on NAV and EPRA performance measures; - The Group's 5-year projections, financial resources and financing (EMTNs); - The Group's dividend distribution policy and annual allocation and distribution of profits; - Development projects, in particular Westfield-Hamburg-Uberseequartier in 2025; - Relationships with the rating agencies; - Review of related party agreements and monitoring of current related party agreements; - Relationship with the Statutory Auditors, including auditor's reporting for the coming year; and - Non-audit services provided by the Statutory Auditors (including the amount of fees related thereto).
Financial and non-financial performance	- Follow up on NAV, goodwill and tenant negotiations and rent collection; - Consolidated accounts and quarterly financial statements; - NAV, corporate risks and off-balance sheet commitments; - Financial commitments and guarantees; - Provisions for risks and litigation; - Regular tax updates; - CSRD updates; - Review of non-financial information disclosure process; - Development pipeline; and - Liquidity forecasts and LTV ratio.
Internal audit, risk management and control systems	- Monitoring Group risk management, internal audit, compliance and insurance programmes; - Updates on digital and IT strategy, tools and projects; 2025 internal audit plan; - Internal audits, internal control system and compliance matters; - In-depth review of the Group's risk management and risk mapping, this includes Regulatory/ Compliance, Development, Health/Safety and Crisis Management risks; and - Focused review of selected risk management topics.
Governance	- Annual evaluation of the functioning and efficiency of the AC (self-assessment process); - Voluntary delisting from ASX (Australia) of financial instruments (CDI); and - Proposed streamlining of URW's legal structure through an internal reorganisation.
Shareholder outreach and engagement	Shareholder engagement and feedback.

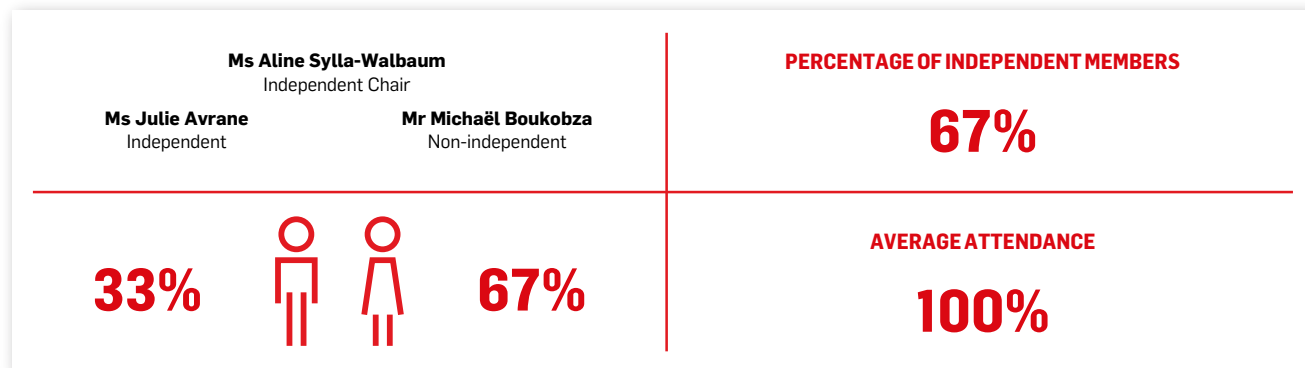
2. 2.2 Management and supervisory bodies

Governance, Nomination and Remuneration Committee (GNRC)

The GNRC believes that having a single committee dedicated to both nomination and remuneration improves the effectiveness of the debates, given the interdependence of the vast majority of the subjects dealt with and the strictly identical composition of the 2 former committees (one for nomination and one for remuneration). The composition, functioning and responsibilities of the GNRC are governed by the GNRC Charter, which is established by the SB.

A. Governance, Nomination and Remuneration Committee composition as at December 31, 2025

The GNRC is chaired by Ms Aline Sylla-Walbaum and consists of 3 members, 2 members being independent, including the GNRC Chair.



Governance, Nomination and Remuneration Committee Duties

The GNRC is responsible for reviewing and advising the SB on: (a) MB and SB member profiles and selection criteria, (b) the scope, composition and functioning of the MB and the SB, (c) the independence of SB members, the (re)appointment of MB and/or SB members through application of the established succession plans which are regularly discussed, (e) the Group's corporate governance rules and practices, (f) Group talent management, including MB and top management succession planning, and (g) the Remuneration Policy for the Chairman of the MB and the other members of the MB (fixed income, annual variable remuneration, long-term variable remuneration and other benefits) and the SB Remuneration Policy.

Governance, Nomination and Remuneration Committee meetings

The CEO, the CRSO and the Group General Counsel typically attend GNRC meetings, except for meetings concerning their own evaluation. At least twice a year, during the annual self-assessment of the GNRC as well as during assessment of the MB, the GNRC meets without the CEO, the CRSO and the Group General Counsel.

The GNRC meets outside the presence of the MB whenever it considers it necessary and does so on a regular basis, at the end of meetings when possible.

The GNRC may solicit the advice of external advisors and is free to interview such advisors without MB members being present as deemed necessary. At least once a year, the Group Director of Internal Audit and Compliance presents a compliance report, and the Group Data

Protection Officer (GDPO) presents her annual report. Additionally, other persons may be invited to attend by the GNRC Chair, notably the Group Director of Compensation and Benefits, the Group People Officer and the Group Director of Corporate and Securities Law, for the topics under their expertise. Members receive the meeting documents, which include a detailed agenda and comprehensive documents, at least 3 days before each meeting. The SB is informed of the GNRC's proceedings and recommendations at its meeting directly following that of the GNRC.

Governance, Nomination and Remuneration Committee activities

The GNRC met 6 times in 2025 (including 2 ad hoc meetings dedicated to SB and MB Succession plans). The SB Chairman is invited to GNRC meetings as required.

5 meetings were held outside the MB's presence in 2025, where the following topics were discussed: SB and specialised committees' effectiveness and related action plan; SB succession planning and 2025 renewal, co-optation and appointments (including appointment of committee members and Chairs); SB independence and sizing, profile and experience matrix; SB Charter and rotation rules; new SB Members onboarding programs; MB succession planning with a focus on the CEO succession/appointment, CIO appointment, CRSO renewal and CCRO scope (and related remunerations); CEO 2025 objectives; and the relevance of an ESG committee.

The overall attendance rate of GNRC members was 100% for all GNRC meetings (ad hoc and regular) in 2025.

2.2 Management and supervisory bodies

2.

In 2025, the GNRC discussed the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets. Regarding LTI, the GNRC worked on the ESG scorecard and its criteria, details, and overall weight (25%); for more details, see section 2.3.2. Remuneration Policy. The GNRC remains proactive in assessing ESG component in its core business, adding systematically this topic to the annual assessment of the effectiveness of the SB and its committees and related questionnaire and interviews, as well as related disclosures in the URD. The SB experience matrix was discussed on several occasions by the GNRC, who focused on ESG skills and expectations regarding the SB profile and pipeline for future SB candidates. The GNRC also focused on 2025 achievements in terms of People key KPIs,

such as diversity and community. The GNRC discussed the relevance of an ESG Committee as it does annually, and agreed to recommend that the SB maintain its decision to not add a specific ESG Committee to its current committees (Audit Committee and GNRC) considering that the governance structure in place is adequate and efficient to manage properly ESG topics at SB and committees' level. It was outlined that (i) ESG is a core component of URW's long-term competitive strategy and at the heart of the Group business model, (ii) URW's main shareholders have not raised any specific concerns about URW not having a dedicated ESG Committee, and (iii) the current size of the SB does not allow for room for an additional committee. Furthermore, ESG is always at the agenda of the annual SB training.

Principal responsibilities of the GNRC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2025
Governance and compliance with relevant laws and regulations	- Annual Group compliance report and review and updates to the Group compliance programme (including the ACP and Anti-Money Laundering Policy); - The Group's compliance with the Afep-Medef Code; - Annual review of the independence of SB members, with a focus on business relationships; - Regular updates on regulatory/legal changes, monitoring of European ESG Legislation (CSRD, Taxonomy, Corporate Sustainability Due Diligence Directive); - Updates to the SB and MB Charters; and - Annual evaluation of the functioning and effectiveness of the SB and its committees (self-assessment process, including approach).
Succession planning	- Succession planning and overall composition of MB (notably the new CEO and CIO appointments) and Executive Committee (EC); - Annual review of the SB and committee composition and rotation, and harmonisation of the rotation of SB and committee mandates; - Decision to propose the appointment of a new independent member at the 2026 General Meeting; and - Renewal, appointments and co-optation of SB members in 2025, establishment and follow up of tailored onboarding and integration programmes for the new SB member.
Human resources	- Talent management; and - Annual review of diversity and inclusion policy, and of the action plans put in place by HR.
Shareholder outreach and engagement	- Extensive shareholder engagement and feedback (including as relates to governance and remuneration); 2025 AGM materials (agenda, resolutions, etc.); and - Universal Registration Document 2024 (SB Chairman's report, governance, MB/SB Remuneration Policy, risk management and internal control systems, etc).
Company Remuneration Policy and performance assessments	2025 MB members remuneration (including fixed income, level of attainment of annual STI and LTI targets, specifically redesign of ESG targets); 2025 LTI envelope and Company Savings Plan; 2026 MB and SB Remuneration Policies; and - Annual evaluation of the functioning and efficiency of the MB.

2.

2.2 Management and supervisory bodies

2.2.2.5 Additional information related to Management Board (MB) and Supervisory Board (SB) members

Statements of the members of the Management Board and the Supervisory Board

No convictions or offences

To the Company's knowledge and based on their individual declaration, none of the SB or MB members has, over the past 5 years:

- Been convicted of fraud;
- Been associated as an executive with a bankruptcy, escrow, liquidation or placing of companies under judicial administration;
- Been subject to an accusation and/or an official public sanction imposed by a statutory or regulatory authority; or
- Been disqualified by a court from exercising the function of a member of the administrative, management, or supervisory body of an issuer or from intervening in the management or conduct of the affairs of an issuer.

Information regarding any position in a public administration (including regulators)

None.

Conflicts of interest

No close family relationships

With the exception of Mrs Jules Niel and Xavier Niel, there are no family ties between the SB or MB members of the Company.

Management of conflicts of interest

To the knowledge of the Company, there are no conflicts of interest or potential conflicts of interest between the Company and the MB and/or SB members with respect to their personal interests or their other obligations.

In order to ensure that each SB and MB member acts with loyalty, independence and professionalism, and in accordance with Article 11 of the SB Charter and Article 7 of the MB Charter, each SB member and MB member must immediately report any potential conflicts of interest with the Company to the SB Chairman and to the other SB and MB members, respectively, providing all information relevant to the conflict of interest. Such conflicted member must abstain from discussions and the decision-taking process on the subject or transaction in relation to which he/she has a conflict of interest.

In addition, the SB and MB members must seek prior SB approval before accepting any new mandate of any type, including in another company, in order for the SB to conduct, among other things, a conflict of interest and independence analysis.

The SB and the MB are also subject to the rules established in the Group's Code of Ethics and Anti-Corruption Programme, applicable to all Group employees (for more details, please see section 3.2.4).

Services agreement

During the 2025 financial year, no SB nor MB members were bound by a service contract with the Company or any of its subsidiaries that provides for the granting of benefits at the end of said contract.

Procedure for the identification and monitoring of related party agreements and common agreements conducted under normal conditions

In accordance with Articles L. 225-86 and seq. and L. 22-10-29 and seq. of the French Commercial Code, the SB has implemented a procedure for the identification and qualification (ex-ante) and monitoring (ex-post) of related party agreements and common agreements, last updated on February 12, 2025. After a reminder of the legal framework, this procedure formalises the various stages of verification, ensuring an effective detection and monitoring of related party agreements and common agreements, its qualification by the Corporate Legal department until its signing and, as the case may be, prior approval by the SB and approval by the General Meeting for related party agreements. This procedure was disclosed within the Group and is available on the Group website. The procedure provides that the list of common agreements related to ordinary transaction and conducted under normal conditions shall be reviewed in advance by the Corporate Legal department, and then transmitted annually to the SB members for their review during the SB meeting relating to the control of the accounts for the last financial year. This procedure is reviewed annually by the SB and an awareness campaign is also conducted among URW teams.

Information on related party agreements

In accordance with Article L. 225-86 of the French Commercial code, no related party agreement or commitment was entered into and authorised during the 2025 financial year. The Participation Maintenance and Subscription Right Agreement entered into by the Company with URW N.V. amended on July 2024 continued during the financial year ended on December 31, 2025.

Management Board and Supervisory Board member share ownership requirements

In order to align the interests of the MB members with those of the shareholders, and pursuant to a SB decision, MB members are required to comply with strict obligations governing the holding of investment in Company securities, in accordance with Article L. 225-185 of the French Commercial Code.

Furthermore, in line with the Afep-Medef Code, MB members are expressly prohibited from entering into hedging transactions on the Company's shares.

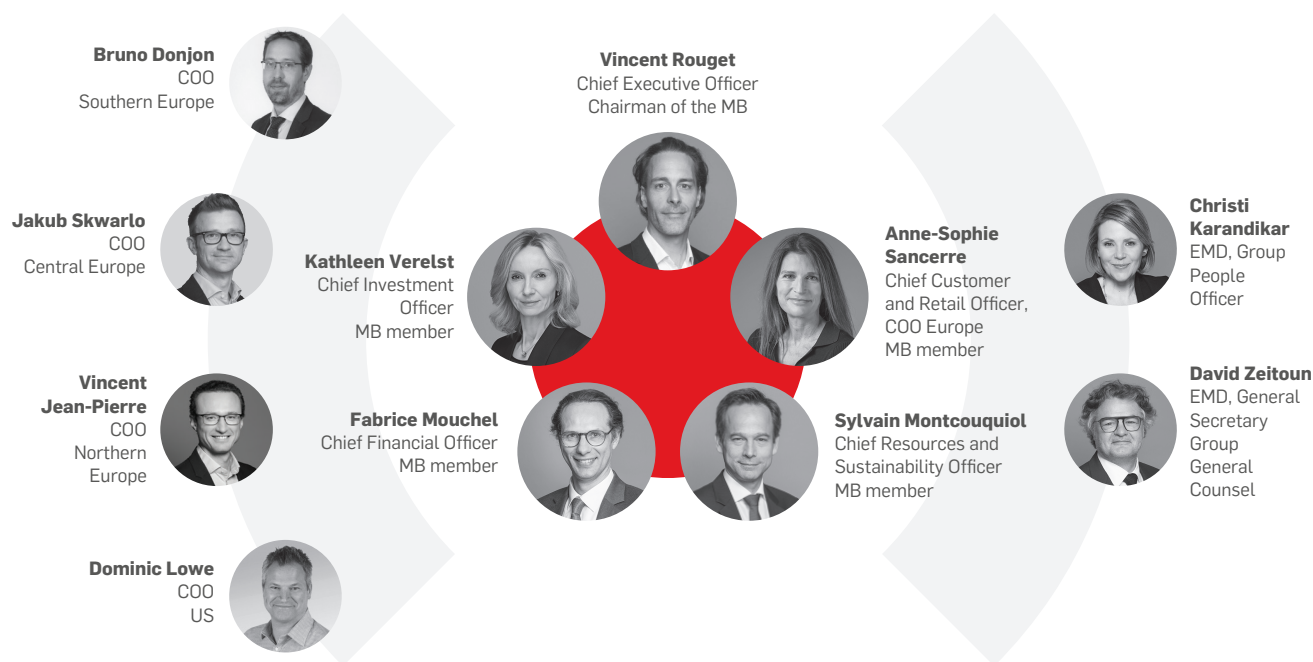
With the same objective of promoting alignment of interests between shareholders and members of the Supervisory Board, in accordance with the Afep-Medef Code and with Article 3.3 of the SB Charter, all SB members must hold within 2 years of their appointment a number of URW Stapled Shares for an equivalent amount (based on the value at the time of the acquisition of the stapled shares) at least equal to one year of gross (fixed & variable) remuneration perceived as SB member (i.e. excluding committee remuneration, and other additional remuneration and expenses). As at December 31, 2025, all SB members comply with this share ownership requirement, on the basis of the value of the share at the date of the shares acquisition.

2.2.3 The Executive Committee

Regional heads

as of January 1, 2026

Functional heads



Until December 31, 2025, the Executive Committee ("EC"), chaired by Mr Jean-Marie Tritant as CEO, comprised the Group's 11 main executives, representing the geographical areas in which the Group operates as well as the corporate functional units.

Starting from January 1, 2026, the EC is chaired by Mr Vincent Rouget and is made up of the Group's 11 main executives (with Ms Kathleen Verelst replacing Mr Vincent Rouget as CIO).

The EC is in charge of implementing in a concrete and coherent way the financial and strategic orientations set by the MB in consultation with the SB. The EC meets on average fortnightly to evoke the performance objectives, define the short-, medium- and long-term challenges, the structural initiatives and the advancement of strategic priorities of the Group.

2. 2.3 Management and Supervisory Boards' remuneration

2.3 Management and Supervisory Boards' remuneration

A word from the Governance, Nomination and Remuneration Committee Chair

Dear shareholders,

URW has delivered strong operational results in 2025, confirming the recovery from the 2020/2021 pandemic and paving the way for future growth, as set out at the May Investor Day with the presentation of 'A Platform for Growth' 2025-28 business plan. The Group delivered a strong retail performance supported by increased footfall and tenant sales, dynamic leasing activity and record low vacancy

The deleveraging program progressed rapidly with 25 disposals achieved or secured over 2025 and 2026 to date, including non-core activities, thereby contributing to the simplification of the Group's operations and further focusing its activities and teams on its core retail business. Capital-light growth initiatives were initiated, with the Group's first franchising contract with Cenomi in Saudi Arabia, and the acquisition of a 25% stake in St James Quarter in Edinburgh.

URW confirmed its position as the world's most sustainable real estate company (as rated by Corporate Knights), with 28 assets now Better Places-certified, and 74% of eligible revenues covered by our Sustainable Retail Index. Carbon emissions on Scopes 1, 2 & 3, have now been reduced by 44.9% vs our 2015 baseline, consistent with the Paris Agreement.

On April 8, 2025, the Westfield Hamburg-Überseequartier shopping centre successfully opened to the public, immediately becoming a destination centre for the Hamburg region, welcoming 9.4 million visits in 2025 and achieving the quickest brand awareness increase ever recorded for a Westfield opening or rebranding (as measured by an online survey done to the centres catchment population, rising from 20% prior to the opening to 59% brand awareness after the opening campaign).

Supervisory Board update

Our Supervisory Board evolved significantly during 2025. On February 12, Cécile Cabanis resigned and was replaced by Roderick Munsters as Audit Committee (AC) Chair and SB Vice-Chair. I, Aline Sylla-Walbaum, replaced Roderick Munsters as GNRC Chair. Dagmar Kollmann and Michel Dessolain later announced that they would not seek renewal of their mandate after the April 29 AGM.

At the 2025 AGM, Julie Avrane's mandate was renewed, and she became a GNRC member, leaving the AC. Michaël Boukobza was confirmed as a non-independent SB and GNRC member, and Xavier Niel returned after a brief absence as non-independent SB member.

On June 25, Susana Gallardo resigned from the SB for personal reasons, and was replaced from August 28, upon proposal from Groupe Familial Niel, by Jules Niel as a non-independent SB and AC member. On that date, it was also announced that Carole Benaroya would be proposed as an independent SB member at the upcoming 2026 AGM.

I am confident that this renewed Supervisory Board provides a strong and diverse set of skills to accompany the Group in its upcoming chapter of growth.

Management Board nominations

On October 23, the SB announced the appointment of Vincent Rouget, previously Chief Strategy and Investment Officer and COO Europe, as CEO from January 1, 2026, replacing Jean-Marie Tritant.

Jean-Marie Tritant led the Group turnaround and reshaping through a very challenging period, and his vision and contribution will continue to benefit the Group in its next chapter. By accelerating the succession, the SB secured long-term leadership for the execution of the 'A Platform for Growth' 2028 business plan and beyond.

This appointment coincided with several changes in the MB role distribution starting from January 1, 2026. Anne-Sophie Sancerre extended her responsibilities to COO Europe, Kathleen Verelst was appointed as Chief Investment Officer, and Sylvain Montcouquiol's mandate was renewed as Chief Resources and Sustainability Officer.

This new Management Board now presents a unique set of business and leadership skills that I trust will take the Group forward in executing its strategy.

Terms of departure of the Chief Executive Officer

After a long tenure and an exceptional career at URW, Jean-Marie Tritant's MB mandate was interrupted three years before its natural term. The SB, upon GNRC recommendation, reviewed whether Mr Tritant's departure is eligible for an indemnity for loss of office. As a reminder, there are two eligibility conditions under the URW MB remuneration policy, in compliance with the Afep-Medef code: the loss of office takes place as a result of forced departure, and a performance condition, whereby the average STI performance over the past three financial years reaches a minimum of 75% of target. Mr Tritant meets both conditions.

As a reminder, under the URW MB remuneration policy, and in compliance with the Afep-Medef code, the indemnity for a MB member with at least 3 years of MB tenure is limited to 24 months of the monthly reference compensation. This reference compensation is defined as the monthly fixed income at the date of departure, plus 1/12 of the average STI actually paid (or payable) in respect of the last two full financial years in office.

2.3 Management and Supervisory Boards' remuneration

2.

In determining the amount of the indemnity, various factors were considered by the GNRC and SB, including Mr Tritant's remaining 3 years in the current 4-year mandate, his long tenure in the Group and as a MB member (28 and 12 years, respectively), his outstanding track record in leading the Group, executing its turnaround at a critical time, planning for its future with the 'A Platform for Growth' business plan presented to the market in May 2025, and finally supporting his own succession and leading the transition after October 23, 2025 until year-end.

The SB, upon GNRC recommendation, decided to set the indemnity for loss of office at 24 months of the reference salary, or €5,053,432. This amount remains subject to a binding say-on-pay vote at the 2026 AGM.

In accordance with the remuneration policy, Mr Tritant's outstanding Performance Share and Performance Stock Option awards were forfeited on a time pro-rata basis upon his departure, except for the plans vesting in March 2026 due to their imminent vesting. A total of 57,235 PS and 57,235 SO were cancelled, and the remainder will be delivered at the normal vesting date and remain subject to the applicable performance conditions.

Management Board remuneration decisions

For the renewed MB, the SB, upon GNRC recommendation, decided to apply a conservative approach to fixed income, in conjunction with a more leveraged approach to long-term performance.

For his first mandate as CEO, Vincent Rouget's Fixed Income was set at €900k, i.e. 25% lower than his predecessor's. This effort of moderation in Fixed Income reflects and supports the general reduction in the fixed costs base of the Group. A similar moderation was applied to the Fixed Income of MB members, with the renewal of Sylvain Montcouquiol's mandate without fixed income increase, the extension of responsibility for Anne-Sophie Sancerre without increase, the Fixed Income of Kathleen Verelst set at £ 440k (equivalent to around €500k, below that of the former Chief Strategy and Investment Officer), and the realignment of Fabrice Mouchel's Fixed Income to its 2024 level, for consistency.

In conjunction, to support the delivery of the ambitious 'A Platform for Growth' (P4G) business plan, the Long-Term Incentive that can be granted to the MB is proposed to include, only for 2026, a specific set of performance metrics on part of the grant, reflecting the P4G business plan: Net Debt/EBITDA and Total shareholder distributions 2026-2028. Upon GNRC recommendation, the SB might also, on a discretionary basis, consider applying an additional challenge on the exercise price of all or part of the P4G SO grant.

The overall IFRS value of the MB member's LTI will be in the approved policy range, at 180% of Fixed Income, and consists of the regular Group LTI proposed at 130% (with the usual metrics of the Group LTI plan unchanged: AREPS, absolute and relative TSR, Sustainability Scorecard), and the P4G grant proposed at 50% of the Fixed Income, with the specific metrics described above.

Beyond this proposed one-off P4G LTI plan, only minor adjustments and simplifications to the Group LTI design are proposed and are set out in the remuneration policy below.

Short-Term Incentive 2025 payout determination

The Short-Term Incentive for 2025 reflects the achievement of AREPS (above the top of the guidance provided to investors in February 2025), efficient cost discipline and disposals achieved in 2025 completing a large proportion of the plan announced at the Investor Day in May, notably with the sale of two non-core businesses (US Airports and the German Real Estate Management business). This strong operational performance, associated with significant deleveraging, resulted in a Net Debt/EBITDA ratio (IFRS) of 8.3x, beyond the stretch level set at the start of the year.

While the Group is well on track to achieve its science-based net-zero target by 2030, the Greenhouse Gas emissions were slightly above plan in 2025, largely due to a technical factor (update in the emission factors of refrigerant gases, in line with the new IPCC guidance), and the corresponding KPI only partially achieved. Regarding executive diversity, 9 women joined the Senior Management population out of 21 new entrants, resulting in partial achievement of the objective. Women now represent 43.2% of Senior Management positions within the Company.

LTI performance

In March 2025, at the end of the 3-year performance period of the 2022 LTI, the 3-year AREPS metric, weighted 45%, was fully achieved, with a cumulative €28.78 per share over the 2022-2024 period, vs. a cumulative high end of guidance at €27.70. The ESG-related targets, together weighted 10%, were fully achieved as well. During the performance period, the Total Shareholder Return (TSR) of URW was 124% on a 90-day average basis, vs. the peer group achieving 136%. The relative TSR performance condition, weighted 25%, was therefore not achieved. However, at 124%, the TSR partially achieved the 120%-130% absolute performance range, thereby achieving 57% on this metric, weighted 20%. Overall, the performance of the 2022 LTI plan stands at 61%. Full details are provided below.

2025 marks a strong start to 'A Platform for Growth' 2025-28 business plan with attractive organic growth, disciplined capital allocation and increasing shareholder returns. Together with my GNRC colleagues, we have full trust that the newly formed Management Board brings a strong and complementary set of business and leadership skills to successfully lead the Group in this new chapter.

For the remuneration-related votes at the 2026 General Meeting, I look forward to receiving your support. The GNRC is committed to an open dialogue with shareholders, and we remain available to engage with any shareholder who would want to do so.

Yours sincerely,

Aline Sylla-Walbaum

Governance, Nomination and Remuneration Committee Chair

2.

2.3 Management and Supervisory Boards' remuneration

2.3.2 Remuneration Policy

2.3.2.1 Management Board Remuneration Policy

The following Remuneration Policy applicable to the MB members as from 2026 will be submitted for shareholder approval (resolutions 13 and 14). The Remuneration Policy will be applicable as from January 1 of the year of the shareholder approval.

Governance and decision-making process

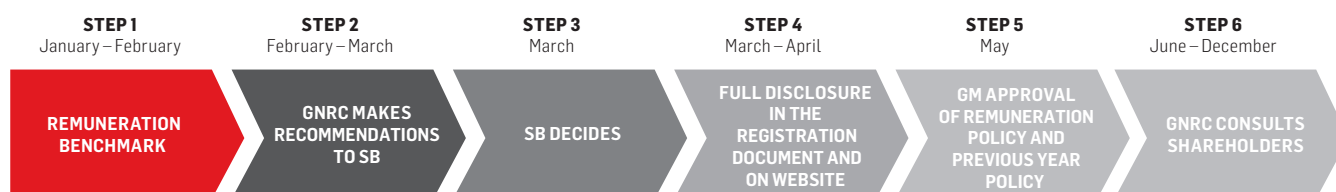
The remuneration of the MB members is determined by the SB, upon recommendation of the GNRC, and in accordance with the Afep-Medef Code as revised in December 2022.

The SB designs the Group Remuneration Policy in line with best-in-class market practice and shareholder interests.

This policy ensures the alignment of the MB with shareholders and with Group strategy by:

- Creating a direct and explicit link between Group performance and each MB member's remuneration;
- Ensuring a balanced approach between short- and medium-/long-term performance; and
- Targeting competitive remuneration levels.

Our decision-making process is driven by the GNRC, which ensures transparency and independence:



2.3 Management and Supervisory Boards' remuneration

2.

The Remuneration Policy of MB members relies on:

5 Objectives

ATTRACT	MOTIVATE	RETAIN	REWARD	ALIGN
Attract high-potential candidates to boost the management team	Motivate to deliver on challenging short- and long-term objectives	Retain to maintain a highly experienced and collaborative MB	Reward to achieve individual and collective objectives, and to make decisions that contribute to the Group's value creation and long-term success	Align the MB members' interests with those of shareholders and stakeholders

5 Guiding principles

BEST REMUNERATION GOVERNANCE STANDARDS	BALANCED COMPREHENSIVE REMUNERATION ASSESSMENT	PAY FOR SUSTAINABLE PERFORMANCE	TRANSPARENCY	INDEPENDENT EXTERNAL BENCHMARKING
The SB and GNRC commit to the highest standards of remuneration governance, and constantly strive to take into account the latest recommendations from national and international authorities, as well as voting policies of shareholders and proxy advisors.	MB members have each component of their remuneration reviewed individually and collectively.	Individual and Company performance-related remuneration is the cornerstone of the Remuneration Policy. It ensures the alignment of MB members' interests with the long-term value creation objectives of the Group and its stakeholders.	The SB conducts significant outreach and engagement with shareholders and proxy advisors with respect to the Remuneration Policy. Continued efforts are made to explain and get feedback.	A comparative analysis is conducted at the start of every mandate (or whenever a specific review is needed) with the support of an external independent advisor, taking into account remuneration practices in companies relevant to the size and geographical scope of the Group.

In particular, the rules below are strictly enforced by the SB:

Included

- Reasonable and balanced remuneration based on benchmarks provided by an external independent advisor;
- Cap on STI;
- Cap on overall LTI allocation;
- Stringent performance conditions over a 3-year performance period;
- 3-year vesting for PS;
- 3-year vesting for SO;
- ESG-related performance measures in STI and LTI;
- Obligation to retain shares; and
- Clawback and malus provisions.

Excluded

- No welcome bonus;
- No exceptional remuneration;
- No service agreement;
- No additional defined benefit pension ("*retraite chapeau*");
- No intra-Group Board fees;
- No employment contract⁽¹⁾;
- No discount on SO subscription price;
- No profit-sharing scheme;
- No reward for underperformance; and
- No grant of LTI without performance conditions.

(1) The rule related to the absence of an employment contract applies as of the 2022 General Meeting to any future MB member. In the particular case of MB members based outside France, an employment contract with a local entity may exist, in which case the terms and conditions would strictly follow the approved remuneration policy and remain subject to say on pay AGM votes.

2.

2.3 Management and Supervisory Boards' remuneration

Summary of main remuneration features for 2026

The table below summarises the MB Remuneration Policy applicable in 2026, subject to General Meeting approval.

In the context of a renewed Management Board, its applicable remuneration policy was reviewed, and the SB, upon GNRC recommendation, decided:

- To apply general moderation to Fixed Income (see below);
- To maintain the level of short- and long-term incentives in proportion to Fixed Income, with an unchanged target and maximum STI and an unchanged LTI value range;
- To support the 'A Platform for Growth' (P4G) business plan with dedicated performance conditions on the part of the LTI to be granted in 2026; and
- To adjust the weightings of the Group LTI slightly in favour of absolute Total Shareholder Return.

Further details are set out in below.

Elements	Purpose and link to strategy	Operation	CEO	CFO	CSIO	CCRO	CRSO				
Fixed income (“FI”)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate.	The FI is based on an external benchmark. In the event of the nomination of a new member, the same rules apply. However, for a new MB member hired externally, the SB may adjust the FI level based on the position, profile and other relevant information.								
Short-term incentive (“STI”)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	4 main components: • AREPS; • Other financial objectives to be determined each year depending on strategic priorities; • ESG/Diversity & Inclusion; and • Individual objectives.	Maximum opportunity: 150% of FI Target opportunity: 120% of FI								
Long-term incentive (“LTI”)	Group LTI Retain and align with the medium/long-term value creation objectives of the Group and its shareholders.	Key performance indicators <table><tr><td>75% Financial</td><td>30% AREPS 20% TSR vs. peer group 25% TSR vs. growth target</td></tr><tr><td>25% ESG</td><td>25% URW Sustainability Scorecard</td></tr></table>	75% Financial	30% AREPS 20% TSR vs. peer group 25% TSR vs. growth target	25% ESG	25% URW Sustainability Scorecard	• LTI granted as a mix of Performance Shares; and Performance Stock Options; • One-off P4G LTI with specific metrics; • Total grant size range: 120% to 180% of FI (IFRS value); • 3-year performance period; • 3-year vesting period; and • 8-year total stock options duration period.				
	75% Financial	30% AREPS 20% TSR vs. peer group 25% TSR vs. growth target									
	25% ESG	25% URW Sustainability Scorecard									
‘A Platform for Growth’ Long-term incentive (“P4G LTI”) Support the P4G business plan by rewarding the attainment of the 2028 objectives announced at the May 2025 Investors Day.	100% Financial 50% Net Debt/EBITDA 50% Total Distributions SO exercise price may be stretched at SB discretion on all or part of the grant										
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of SO exercised and 30% of PS vested until target % of FI is held.	300% of FI	200% of FI							
Supplementary contribution scheme (“SCS”)	Enable long-term savings.	Annual contribution paid into a long-term savings account.	€90,000 +10% of (FI + STI)	€45,000 +10% of (FI + STI)							
Severance⁽¹⁾	Protecting Company interests with pre-defined termination conditions, including a discretionary non-compete provision.	Compensation for loss of office in the event of forced departure, subject to a performance condition, with the ability for the SB to require a non-compete period for up to 12 months.	Overall cap at 24 months of FI + STI applicable to severance and non-compete indemnities								
Other benefits	Provide perquisites, health and financial protection.	Health and life insurance, unemployment insurance, company car, International Assignment Extra-Compensation (if needed) and Company Savings Plan (no top-up contribution).									
Clawback/ Malus	Enforce the URW Code of Ethics.	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).									

(1) Not applicable to MB members who have a suspended employment contract at the time of loss of office.

2.3 Management and Supervisory Boards' remuneration**2.****Fixed income**

The FI is determined at the start of each mandate, and, in line with the recommendations of the Afep-Medef Code, shall remain unchanged during an MB member's mandate. By exception, changes during a mandate may occur as a result of an enlarged scope of responsibilities, significant changes in the Group and/or the market or when set at nomination for new MB members.

The FI is determined taking into consideration:

- The level and complexity of the role;
- The profile, experience and career within the Group or elsewhere; and
- The comparative remuneration analyses for similar functions and responsibilities based on external benchmarks.

To set the remuneration at the right level, the SB and the GNRC obtain surveys from an external independent advisor to benchmark remuneration practices and apply the best governance standards. URW's ability to attract, motivate and retain world-class C-level talent through competitive remuneration levels is key to ensure strong Group performance.

Given the unique features of the Group among CAC 40 and European real estate companies and its geographical scope, including the US and the UK markets, the benchmarking approach is based on the following peer groups:

- France General Industry (CAC 40 and the following 40 markets caps within the SBF 120);
- Selected European and UK Real Estate, taking account of their size and complexity relative to URW;
- Selected US Real Estate (for information and qualitative benchmarking only).

In the event of the appointment of a new MB member or a mandate renewal, their FI is set according to the same benchmarks and principles.

On October 23, 2025, the Supervisory Board decided to accelerate the CEO succession by appointing Mr Vincent Rouget as Management Board Chairman and CEO as of January 1, 2026.

In determining his Fixed Income for his first mandate as MB Chairman (2026-2029), the SB, upon GNRC recommendation, took account of the increased commitment of the Group to keep its fixed costs under strict control, as well as the tenure and experience of Mr Vincent Rouget, compared to those of his predecessor and of his peers in the benchmark group. The MB Chairman's Fixed Income is proposed at €900,000, i.e. 25% below that of his predecessor, and at the lower quartile of the General Industry peer group. It remains subject to a binding vote at the upcoming AGM.

Further moderation was applied to other members of the Management Board. Despite her additional responsibilities as COO Europe, the Fixed Income for Ms Anne-Sophie Sancerre, CCRO, was kept constant. Upon the renewal of his CRSO mandate for four years, and despite the absence of any increase since his initial appointment in 2022, the Fixed Income for Mr Sylvain Montcouquiol was also kept flat. For consistency, the Fixed Income of the CFO, which had been increased by 5% upon mandate renewal in 2025, will revert to its previous level in 2026.

In the specific case of Ms Kathleen Verelst, appointed CIO on January 1, 2026, who is based in the United Kingdom, her salary was set in Pounds Sterling, at £440,000, equivalent to €500,000, below that of her predecessor. The CIO role is located in London for the supervision of UK-based teams, the deep international real estate investor community in London, and URW's presence in the UK reinforced by the recent

acquisition of a minority stake in St James Quarter. For those reasons, Ms Verelst has an employment contract with Westfield Europe Ltd, a UK subsidiary of the Group. The existence of an employment contract for a newly appointed MB member is an exception to the Remuneration Policy. This employment contract solely exists for the purpose of remunerating her in the UK, and fully complies with the MB remuneration policy, including the severance policy and the payment of STI subject to a majority of votes FOR on the AGM say-on-pay resolution.

These new fixed incomes are not planned to be increased until the term of their respective mandates.

In summary, the FI of MB members for 2026 has been set as follows:

MB position	Name	Fixed income
Chief Executive Officer	Mr Vincent Rouget	€900,000
Chief Finance Officer	Mr Fabrice Mouchel	€750,000
Chief Customer and Retail Officer	Ms Anne-Sophie Sancerre	€600,000
Chief Investment Officer	Ms Kathleen Verelst	£440,000
Chief Resources and Sustainability Officer	Mr Sylvain Montcouquiol	€500,000

Short-term incentives

The payment of the STI of MB members is subject to prior approval by the General Meeting (ex-post vote).

Structure and performance measures

The structure of the STI is the same for all MB members, and broadly unchanged from the previous policy.

The table below summarises the approach that will be taken by the SB to assess the 2026 performance of MB members. The GNRC and the SB will take account of results delivered vs. guidance, budgets and plans according to agreed payout formula. The SB, upon recommendation of the GNRC, may use its discretion in determining or adjusting the STI payout if unforeseeable circumstances had significant effects on the level of achievement of one or more performance criteria, outside management control, or if the payout formula of a KPI is no longer applicable.

This provision will allow the SB, upon recommendation of the GNRC, to ensure the alignment between the implementation of the Remuneration Policy and the performance of the MB member and the Group. Any exercise of discretion by the SB shall be disclosed in the Universal Registration Document and on the Group website, explained and justified with regards, amongst other considerations, to alignment with shareholders' interests, and would remain subject to a binding shareholder vote at the following General Meeting.

For 2026, the STI structure maintains a particular focus on operational priorities, with cost discipline and balance sheet metrics. The weight of gross Administrative cost reduction is reduced from 25% to 15%, while Capex control is introduced at 10%. Net Debt/EBITDA ratio, and Disposals, each weighted 10%, remain unchanged.

The ESG criteria are among the key criteria for the Group, they are assessed at Group level by an ITO.

2. 2.3 Management and Supervisory Boards' remuneration

Performance measure	Description	2025 weighting
AREPS	Payment linked to the AREPS achievement vs. guidance and budget.	30%
Financial priorities	Selected financial performance measures, reflecting priorities for the year. The financial objectives for 2026 are: • Gross Administrative cost reduction (15%); • Net Debt/EBITDA (10%); • Capex control (10%); and • Disposals (10%).	45%
ESG/Diversity & Inclusion	The objectives for 2026 are: • Reduction in greenhouse gas emissions (5%); and • Proportion of women among employees hired or promoted to executive positions, and promoted within executive level (5%).	10%
Individual	3 individual objectives, equally weighted (5% each), specific to each MB member.	15%

Targets are commercially sensitive and are therefore disclosed retrospectively in the corporate officers remuneration report.

For each measure, the achievement is measured against a Threshold, a Target and a Stretch performance level. Target levels are agreed at the start of each year between the MB and the SB.

- No payment is made on a measure if the achievement is below Threshold;
- 37.5% of the on-target value for the measure is paid at Threshold;
- 100% is paid at Target;
- 125% is paid at Stretch; and
- The payment is capped at 125% for achievements above Stretch.

The payout for each measure is calculated separately, without compensation mechanisms between measures.

Long-term incentives

The SB deems long-term remuneration in the form of PS and SO to be particularly appropriate as these instruments align the MB members' interests with those of shareholders. The SB defines the proportion of SO and PS granted. The LTI plan is a key component of the Group Remuneration Policy and an effective incentive and retention tool. The number of participants was 514 in 2025 (i.e. around 22% of total staff at the time of the grant).

The vesting is calculated according to the plan rules described below. However, the SB, upon recommendation of the GNRC, may use its discretion in adjusting downwards the LTI grants and determining or adjusting LTI targets or vesting if unforeseeable circumstances had significant effects on the level of achievement of one or more performance criteria, outside management control. This provision will allow the SB to ensure the alignment between the implementation of the Remuneration Policy and the performance of the Group. Any exercise of discretion by the SB shall be disclosed in the Universal Registration Document and on the Group website, explained and justified with regards, amongst other considerations, to alignment with shareholders' interests.

Principles

Each year, the SB, upon recommendation of the GNRC, determines the LTI envelope taking various factors into account, including (i) the Group's general financial performance, (ii) the overall performance of MB members, (iii) their other remuneration components and (iv) the amount of LTI granted the previous year. PS and SO are both subject to presence and performance conditions with a 3-year vesting period. In addition, MB members have a share retention obligation.

In 2026, the LTI policy remains unchanged in quantum, with a range of 120%–180% of Fixed Income. The design is similar to that of 2025, with a slight upweighting (+5%) of the TSR vs growth target metric. It is set out in the table below.

To support the ambitious P4G business plan, the Long-Term Incentive is proposed to include a one-off specific set of performance metrics supporting the P4G 2028 commitments. Distinct from the unchanged metrics of the LTI plan, the P4G component adopts a new set of specific performance metrics: Net Debt/EBITDA and Total shareholder distributions 2026-2028. Upon GNRC recommendation, the SB might, on a discretionary basis, consider setting an additional stretch on the exercise price on all or part of the P4G options grant. The overall IFRS value of the MB member's LTI will be in the approved policy range, at 180% of fixed income, and consist of the regular Group LTI proposed at 130% (with the usual metrics of the Group LTI plan unchanged: AREPS, absolute and relative TSR, Sustainability Scorecard), and the P4G grant proposed at 50% of the Fixed Income, with the specific measures described above.

The Group aims to grant the regular LTI plan each year shortly after the publication of the Full-Year results, in line with AMF and Afep-Medef recommendations.

2.3 Management and Supervisory Boards' remuneration

2.

Element	Description		Comments	
Value	Grant size range: 120% to 180% of FI (IFRS value). Maximum proportion of the total grant available to MB members: 11% of total IFRS value for the CEO, 9% for each other MB member.		The grant size range is unchanged vs. 2025.	
Performance period	3 years		Performance vesting is assessed once at the end of the 3-year performance period, both for SO and PS.	
Vesting period	3 years		The MB members' presence is required ⁽¹⁾ at the time of vesting for PS and at exercise for SO. Exceptions are allowed in the event of retirement, death or disability.	
Exercise period (SO only)	5 years		Options are exercisable between the third and the eighth anniversary of the grant, subject to performance conditions.	
Performance conditions	Group LTI	Financial	30% AREPS vs. guidance 20% TSR vs. peer group 25% TSR vs. growth targets	Performance conditions redesigned to further align our long-term incentives with our sustainability commitments. See details about the URW Sustainability Scorecard below.
		ESG	25% URW Sustainability Scorecard	
	P4G LTI	Financial	50% Net Debt/EBITDA 2028 50% Total Distributions (2025-2028) Stretched exercise price at the SB discretion on all or part of the SO grant	One-off P4G LTI awarded only for the 2026-2028 performance period, in line with the P4G business plan.
Share retention obligation	30% of vested PS 30% of net gain on SO at exercise		Retention obligation applies up to a Stapled Share ownership equivalent to 300% of FI for the CEO and 200% for other MB members, until the end of their last mandate as MB member. See further details below.	
Additional notes	No discount on SO exercise price			

(1) In the event that the presence condition is not met due to forced departure (as described in the "Indemnity in the event of loss of office" Section below), upon decision of the SB, the presence condition can be partially waived on a time pro rata basis to the vesting period.

Performance conditions applicable to Performance Shares and Performance Stock Options in 2026

KPIs			Weight	Threshold (30% vesting, 0% vesting below)	Between Threshold and Stretch (30–100% vesting) ⁽¹⁾	Stretch (100% vesting)
Group LTI	TSR vs. peer group	URW Stapled Share TSR (share price growth, dividends reinvested) outperformance vs. TSR of a 23-company international real estate peer group ⁽²⁾	20%	At index	Between index and index + 300 bps	Index + 300 bps or above
	TSR vs. growth target	URW Stapled Share 3-year TSR vs. pre-determined growth objectives	25%	20%	Between 20% and 30%	30% or above
	AREPS	3-year compounded AREPS vs. 3-year compounded guidance range	30%	Bottom of compounded guidance	Between bottom and top of compounded guidance	Top of compounded guidance or above
	URW Sustainability Scorecard	Aggregate score of the URW Sustainability Scorecard at the end of 2028 (see details of the Sustainability Scorecard below). Each of the 8 metrics has the same weighting.	25%	69	Between 69 and 90	90
P4G LTI	Net Debt / EBITDA	Achievement at the end of the performance period (Dec. 31, 2028) in IFRS terms, including hybrid	50%	8.5x	Between 8.5x and 8x	8x
	Total shareholder distributions	Total amounts distributed (dividends or equity) to shareholders, 2025-2028	50%	>3.1 Bn ⁽³⁾		

(1) Vesting calculated on a straight-line basis between Threshold and Stretch.

(2) **EU Retail (63%)**: Klépierre, Carmila, Deutsche Euroshop AG, Citycon OYJ, Eurocommercial Properties, Mercalys, Wereldhave, Vastned Retail, Retail Estates.

Offices (7%): Gecina, Covivio, Icade.

UK Retail (8%): British Land, Land Securities Group, Hammerson, New River REIT.

US Retail (22%): Simon Property Group, Macerich, CBL & Associates Properties, Regency Centers Corp, Federal Realty, Kimco Realty, Brixmor Property Group.

(3) The target may be adjusted in the event of a significant capital increase during the performance period.

2. 2.3 Management and Supervisory Boards' remuneration

The URW Sustainability Scorecard

At the October 10, 2023, Sustainability Investor Days, the Group announced a comprehensive evolution of the Better Places initiative, to support the environmental transition of cities and retail. Among these initiatives, the Group developed a carbon reduction plan approved by the SBTi, and expanded its environmental targets to energy, waste, climate adaptation and community impact. It also introduced a Better Places certification for its shopping centres and a Sustainable Retail Index ("SRI") initiative for retailers to support the sustainable evolution of the retail industry. In total, a set of 29 metrics was presented at the Investor Days.

For the purpose of the 2026-2028 Group LTI, the GNRC, with the support of the URW Sustainability team, selected 8 metrics out of these 29 to form the URW Sustainability Scorecard, described below. Each selected metric has a baseline, with a start year (some metrics were

introduced as soon as 2015, others more recently) and an initial value, measured on that year. Similarly, these metrics have a final target year and value. The final year is usually 2030, sometimes sooner, and the value is the ambitious, long-term goal already communicated at Investor Days. Each year, the actual achievement will be compared to the start and end value, based on a linear progression between zero for the baseline value and 100 for the final target value. The baseline is an unweighted average score of 69 (corresponding to the actual combined achievement for 2025), no vesting for the Sustainability Scorecard metric shall be paid at or below this level. The 2028 goal is an average score of 90, with no compensation between criteria, reflecting an average progression of 21 points across all metrics.

The vesting for the 2026–2028 LTI Sustainability Scorecard will depend on the overall score at the end of 2028. Performance-vesting will start at an overall score of 69 and will progress on a linear scale. Full vesting will be reached for an overall score of 90 or above.

Metric	Definition	Baseline (score = 0)		Final target (score = 100)		2028 goal	
		Year	Value	Year	Value	Value	Score
Greenhouse Gas Emissions (own)	Reduction in Scope 1 and 2 emissions	2015	0%	2030	90%	85.8%	95
Greenhouse Gas Emissions (total)	Reduction in Scope 1, 2 and 3 emissions	2015	0%	2030	50%	47.0%	94
Energy Intensity	Reduction of energy consumption by m ² in common areas	2015	0%	2030	50%	42.1%	84
Waste Recycling	Recycling rate	2022	41%	2030	70%	62.8%	75
Water Reuse	% of assets with water reuse solutions in place	2022	0%	2030	100%	75.0%	75
Sustainable Retail Index	% of eligible revenues covered by the SRI	2022	0%	2028	100%	100%	100
Better Places certification	% of Group standing assets certified	2022	0%	2028	100%	100%	100
Executive Gender Balance	% of senior management positions held by women	2019	32%	2028	40%	40%	100
URW Sustainability score	Average of all scores above for 2028	2025	40			90	100

Share retention and investment obligations

To align the interests of MB members with shareholders and pursuant to a SB decision (in line with the Afep-Medef Code), MB members must meet retention and investment requirements in URW Stapled Shares. The ownership requirement is 300% of the gross annual FI for the CEO and 200% for other MB members. Until that requirement is met, when LTIs are delivered, MB members must retain shares: at least 30% of their PS vested, and 30% of their net gain on SO at exercise. MB members are prohibited from using hedging instruments to cover the risk on Stapled Shares owned as a result of receiving PS or of exercising SO.

Supplementary Contribution Scheme

The SCS consists of an annual contribution paid into a savings account.

Position	Fixed amount	Variable amount
CEO	€90,000	10% of the total cash remuneration earned each year (i.e. FI for year N plus STI for year N-1)
Other MB members	€45,000	

Other benefits

MB members may also benefit from:

- Health and life insurance;
- The standard local pension plan, whether mandatory or optional, that URW employees benefit from in the country where the MB member is based;
- Unemployment insurance (GSC type);
- Expatriate health insurance and International Assignment Extra-Compensation, where applicable;
- The Company Savings Plan (without the benefit of the employer matching on amounts invested offered to employee participants); and
- A company car (hybrid or EV only) or a car allowance.

Indemnity in the event of loss of office

The CEO and other MB members are eligible for an indemnity for loss of office, capped at a maximum of 24 times the Monthly Reference Compensation, and subject to a performance condition.

Eligibility

The indemnity for loss of office is available only in the event of forced departure. For the avoidance of doubt, forced departure strictly excludes resignation at the initiative of the MB member, retirement or termination beyond the legal retirement age, non-renewal of mandate at the end of the term, and termination for gross or wilful misconduct.

Performance condition

The payment of the indemnity will be subject to the STI paid to the MB member being at least on average equal to a threshold performance of 75% of the target STI in the last 3 financial years available. For MB members with less than 3 STI payouts, the threshold performance level will be 50% (and the maximum indemnity reduced – see below). In the absence of fulfilment of this performance condition, no amount would be due in respect of the loss of office.

Reference compensation and maximum indemnity

For the purpose of defining the maximum indemnity, the Monthly Reference Compensation is defined as the sum of: (i) the monthly FI, of MB member at the date on which his/her functions cease, and (ii) the average STI received or receivable in respect of his/her last 2 full financial years in office divided by 12.

The maximum indemnity is set at 24 times the Monthly Reference Compensation, and at 18 times for executives with less than 3 years of tenure at the MB.

Definition of the amount of the indemnity

Within this limit, the SB would decide the appropriate proportion of the maximum indemnity payable, considering various factors, such as, but not limited to, the circumstances around the end of mandate, the MB member's tenure in the Group (as an employee and as an MB member) and the MB member's proximity to retirement age. The SB shall disclose, explain and justify its decision in respect of the used criteria and circumstances.

Exclusion for Management Board members with a suspended employment contract

MB members having a suspended employment contract are not eligible for the above indemnity.

Approach used for long-term incentives of departing MB members

Under presence condition applicable in the LTI plan rules, MB members leaving the Company because of the forced departure of their MB mandate will have their outstanding PS and SO forfeited. However, upon decision of the SB, the presence condition can be partly waived, and their LTI will vest on a time pro rata basis to the vesting period at the date of their departure, subject to the performance conditions.

Non-compete agreement and indemnity

To protect the interests of the Company, all MB members are subject to a non-compete undertaking for up to 12 months after the termination of the work relationship. During the non-compete period, the departing MB member would receive a monthly indemnity up to 1 time the Monthly Reference Compensation, as defined above.

The scope of the non-compete agreement is determined by the SB at the departure of the MB member. The SB shall disclose, explain and justify its decision in respect of the used criteria and circumstances.

Upon termination of any MB member, the SB can decide, in its sole discretion, to waive this non-compete undertaking. For the avoidance of doubt, non-compete undertakings are excluded in the event of retirement, and in any event, beyond legal retirement age.

In any event, the combined indemnities for loss of office and non-compete cannot exceed 24 times the Monthly Reference Compensation.

Clawback and malus

To align the Group's policies with the highest standards of corporate governance, its Code of Ethics reserves the right of action (including reimbursement or damages) with respect to MB members to the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular, resulting in a financial restatement.

Additionally, in such situation, the SB, upon recommendation of the GNRC, would assess the relevant MB member's performance and take appropriate action on the annual STI payment and on the LTI, including cancelling all rights to any unvested SO and PS for such MB member (malus).

2.

2.3 Management and Supervisory Boards' remuneration

2.3.2.2 Supervisory Board Remuneration Policy

The following Remuneration Policy applicable to the SB members has been in place since the 2023 General Meeting, when it was submitted and approved. It will be submitted to shareholders' vote at the 2026 General Meeting (resolution 15).

Governance and decision-making process

The annual remuneration of the SB members is intended to attract and retain high-calibre individuals with the right degree of expertise and experience. The SB Remuneration Policy is determined by the SB, upon recommendation of the GNRC and, for the SB Chair's remuneration, in his absence. The annual Remuneration Policy for SB members is in principle designed to only be reviewed, under GNRC supervision, at long intervals. It may be reviewed in the event of significant changes in the Group or the market practice.

While attendance is mandatory for the SB Chair, SB member attendance is also essential to the proper functioning of the SB and its committees. Accordingly, a significant portion (67%) of the annual remuneration received by the other SB members is based on attendance at both SB and committee meetings. Furthermore, a "Physical Presence Rule" applies to this attendance-based portion. Attendance by video conference should not occur for more than 40% of scheduled meetings.

The variable compensation of each SB or committee member is based on their attendance at SB or committee meetings. The compensation is determined on the basis of their attendance rate, i.e. the proportion of meetings attended out of all meetings (both regular and ad hoc) held in the year considered. Therefore, an SB member who attends 100% of the SB and committees' meetings will receive the maximum amounts of variable compensation, i.e. €50,000 and €12,000 respectively. The

percentage applied is calculated on a pro rata basis of the number of regular plus ad hoc meetings attended by a member in relation to the total number of regular plus ad hoc meetings during the year.

The attendance rates for all SB and committee meetings in 2025, including regular and ad hoc meetings, are detailed in section 2.2.2.2, under "Supervisory Board meetings in 2025".

The SB members will not be paid the attendance-based portion for regular meetings attended by video conference above the 40% threshold. To account for the time spent on international travel, all SB members also receive an out-of-country indemnity for time spent on their duties as SB members outside their country of tax residence.

To ensure a high standard of supervision and monitoring of the Group strategy as well as to avoid any potential conflict of interest, the SB members are prohibited from receiving any remuneration related to Group performance. To promote alignment between SB members and shareholder interests, all SB members are required to hold, within 2 years of appointment, a number of Stapled Shares at least equal to 1 year of gross (fixed and variable) remuneration as SB member (i.e. excluding compensation related to committees and any other additional compensation or expenses). This obligation is assessed based on the acquisition cost of the Stapled Shares.

The Remuneration Policy applicable to the SB Chair was reviewed in depth in 2023 for the first time since the Westfield acquisition in 2018. The policy allows for the fixed compensation (excluding committee or ad-hoc compensation) of the SB Chair to be up to €350k, to be consistent with the French and European real estate market practices. The Remuneration Policy applicable to the SB and committee members has been benchmarked and reviewed in 2024 and remains unchanged.

The SB remuneration envelope remains at €1.6 Mn, as approved since the 2024 General Meeting.

Compensation		Fixed compensation	Variable compensation	Total
Supervisory Board	Chairman	€350,000		€350,000
	Member (excluding chairman)	€25,000	up to €50,000	up to €75,000
Additional compensation				
Supervisory Board Vice-Chair		€18,000		€18,000
Committees	Chair	€20,000		€20,000
	Member (including Chair)	€6,000	up to €12,000	up to €18,000
Out-of-country indemnity	Intra-continental			€1,500 per event
	Intercontinental			€6,000 per event
Ad-hoc meetings and additional special tasks	In-person meeting			€1,500 per meeting
	Video conference			€1,000 per VC
Share ownership requirement				
All Supervisory Board members				100% of compensation ⁽¹⁾

(1) To ensure an alignment of interests between shareholders and SB members, in accordance with the Afep-Medef Code and the provisions of Article 3.3 of the SB Charter, all SB members must hold, within 2 years of their appointment, a number of URW Stapled Shares for an amount corresponding (based on the value at the time of the acquisition of the Stapled Shares) to at least one year of remuneration (fixed and variable) received as a member of the Supervisory Board (i.e. excluding remuneration related to committees, and other additional remuneration or expenses). As of December 31, 2025, all SB members comply with this obligation.

2.3.3 Corporate officers' remuneration report

This report on the remuneration of the corporate officers will be submitted to the General Meeting to be held on May 6, 2026 (resolution 12). The payment of remuneration to the SB members in 2025 is subject to this resolution being approved.

This report also provides all details on resolutions 13 and 14 to be submitted for separate approval. The payment of the STI for 2025 of the CEO and the other MB members is subject, respectively, to resolutions 6 to 10 being approved.

This remuneration report consists of 2 sections:

- The information to be disclosed pursuant to Article L. 22-10-9 of the French Commercial Code (when not included in the 2025 Say-On-Pay); and
- The 2025 remuneration of the MB and SB members resulting from the strict implementation of the approved Remuneration Policy; this remuneration will be subject to a specific binding vote at the 2026 General Meeting.

The GNRC focuses on aligning pay with performance, while ensuring that the Group continues to attract and retain the talent key to delivering its strategy. Its primary aim is to reward sustainable performance aligned with shareholder interests.

In line with the current Remuneration Policy approved by the shareholders at the 2025 General Meeting, the GNRC considered the MB members' performance against the financial and strategic non-financial performance measures which had been set to reflect the Group's priorities for 2025. Separately, performance against each MB member's personal objectives was assessed on an individual basis. The GNRC determined the outcomes of the 2025 STI and the value of the LTI awards, ensuring that they are appropriately balanced.

The GNRC reviewed the updated Afep-Medef Code and confirms that the Group's Remuneration Policy complies with its recommendations.

In line with French regulations, this remuneration report will be submitted to the 2026 General Meeting for shareholder approval⁽¹⁾.

(1) Further details can be found in the 2026 General Meeting notice.

2.

2.3 Management and Supervisory Boards' remuneration

2.3.3.1 Information to be disclosed pursuant to Article L. 22-10-9 of the French Commercial Code

Compliance with the Remuneration Policy in 2025

The implementation of the approved Remuneration Policy is monitored by the SB with the assistance of the GNRC. In 2025, the Remuneration Policy was fully implemented with no deviation or exception, as summarised in the table below:

		CEO	CFO	CSIO	CCRO	CRSO
Variable pay maximums respected	Maximum annual 2025 STI payout (% of FI)			150%		
	Actual annual 2025 STI payout (% of FI)	126%	126%	126%	126%	126%
	Maximum annual 2025 LTI grant (% of FI)			180%		
	LTI 2025 grant value (% of FI)	125%	125%	125%	125%	125%
Principles respected	Actual 2025 STI calculated according to KPIs presented at 2025 General Meeting			Yes		
	LTI vesting in 2025 calculated according to vesting formula			Yes		
	LTI 2025 performance criteria in line with approved Remuneration Policy			Yes		
	FI not increased since start of each MB member's term			Yes		
	SCS 2025 paid according to defined formula			Yes		
	Benefits 2025 paid in line with benefit policies			Yes		
	No commitment to welcome payment or post-mandate payment taken			Yes		
	No exceptional remuneration			Yes		
	MB member shareholding requirement met ⁽¹⁾	Yes	Yes	Yes	Yes	Yes

(1) The requirement is tested on December 31, 2025, with the latest available closing share price at that date. See MB members' Stippled Share ownership in section 2.3.4.3. The Stippled Shares retention obligation applies until the shareholding requirement is met.

Exceptional events

In accordance with Article L. 22-10-9 of the French Commercial Code, the SB confirms that the following events happened in 2025:

Application of Clawback/Malus	No
New MB member	No (no new MB member in 2025 but on December 3, 2025, the SB decided to appoint Kathleen Verelst as CIO starting January 1, 2026)
Change in MB members' responsibilities	Yes (after AGM 2025, Vincent Rouget, CSIO, took the additional responsibility of COO Europe. Upon his nomination as CEO, on January 1, 2026, the COO Europe responsibility is transferred to Anne-Sophie Sancerre, CCRO)
Anticipated revision of the MB member remuneration	Yes (The Fixed Income of Vincent Rouget, CEO from January 1, 2026 has been set at €0.9 Mn, vs. €1.2 Mn for his predecessor. For consistency, the CFO's fixed income, which was increased by 5% in 2025 at mandate renewal, will revert to €0.75 Mn, the level of his first mandate).

Gender equity among the Supervisory Board

The current composition of the SB reflects the Group commitment to promote gender parity. As of December 31, 2025, the ratio stands at 5 male/3 female, which complies with the requirement set by Article L. 22-10-3 of the French Commercial Code (a maximum difference of two for a Board of 8 members). The provisions of Article L. 225-45 (2°) of the French Commercial Code have therefore not been applied.

Note that after the appointment of Ms Carole Benaroya at AGM 2026, the ratio will improve to 5 male/4 female (56%/44%).

2.3 Management and Supervisory Boards' remuneration

2.

Shareholder engagement

The SB is committed to active shareholder engagement. Extensive and proactive consultation with shareholders on the Remuneration Policy has been a long-standing practice.

Any evolution of the MB or SB Remuneration Policy is subject to extensive consultation with shareholders and proxy advisors. Each year, during the run-up to the AGM, several meetings are conducted with our main shareholders and various proxy advisors to present the evolutions of the governance, the remuneration policies, and an update on our sustainability initiatives.

At the 2025 General Meeting, the ex-ante vote on the CEO Remuneration Policy was approved by 94.8% of shareholder votes (94.5% for the other MB members).

Remuneration ratios and performance evolution

The table below sets out the 5-year history of the ratio between the total remuneration paid or granted to each MB member⁽¹⁾ and that of the remuneration of French employees.

Due to the very limited headcount of URW SE, calculations were performed based on employees of the fully owned entities having French employees within the URW Group, for a total of 424 employees on December 31, 2025, on a like-for-like basis⁽²⁾. This allows for a set of ratios statistically relevant and able to reflect the link between the MB members and the employees under their direct management.

These ratios are calculated based on the Afep-Medef recommended methodology.

		2021	2022	2023	2024	2025
CEO	Total remuneration paid or granted	€2,230,778	€3,546,884	€3,886,311	€4,003,670	€4,005,356
	Multiple of average remuneration	24.9	33.0	35.2	41.5	38.0
	Multiple of median remuneration	37.1	47.5	46.9	53.8	51.9
CSIO ⁽³⁾	Total remuneration paid or granted	€1,113,290	€2,240,293	€2,534,502	€2,471,294	€2,568,811
	Multiple of average remuneration	11.7	20.9	22.9	25.6	24.3
	Multiple of median remuneration	17.4	30.0	30.6	33.2	33.3
CFO	Total remuneration paid or granted	€1,568,021	€2,576,422	€2,810,041	€2,904,288	€2,657,566
	Multiple of average remuneration	16.5	24.0	25.4	30.1	25.2
	Multiple of median remuneration	24.5	34.5	33.9	39.0	34.4
CRSO	Total remuneration paid or granted	€1,113,448	€1,698,817	€1,755,978	€1,933,455	€1,721,404
	Multiple of average remuneration	11.7	15.8	15.9	20.1	16.3
	Multiple of median remuneration	17.4	22.7	21.2	26.0	22.3
CCRO ⁽³⁾	Total remuneration paid or granted	€556,557	€1,512,034	€1,921,658	€2,045,953	€2,063,847
	Multiple of average remuneration	5.8	14.1	17.4	21.2	19.6
	Multiple of median remuneration	8.7	20.2	23.2	27.5	26.7
Company remuneration	Average	€95,151	€107,339	€110,514	€96,367	€105,518
	Median	€63,980	€74,674	€82,907	€74,465	€77,236
URW performance (€ Mn)	Net Rental Income	€1,724	€2,226	€2,210	€2,314	€2,247
	Adjusted Recurring Earnings	€957	€1,291	€1,337	€1,373	€1,372

(1) The pay ratios above are calculated based on the compensation paid and granted in 2025. The compensation items taken into account for the MB members are the FI paid in 2025 (by MB role, see note 3 below), the STI related to 2024 performance and paid in 2025, the LTI granted in 2025 and the various benefits in kind received in 2025 and disclosed in the Say-on-Pay tables (e.g. company car). In accordance with the Afep-Medef recommendation, the SCS duly disclosed in the Say-on-Pay tables is not taken into account for the calculation of the pay ratios above as it represents a post-mandate benefit. The LTIs granted in 2025 (SO and PS) are valued based on the IFRS2 methodology.

(2) Total remuneration of all French fully owned entities of URW Group (i.e. excludes employees working for JVs). For comparability year after year, out of the total employees of fully owned entities, excluded are expatriates, suspended contracts, apprentices and employees not "like-for-like" (less than 2 years of service). A total of 424 French employees (as of December 31, 2025) were therefore included in this analysis. The inclusion of all URW employees internationally was considered but rejected to keep comparing remunerations on a like-for-like basis and to avoid exchange rate and changes in perimeter effects. The ratios would have been lower given the higher average compensations levels in several countries, including the UK and the US.

(3) The combined remuneration of Olivier Bossard, as former CIO, and Vincent Rouget are considered for the CSIO role, and the combined remuneration of Caroline Puechoultres, as former CRO, and Anne-Sophie Sancerre are considered for the CCRO role.

2.

2.3 Management and Supervisory Boards' remuneration

2.3.3.2 Corporate officers remuneration in 2025

The following remuneration elements paid or granted in 2025 are submitted for approval to the shareholders through a binding vote.

Management Board remuneration

The following remuneration elements paid during, or granted for, 2025 to the CEO and the other MB members, are submitted for approval to the shareholders through a binding vote. These remuneration elements include those paid by URW SE and all its affiliates. The payment of the STI of the MB members will be conditioned to shareholder approval at the 2026 General Meeting (resolutions 6 to 10).

2025 Performance overview

A summary of the performance assessment of each of the quantitative STI components applicable to all MB members is presented in the table below:

Performance measure		Weight	Description	Threshold (37.5% payout, zero below)	Target (100% payout)	Stretch (125% payout, capped above)	2025 achieved	2025 Score	Comments
AREPS	AREPS	30%	Adjusted Recurring Earnings per Share	€9.30	€9.47	€9.54	€9.58	125%	
	Net debt	10%	Net debt/EBITDA (IFRS)	8.80 x	8.50 x	8.40 x	8.30 x	125%	Significant disposals combined with strong operational performance led to over-achieving on this performance measure.
Financial	Disposals	10%	GNRC judgement on the amount and quality of 2025 disposals		€1,102 Mn		€1,169 Mn	106%	These targeted and achieved amounts reflect the announcements of the Capital Markets Day, less Trinity and Forum des Halles, already accounted for in 2024.
	Gross admin. costs	25%	Gross admin. costs (excl. restructuring)	€380.5 Mn	€370.5 Mn	€360.5 Mn	€372.1 Mn	90.3%	Challenging €370.5 Mn Target (vs. Actual 2024 at €438.2 Mn) almost achieved.
ESG	Gender parity improvement	5%	% of women among new entrants in the population of senior executives	40%	50%	60%	42.9%	55.4%	9 women out of 21 executive promotions or hires (9/20 promotions, 0/1 hires).
	GHG emissions	5%	GHG emissions on scopes 1&2 (tCO ₂ e)	25,842	23,493	21,144	25,041	58.8%	Increase in Scope 1 & 2 emissions largely technical (re-alignment to the new, more demanding IPCC guidance regarding refrigerant gases and cooling units).
TOTAL		85%						104.6%	

Assessment of the qualitative performance of MB members

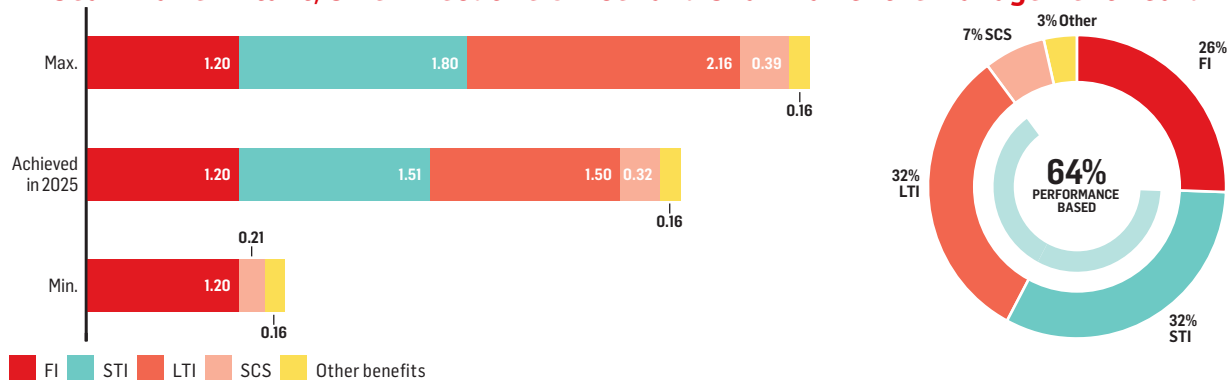
In the context of the change of CEO, the Supervisory Board, upon GNRC recommendation, assessed MB members' qualitative performance. Based on the review of the achievement of their individual objectives, the SB decided that all MB members' qualitative performance would be rated at 105%. A reminder of each MB member's main qualitative achievements is presented in the tables below.

Terms of departure of the Chief Executive Officer

Rule	Consideration	Outcome
Eligibility for compensation for loss of office	Only for forced departure	Mr Tritant was asked to leave by the Supervisory Board, one year into his new 4-year mandate.
	Performance condition (3-year average STI payout >75% of target)	Last three-year STI payouts (%) of target: 2023: 114.3%, 2024: 95.6%, 2025: 104.6%, on average 104.8% of target
Payment limited to 24 months of the reference monthly salary, based on...	Time remaining in mandate	3 years (out of 4)
	Tenure	28 years at URW, 12 years as MB member, 5 years as CEO
	Track record	Outstanding track record , operated the turnaround during and post-Covid in a very challenging business environment, then developed a new strategy for the future ('A Platform for Growth')
	Transition with successor	Mr Tritant actively supported his succession and led a smooth transition after the SB decision to accelerate it.
LTI pro-rated, based on the proportion of the vesting period elapsed on the date of departure	Outstanding PS and SO awards forfeited on a time pro-rata basis upon Mr. Tritant's departure, except for the plans vesting in March 2026 given the proximity. Performance conditions still apply to the remaining PS and SO.	57,235 PS and 57,235 SO cancelled.
Non compete agreement and indemnity		None

2.3 Management and Supervisory Boards' remuneration

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Mr Jean-Marie Tritant, Chief Executive Officer and Chairman of the Management Board

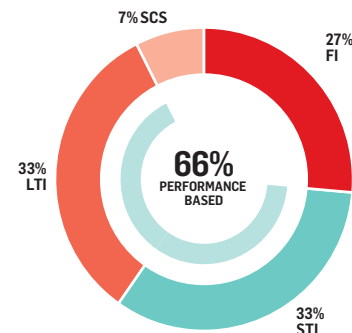
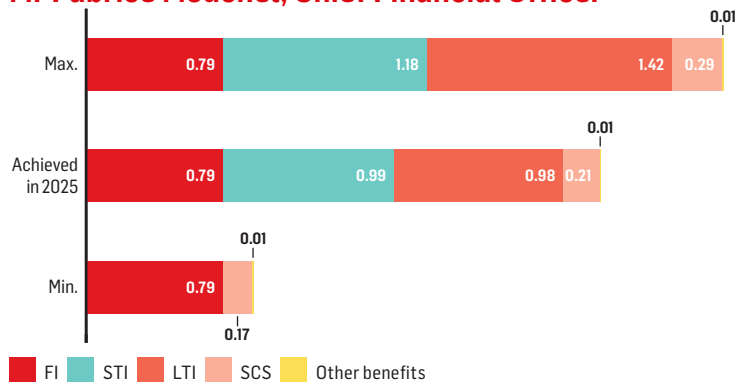
Element	Description	Amounts
Annual fixed income paid in respect of 2025	MB members' FI is set for the duration of their mandate.	€1,200,000
Short-term incentive to be paid in 2026 in respect of 2025 (subject to shareholder vote)	Performance measure	Weight
	Financial and ESG	85%
	Qualitative	15%
	Total	100%
	Achievement	104.6%
Target STI: 120% of FI €1,440,000	Previous STI (paid in 2025 in respect of 2024): €1,146,576	
	Key qualitative achievements	Overall score: 105.0%
	Long-term value creation strategy	2025-2028 business plan clearly set out at Investor Day, provided clarity and visibility to investors. Disposals announced at CMD largely executed. New sources of income scaled with Westfield Rise launched in the US and the Cenomi centers franchising agreement.
	Stakeholder relations	All stakeholder relations strengthened (financial, institutional, ESG), resulting in low cost of debt (2.1%) and liquidity, partnerships with large institutionals and clients, and top external ESG recognitions from leading agencies.
	Operational effectiveness	Structural efficiency gains delivered, on track to deliver €152 Mn savings by 2026, with simpler business planning processes and new KPIs. Financial organisation streamlined and delayed, IT costs reduced, AI adoption accelerated. MB cohesion reinforced.
Long-term incentives granted in 2025	The LTI policy provides for a grant value between 120% and 180% of FI. For 2025, the SB, upon GNRC recommendation, decided that the grant size would be 125% of FI.	€1,499,999 (8% of total grant)
	Instrument	Vesting period
	Performance Shares	3 years
	Performance Stock Options	3 years
	Total duration	8 years
	# units granted ⁽¹⁾	54,026
	% of total grant value	7.98% (vs. max. 11%)
	(1) The number of SO and PS was adjusted by 5% following the equity reserve distribution on May 9, 2025.	
Supplementary contribution scheme paid in 2025	MB members benefit from the SCS, an annual contribution paid into a blocked savings account, available at the end of their last mandate as MB member of URW SE. The CEO amount is defined as: • A fixed amount of €90,000 plus 10% of the FI; and • A variable amount of 10% of the STI paid in respect of the previous year.	€324,658
Life/health insurance	The CEO benefits from an international health insurance policy.	Not material
Benefits in kind	The CEO benefits from a company car and an International Assignment Extra-Compensation.	€158,781

Element	Description	Amounts
Indemnity for loss of office	The CEO left the Group on December 31, 2025. In line with the remuneration policy and Afep-Medef recommendations, his indemnity for loss of office is calculated as follows:	
	Annual salary in force in the last year of the mandate (a)	€1,200,000
	Average of last two STI (for 2024 and proposed for 2025) (b)	€1,326,716
	Reference income for calculation (annual basis) (a)+(b)	€2,526,716
	Amount proposed: 2x annual reference income	€5,053,432

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2.3 Management and Supervisory Boards' remuneration

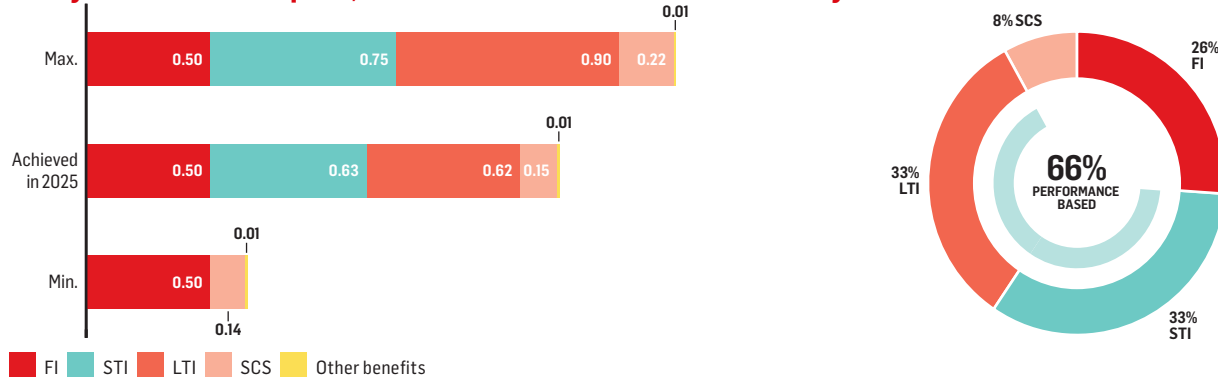
Mr Fabrice Mouchel, Chief Financial Officer



Element	Description				Amounts	
Annual fixed income paid in respect of 2025	MB members' FI is set for the duration of their mandate.				€787,500	
Short-term incentive to be paid in 2026 in respect of 2025 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements	Achievement		
	Financial and ESG	85%	Please refer to the table above	104.6%	€840,037	
	Qualitative	15%	See below	105.0%	€148,838	
	Total	100%		104.6%	€988,874	
Target STI: 120% of FI €945,000	Previous STI (paid in 2025 in respect of 2024):			€865,332		
	Key qualitative achievements			Overall score: 105.0%		
	Financing and liquidity	The Group strengthened its financing position by improving funding conditions, extending liquidity horizons, and diversifying access to capital markets. Proactive refinancing actions, disciplined balance-sheet management and enhanced financial risk mitigation contributed to a more resilient and flexible capital structure.				
	Performance management	Performance management was significantly upgraded through streamlined forecasting and reporting processes, earlier delivery of key management information, and clearer business-performance indicators. These improvements enhance strategic decision-making and ensure more consistent alignment between operational performance and financial objectives.				
	Finance transformation	Advanced a major finance transformation, implementing a harmonised organisational model and modernising core processes across regions. Key platforms—such as shared services and digital finance systems—were successfully deployed or prepared for scale-up, reinforcing efficiency, transparency and the Group's long-term operational agility.				
Long-term incentives granted in 2025	The LTI policy provides for a grant value between 120% and 180% of FI. For 2025, the SB, upon GNRC recommendation, decided that the grant size would be 125% of FI.				€984,374	
	Instrument	Vesting period	Total duration	# units granted ⁽¹⁾	% of total value granted	IFRS value
	Performance Shares	3 years		33,766	5.33% (vs. max. 9%)	€870,248
	Performance Stock Options	3 years	8 years	33,766		€114,125
	(1) The number of SO and PS was adjusted by 5% following the equity reserve distribution on May 9, 2025.					
Supplementary contribution scheme paid in 2025	MB members benefit from the SCS, an annual contribution paid into a blocked savings account, available at the end of their last mandate as MB member of URW SE. The CFO amount is defined as: - A fixed amount of €45,000 plus 10% of the FI; and - A variable amount of 10% of the STI paid in respect of the previous year.				€210,283	
Life/health insurance	The CFO benefits from an international health insurance policy.				Not material	
Benefits in kind	The CFO benefits from a company car.				€5,524	

2.3 Management and Supervisory Boards' remuneration

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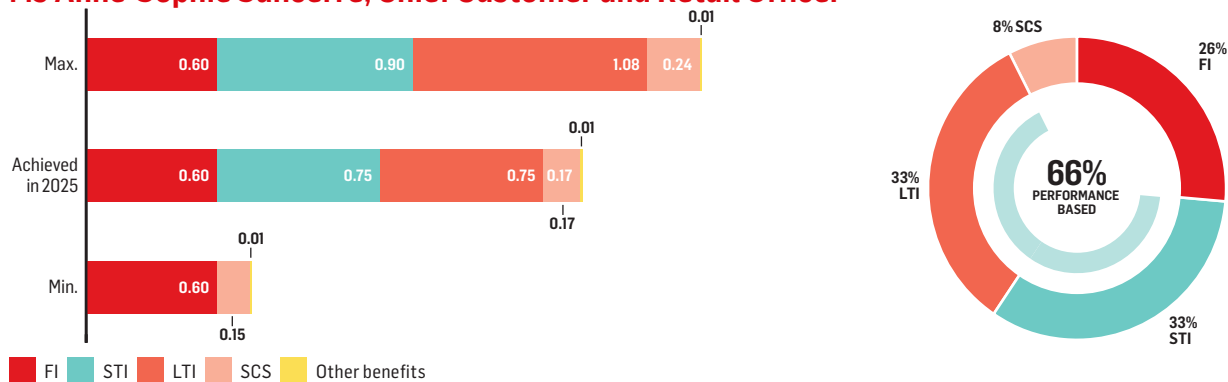
Mr Sylvain Montcouquiol, Chief Resources and Sustainability Officer

Element	Description					Amounts
Annual fixed income paid in respect of 2025	MB members' FI is set for the duration of their mandate.					€500,000
Short-term incentive to be paid in 2026 in respect of 2025 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		104.6%	€533,357
	Qualitative	15%	See below		105.0%	€94,500
	Total	100%			104.6%	€627,857
Target STI: 120% of FI €600,000	Previous STI (paid in 2025 in respect of 2024):					€573,298
	Key qualitative achievements					Overall score: 105.0%
	Sustainability Strategy	Strengthened the Group's sustainability leadership by advancing its long-term climate and environmental roadmap and ensuring alignment with internationally recognised standards. Key achievements included maintaining strong progress toward science-based decarbonisation targets and reinforcing the Group's ESG profile with robust disclosures and recognised external ratings.				
	Organisational changes and process improvements	Contributed to clearer governance and more efficient cross-functional coordination by streamlining roles, responsibilities and decision-making processes across the sustainability function and related teams. This included improved internal frameworks, reporting processes and collaboration mechanisms that enable more consistent and effective execution of sustainability initiatives across regions.				
	Company Transformation	Played an important role in the Group's broader transformation by embedding sustainability into strategic planning, investment decision-making and long-term business processes. Through this work, sustainability considerations are increasingly integrated into core operations, enhancing resilience, supporting regulatory readiness and reinforcing the Group's long-term value-creation model.				
Long-term incentives granted in 2025	The LTI policy provides for a grant value between 120% and 180% of FI. For 2025, the SB, upon GNRC recommendation, decided that the grant size would be 125% of FI.					€624,978
	Instrument	Vesting period	Total duration	# units granted ⁽¹⁾	% of total grant	IFRS value
	Performance Shares	3 years		21,438	3.39% (vs. max. 9%)	€552,520
	Performance Stock Options	3 years	8 years	21,438		€72,458
	(1) The number of SO and PS was adjusted by 5% following the equity reserve distribution on May 9, 2025.					
Supplementary contribution scheme paid in 2025	MB members benefit from the SCS, an annual contribution paid into a blocked savings account, available at the end of their last mandate as MB member of URW SE. The CRSO amount is defined as: - A fixed amount of €45,000 plus 10% of the FI; and - A variable amount of 10% of the STI paid in respect of the previous year.					€148,729
Life/health insurance	The CRSO benefits from a health insurance policy.					Not material
Benefits in kind	The CRSO benefits from a company car.					€8,292

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2.3 Management and Supervisory Boards' remuneration

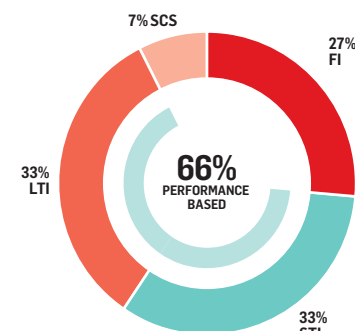
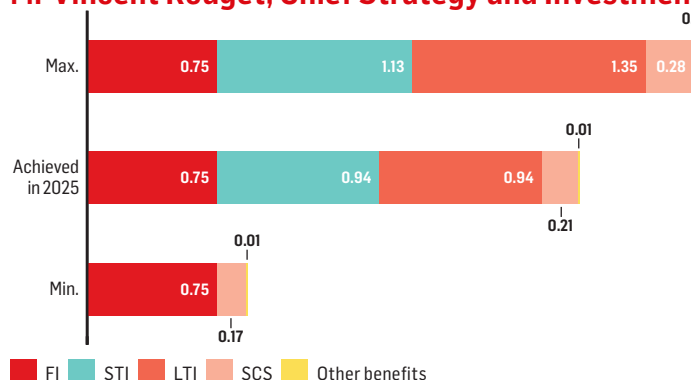
Ms Anne-Sophie Sancerre, Chief Customer and Retail Officer



Element	Description				Amounts	
Annual fixed income paid in respect of 2025	MB members' FI is set for the duration of their mandate.				€600,000	
Short-term incentive to be paid in 2026 in respect of 2025 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements	Achievement		
	Financial and ESG	85%	Please refer to the table above	104.6%	€640,028	
	Qualitative	15%	See below	105.0%	€113,400	
	Total	100%		104.6%	€753,428	
Target STI: 120% of FI €720,000	Previous STI (paid in 2025 in respect of 2024):			€692,256		
	Key qualitative achievements			Overall score: 105.0%		
	Retail Media Business / Data Strategy	Significantly advanced the Group's retail media and data ambitions by integrating the U.S. and European operations into a unified global platform and strengthening the commercial proposition with enhanced data capabilities. This contributed to the continued expansion of high-margin, digital-driven revenue streams and reinforced the Group's long-term differentiation in media, data and customer engagement.				
	CRM strengthening / New Revenue Streams	Played a central role in deepening relationships with leading brands and accelerating the sourcing of emerging concepts, resulting in stronger commercial performance and improved visibility on future leasing revenues. In parallel, the launch and structuring of new business lines—such as franchising—further diversified the Group's income profile and created scalable new revenue opportunities.				
	Business Model	Helped solidify the transition toward a more integrated and customer-centric operating model, enhancing coordination between regions and central functions and improving execution across the commercial ecosystem. These actions strengthened the Group's ability to operate as "One Westfield", increased operational efficiency and supported the broader repositioning of the company as a retail operator and platform business.				
Long-term incentives granted in 2025	The LTI policy provides for a grant value between 120% and 180% of FI. For 2025, the SB, upon GNRC recommendation, decided that the grant size would be 125% of FI.				€749,985	
	Instrument	Vesting period	Total duration	# units granted ⁽¹⁾	% of total grant	IFRS value
	Performance Shares	3 years		25,726	4.06%	€663,034
	Performance Stock Options	3 years	8 years	25,726	(vs. max. 9%)	€86,951
	(1) The number of SO and PS was adjusted by 5% following the equity reserve distribution on May 9, 2025.					
Supplementary contribution scheme paid in 2025	MB members benefit from the SCS, an annual contribution paid into a blocked savings account, available at the end of their last mandate as MB member of URW SE. The CCRO amount is defined as: - A fixed amount of €45,000 plus 10% of the FI; and - A variable amount of 10% of the STI paid in respect of the previous year.				€174,227	
Life/health insurance	The CCRO benefits from a health insurance policy.				Not material	
Benefits in kind	The CCRO benefits from a company car.				€6,770	

2.3 Management and Supervisory Boards' remuneration

2.

Mr Vincent Rouget, Chief Strategy and Investment Officer

Element	Description					Amounts
Annual fixed income paid in respect of 2025	MB members' Fixed Income is set for the duration of their mandate.					€750,000
Short-term incentive to be paid in 2026 in respect of 2025 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		104.6%	€800,035
	Qualitative	15%	See below		105.0%	€141,750
	Total	100%			104.6%	€941,785
	Target STI: 120% of FI €900,000	Previous STI (paid in 2025 in respect of 2024):				€859,932
	Key qualitative achievements		Overall score: 105.0%			
	Strategic Roadmap 2025-2029	Designed a coherent, well aligned strategic business plan ('A Platform for Growth'), which provided clarity and visibility until 2028 to the investor community.				
	Disposals and capital recycling	Target disposals met, significant further disposals under advanced discussions for 2026. Non-core activities exited. Significant capital recycling opportunities executed, or meaningfully advanced.				
	Operational management and COO Europe role	NRI growth delivered to plan across European regions. Group Construction function in place. Strong working relationship established with COOs, which ensured a smooth transition upon the change in governance. Various process simplifications implemented.				
Long-term incentives granted in 2025	The LTI policy provides for a grant value between 120% and 180% of FI. For 2025, the SB, upon GNRC recommendation, decided that the grant size would be 125% of FI.					€937,496
	Instrument	Vesting period	Total duration	# units granted ⁽¹⁾	% of total grant	IFRS value
	Performance Shares	3 years		32,158	5.08%	€828,805
	Performance Stock Options	3 years	8 years	32,158	(vs. max. 9%)	€108,691
	(1) The number of SO and PS was adjusted by 5% following the equity reserve distribution on May 9, 2025.					
Supplementary contribution scheme paid in 2025	MB members benefit from the SCS, an annual contribution paid into a blocked savings account, available at the end of their last mandate as MB member of URW SE. The CSIO amount is defined as: • A fixed amount of €45,000 plus 10% of the FI; and • A variable amount of 10% of the STI paid in respect of the previous year.					€205,993
Life/health insurance	The CSIO benefits from a health insurance policy.					Not material
Benefits in kind	The CSIO benefits from a company car.					€6,546

2. 2.3 Management and Supervisory Boards' remuneration

Remuneration of the Chairman of the Supervisory Board

The following remuneration elements, paid during or granted for financial year 2025 to the SB Chairman, are submitted to the approval of the shareholders (resolution 11).

Mr Jacques Richier, Chairman of the Supervisory Board (since 11 May 2023)

	2024	2025
Supervisory Board Chairman remuneration (inclusive of committee membership and attendance-based compensation)	€374,500	€373,000

2.3.4 Supplementary information

2.3.4.1 Evolution of the Management Board remuneration

Pursuant to the AMF recommendations and the Afep-Medef Code concerning the remuneration of executive officers of listed companies, the tables hereinafter present:

- The gross remuneration received in respect of the financial years 2021 through to 2025, i.e. including the STI due in respect of financial year N and paid in year N+1 after the publication of the results of financial year N (table 1) and the shareholder vote; and

- The gross remuneration paid during 2024 and 2025, respectively, and including the STI that was paid in year N due in respect of the previous year (Table 2).

Considering that all the MB members (as of December 31, 2025) were appointed in 2023 or 2024, the tables below include the remuneration paid to the executive officers for their responsibilities on that date.

FI, STI, LTI and other benefits allocated to Management Board members in respect of the referred years (table 1 of AMF/Afep-Medef recommendations)

Including the STI due in respect of financial year N and paid in year N+1, after publication of the results of financial year N.

Mr Jean-Marie Tritant

Chief Executive Officer and Chairman of the MB since January 1, 2021

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Fixed income	€1,000,000	€1,000,000	€1,000,000	€1,000,000	€1,200,000
Short-term incentive ⁽¹⁾	€1,282,470	€1,256,238	€1,372,000	€1,146,576	€1,506,856
Pension	€190,000	€318,247	€315,624	€327,209	€324,658
Other benefits	€47,881	€114,402	€130,090	€131,689	€158,781
Remuneration due in respect of the financial year	€2,520,351	€2,688,887	€2,817,713	€2,605,474	€3,190,295
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	(6.3%)	(4.6%)	8.1%	22.4%
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€135,984	€79,890	€280,550	€280,474	€173,906
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	(41.3%)	251.2%	0.0%	(38.0%)
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€563,995	€1,070,122	€1,219,433	€1,219,507	€1,326,094
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	89.7%	14.0%	0.0%	8.7%
Total	€3,220,330	€3,838,899	€4,317,696	€4,105,455	€4,690,294
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	19.2%	12.5%	(4.9%)	14.2%

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2025, payable subject to shareholder vote at the AGM 2026.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson ("WTW")), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

Mr Fabrice Mouchel

Chief Finance Officer and MB member since January 5, 2021

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Fixed income	€744,048	€750,000	€750,000	€750,000	€787,500
Short-term incentive ⁽¹⁾	€956,228	€928,678	€1,024,537	€865,332	€988,874
Pension	€119,405	€215,623	€212,868	€222,454	€210,283
Other benefits	€6,467	€7,673	€6,389	€4,756	€20,360
Remuneration due in respect of the financial year	€1,826,148	€1,901,973	€1,993,794	€1,842,542	€2,007,017
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	4.2%	4.8%	(7.6%)	8.9%
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€101,988	€59,918	€210,412	€210,357	€114,125
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	(41.2%)	251.2%	0.0%	(45.7%)
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€423,005	€802,603	€914,562	€914,638	€870,248
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	89.7%	13.9%	0.0%	(4.9%)
Total	€2,351,141	€2,764,494	€3,118,768	€2,967,537	€2,991,391
<i>Evolution year N vs. year N-1 (in %)</i>	n/a	17.6%	12.8%	(4.8%)	0.8%

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2025, payable subject to shareholder vote at the AGM 2026.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

2.

2.3 Management and Supervisory Boards' remuneration

Mr Sylvain Montcouquiol
Chief Resources and Sustainability Officer and MB Member since January 1, 2022

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Fixed income	n/a	€400,000	€500,000	€500,000	€500,000
Short-term incentive ⁽¹⁾	n/a	€497,695	€677,024	€573,288	€627,857
Pension	n/a	€85,000	€144,770	€162,702	€148,729
Other benefits	n/a	€10,081	€8,291	€6,422	€23,128
Remuneration due in respect of the financial year	n/a	€992,776	€1,330,085	€1,242,412	€1,299,714
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>34.0%</i>	<i>(6.6%)</i>	<i>4.6%</i>
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	n/a	€31,956	€140,275	€140,241	€72,458
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>339.0%</i>	<i>0.0%</i>	<i>(48.3%)</i>
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	n/a	€428,049	€609,717	€609,769	€552,520
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>42.4%</i>	<i>0.0%</i>	<i>(9.4%)</i>
Total	n/a	€1,452,781	€2,080,077	€1,992,422	€1,924,692
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>43.2%</i>	<i>(4.2%)</i>	<i>(3.4%)</i>

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2025, payable subject to a shareholder vote at the AGM 2026.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

Mr Vincent Rouget
Chief Strategy and Investment Officer and MB member since June 1, 2023

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Fixed income	n/a	n/a	€437,500	€750,000	€750,000
Short-term incentive ⁽¹⁾	n/a	n/a	€592,396	€859,932	€941,785
Pension	n/a	n/a	€70,000	€179,240	€205,993
Other benefits	n/a	n/a	€3,521	€3,903	€21,383
Remuneration due in respect of the financial year	n/a	n/a	€1,103,417	€1,793,075	€1,919,161
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>62.5%</i>	<i>7.0%</i>
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	n/a	n/a	n/a	€210,357	€108,691
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>(48.3%)</i>
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	n/a	n/a	n/a	€914,638	€828,805
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>(9.4%)</i>
Total	n/a	n/a	€1,103,417	€2,918,070	€2,856,657
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>164.5%</i>	<i>(2.1%)</i>

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2025, payable subject to shareholder vote at the AGM 2026.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

2.3 Management and Supervisory Boards' remuneration

2.

Ms Anne-Sophie Sancerre

Chief Customer and Retail Officer and MB member since May 2, 2023

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Fixed income	n/a	n/a	€400,000	€600,000	€600,000
Short-term incentive ⁽¹⁾	n/a	n/a	€541,620	€692,266	€753,428
Pension	n/a	n/a	€69,620	€159,162	€174,227
Other benefits	n/a	n/a	€4,495	€4,344	€21,606
Remuneration due in respect of the financial year	n/a	n/a	€1,015,735	€1,455,771	€1,549,261
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>43.3%</i>	<i>6.4%</i>
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	n/a	n/a	n/a	€168,284	€86,951
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>(48.3%)</i>
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	n/a	n/a	n/a	€731,704	€663,034
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>(9.4%)</i>
Total	n/a	n/a	€1,015,735	€2,355,760	€2,299,246
<i>Evolution year N vs. year N-1 (in %)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>131.9%</i>	<i>(2.4%)</i>

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2025, payable subject to shareholder vote at the AGM 2026.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

Details of the remuneration paid in 2024 and 2025 (table 2 of AMF/Afep-Medef recommendations)

Including the STI paid during financial year N but which was due for the previous financial year.

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mr Jean-Marie Tritant				
Chief Executive Officer and Chairman of the MB since January 1, 2021				
Fixed income	€1,000,000	€1,000,000	€1,200,000	€1,200,000
Short-term incentive ⁽¹⁾	€1,146,576	€1,372,049	€1,506,856	€1,146,576
Supplementary contribution scheme (pension)	€327,209	€327,209	€324,658	€324,658
Other benefits	€131,689	€131,689	€158,781	€158,781
Remuneration due in respect of the financial year	€2,605,474	€2,830,947	€3,190,294	€2,830,014
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€280,474	€280,474	€173,906	€173,906
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€1,219,507	€1,219,507	€1,326,094	€1,326,094
Total	€4,105,455	€4,330,928	€4,690,293	€4,330,013

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1 and submitted to the vote of the 2026 AGM for the 2025 STI.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

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2.3 Management and Supervisory Boards' remuneration

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mr Fabrice Mouchel				
Chief Finance Officer and MB member since January 5, 2021				
Fixed income	€750,000	€750,000	€787,500	€787,500
Short-term incentive ⁽¹⁾	€865,332	€1,024,537	€988,874	€865,332
Supplementary contribution scheme (pension)	€222,454	€222,454	€210,283	€210,283
Other benefits	€4,756	€4,756	€20,360	€20,360
Remuneration due in respect of the financial year	€1,842,542	€2,001,747	€2,007,018	€1,883,476
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€210,412	€210,412	€114,125	€114,125
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€914,562	€914,562	€870,248	€870,248
Total	€2,967,516	€3,126,721	€2,991,391	€2,867,849

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1 and submitted to the vote of the 2026 AGM for the 2025 STI.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mr Sylvain Montcouquiol				
Chief Resources & Sustainability Officer and MB Member since January 2, 2022				
Fixed income	€500,000	€500,000	€500,000	€500,000
Short-term incentive ⁽¹⁾	€573,298	€677,024	€627,857	€573,298
Supplementary contribution scheme (pension)	€162,702	€162,702	€148,729	€148,729
Other benefits	€6,422	€6,422	€23,128	€23,128
Remuneration due in respect of the financial year	€1,242,422	€1,346,148	€1,299,714	€1,245,155
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€140,275	€140,275	€72,458	€72,458
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€609,717	€609,717	€552,520	€552,520
Total	€1,992,414	€2,096,140	€1,924,692	€1,870,133

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1 and submitted to the vote of the 2026 AGM for the 2025 STI.

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

2.3 Management and Supervisory Boards' remuneration

2.

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mr Vincent Rouget				
Chief Strategy and Investment Officer and MB member since June 1, 2023				
Fixed income	€750,000	€750,000	€750,000	€750,000
Short-term incentive ⁽¹⁾	€859,932	€592,396	€941,785	€859,932
Supplementary contribution scheme (pension)	€70,000	€70,000	€205,993	€205,993
Other benefits	€3,903	€3,903	€21,383	€21,383
Remuneration due in respect of the financial year	€1,683,835	€1,416,299	€1,919,161	€1,837,308
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€210,357	€210,357	€108,691	€108,691
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€914,638	€914,638	€828,805	€828,805
Total	€2,808,830	€2,541,294	€2,856,657	€2,774,804

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1 and submitted to the vote of the 2026 AGM for the 2025 STI ..

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Ms Anne-Sophie Sancerre				
Chief Customer and Retail Officer and MB member since May 2, 2023				
Fixed income	€600,000	€600,000	€600,000	€600,000
Short-term incentive ⁽¹⁾	€692,256	€541,620	€753,428	€692,256
Supplementary contribution scheme (pension)	€69,620	€69,620	€174,227	€174,227
Other benefits	€4,344	€4,344	€21,606	€21,606
Remuneration due in respect of the financial year	€1,366,220	€1,215,584	€1,549,261	€1,488,089
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€168,284	€168,284	€86,951	€86,951
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€731,704	€731,704	€663,034	€663,034
Total	€2,266,208	€2,115,572	€2,299,246	€2,238,074

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1 and submitted to the vote of the 2026 AGM for the 2025 STI ..

(2) The value corresponds to the value of the SO and PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by WTW), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

2. 2.3 Management and Supervisory Boards' remuneration

Performance Stock Options

Performance Stock Options granted during financial years 2021 to 2025 (table 4 of AMF/Afep-Medef recommendations)

The detail of the plans in force applicable to employees and MB members is presented in Section 2.3.4.

On April 7, 2025, the SB, upon the recommendation of the GNRC, granted to Group employees and MB members a total of 633,147 SO, representing 0.43% of the fully diluted share capital on December 31, 2025, of which 54,026 SO (8.53%) to the CEO, 35,455 (5.60%) to the CFO, 33,766 (5.33%) to the CSIO, 27,013 (4.27%) to the CCRO and 22,510 (3.56%) to the CRSO.

Pursuant to the equity distribution that took place on May 9, 2025, all outstanding SO were adjusted by 5%, and exercise prices were reduced by 5%, to reflect the impact of this distribution on potential option gains. The figures in the following tables include these adjustments, as well as the adjustments that took place on May 16, 2024, where applicable.

	SO Plan 2021			SO Plan 2022			SO Plan 2023			SO Plan 2024			SO Plan 2025		
Date of grant	May 18, 2021			March 8, 2022			March 13, 2023			March 7, 2024			April 7, 2025		
Opening of exercise period (at the opening of trading day)	May 20, 2024			March 10, 2025			March 13, 2026			March 7, 2027			April 7, 2028		
End of exercise period (at the end of the trading day)	May 18, 2029			March 8, 2030			March 13, 2031			March 8, 2032			April 7, 2033		
Exercise price per SO	€64.17			€61.64			€54.53			€64.10			€72.21		
Type of SO	Share subscription or purchase stock options subject to performance and presence conditions and with no discount.														
Names of Management Board members	Number of SO granted	Value of SO granted	Value variation vs. previous year	Number of SO granted	Value of SO granted	Value variation vs. previous year	Number of SO granted	Value of SO granted	Value variation vs. previous year	Number of SO granted	Value of SO granted	Value variation vs. previous year	Number of SO granted	Value of SO granted	Value variation vs. previous year
Jean-Marie Tritant CEO	45,964	€135,984	n/a	75,705	€79,890	(41.3%)	75,705	€280,550	251.2%	42,985	€280,474	(0.0%)	54,026	€173,906	(38.0%)
Fabrice Mouchel CFO	34,474	€101,988	n/a	56,779	€59,918	(41.2%)	56,779	€210,412	251.2%	32,240	€210,357	(0.0%)	35,455	€114,125	(45.7%)
Sylvain Montcouquiol CRSO		n/a	n/a	30,282	€31,956	n/a	37,853	€140,275	339.0%	21,494	€140,241	(0.0%)	22,510	€72,458	(48.3%)
Vincent Rouget CSIO		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	32,240	€210,357	n/a	33,766	€108,691	(48.3%)
Anne-Sophie Sancerre CCRO		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25,792	€168,284	n/a	27,013	€86,951	(48.3%)

n/a means that the person was not a MB member at the time of the grant. IFRS values are presented in this table.

2.3 Management and Supervisory Boards' remuneration

2.

**Performance Stock Options exercised by Management Board members during financial year 2025
(Article L. 225-184 of the French Commercial Code) (table 5 of AMF/Afep-Medef recommendations)**

MB member	Plan number – Tranche year	Number of SO exercised during the financial year	Date of exercise	Exercise price per SO	Number of SO exercised
Mr Jean-Marie Tritant CEO	n/a	n/a	n/a	n/a	n/a
Mr Fabrice Mouchel CFO	n/a	n/a	n/a	n/a	n/a
Mr Sylvain Montcouquiol CRSO	Plan SO 2021	888	05/06/2025	64.17	888
Mr Vincent Rouget CSIO	n/a	n/a	n/a	n/a	n/a
Ms Anne-Sophie Sancerre CCRO	n/a	n/a	n/a	n/a	n/a

Performance Shares

The detail of the plans in force applicable to employees and MB members is presented in Section 2.3.4.

On April 7, 2025, a total of 633,147 PS and Retention Shares ("RS") were granted to Group employees and MB members of which 54,026 PS (8.5%) to the CEO, 35,455 (5.6%) to the CFO, 33,766 (5.3%) to the CSIO, 27,013 (4.3%) to the CCRO and 22,510 (3.6%) to the CRSO.

Pursuant to the equity distribution that took place on May 9, 2025, all outstanding PS were adjusted by 5% to reflect the impact of this distribution on potential gains. The figures above and in the following tables include these adjustments, as well as the adjustments of May 16, 2024, where applicable.

The grant of PS to MB members is presented in detail in tables 6 and 7 in accordance with the recommendations of the Afep-Medef Code.

**Details of the Performance Shares granted to each Management Board member during financial year 2025
(Article L. 225-197-4 of the French Commercial Code) (table 6 of AMF/Afep-Medef recommendations)**
Plan PS 2025 (April 7, 2025)

MB members	Number of PS granted (adjusted)	Economic (IFRS) value of the PS grant ⁽¹⁾	Share transfer date ⁽²⁾	Availability date ⁽²⁾	Presence and performance conditions
Mr Jean-Marie Tritant	54,026	€1,326,094	April 7, 2028	April 7, 2028	Yes
Mr Fabrice Mouchel	35,455	€870,248	April 7, 2028	April 7, 2028	Yes
Mr Sylvain Montcouquiol	22,510	€552,520	April 7, 2028	April 7, 2028	Yes
Mr Vincent Rouget	33,766	€828,805	April 7, 2028	April 7, 2028	Yes
Ms Anne-Sophie Sancerre	27,013	€663,034	April 7, 2028	April 7, 2028	Yes
TOTAL	172,770	€4,240,701			

(1) The value is the IFRS value of the PS at the time they were granted, as calculated by WTW, and takes account of the probability of presence in the Group at the end of the vesting period, but before taking into account the spread of the charge during the vesting period.

(2) The share transfer is subject to the attainment of the performance conditions on the third anniversary of the grant.

2. 2.3 Management and Supervisory Boards' remuneration

Details of Performance Shares available (vested) during 2025 for Management Board members who were members at the date of vesting (table 7 of AMF/Afep-Medef recommendations)

MB members	PS plan	Number of PS granted (adjusted)	Achievement of performance condition	Number of PS vested during the 2025 financial year
Mr Jean-Marie Tritant CEO	PS Plan 2022	47,906	61%	29,223
	PS Plan 2023			
	PS Plan 2024			
	PS Plan 2025			
Mr Fabrice Mouchel CFO	PS Plan 2022	35,930	61%	21,918
	PS Plan 2023			
	PS Plan 2024			
	PS Plan 2025			
Mr Sylvain Montcouquiol CRSO	PS Plan 2022	19,163	61%	11,690
	PS Plan 2023			
	PS Plan 2024			
	PS Plan 2025			
Mr Vincent Rouget CSIO	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			
	PS Plan 2025			
Ms Anne-Sophie Sancerre CCRO	PS Plan 2022	11,664	61%	7,116
	PS Plan 2023			
	PS Plan 2024			
	PS Plan 2025			

2.3 Management and Supervisory Boards' remuneration

2.

Performance Shares vesting in 2025 – 2022 Performance Share plan – Performance assessment

The 2022 PS vesting calculation is presented below. The same calculation applies to 2022 SO, which became available for exercise in 2025.

Performance measure	Description	Weight	Target			Achieved	Score	Comments
AREPS 2022–2024	AREPS vs. compounded guidance given to shareholders. 30% vesting at the “low” point (no vesting below), full vesting at the “high” point, capped above. Vesting calculated on a straight-line basis between these 2 points.	45%	Guidance	Low	High	Actual	100%	The compounded AREPS over 3 years exceeds the compounded top of the guidance provided. The AREPS measure is fully achieved.
			2024	€9.65	€9.80	€9.85		
			2023	€9.30	€9.50	€9.62		
			2022	€8.20	€8.40	€9.31		
			Total	€27.15	€27.70	€28.78		
TSR vs. Reference Index	URW TSR evolution compared to the Reference Index.	35%	Outperformance of Reference Index (measured at 136% for the period March 7, 2022- March 7, 2025, on a 90-day average basis)			124%	0%	TSR performance (124%) is below index (136%), the measure is not achieved.
TSR vs. Growth objective	URW TSR evolution compared to an absolute growth objective.	10%	Outperformance of a 120% minimum (Threshold) and a Stretch of 130%			124%	57%	Partial achievement (between Threshold and Stretch), resulting in 57% vesting.
ESG Rating	URW ranking vs. sector peers by ISS-ESG.	5%	PRIME rating each of the 3 years of the performance period (prorated for less than 3 years achieved)			Yes (3 years out of 3)	100%	PRIME rating achieved in 2022, 2023 and 2024.
ESG Goal	Achievement rate of the Better Places 2030 Group-wide, as assessed by the SB.	5%	Achieve Better Places roadmap during the 2022–2024 period			Yes	100%	The Better Places agenda 2022–2024 was assessed as fully achieved by the SB.
TOTAL		100%					61%	

Information about the SO on December 31, 2025 (table 8 of AMF/Afep-Medef recommendations)

Plans	SO Plan 2019	SO Plan 2020	SO Plan 2021	SO Plan 2022	SO Plan 2023	SO Plan 2024	SO Plan 2025
Date of AGM authorisation	May 17, 2018	May 17, 2019	May 12, 2021	May 12, 2021	May 11, 2022	May 11, 2022	May 11, 2022
Date of grant	March 19, 2019	March 21, 2020	May 18, 2021	March 8, 2022	March 13, 2023	March 7, 2024	April 7, 2025
Total number of SO granted (adjusted for equity distributions in 2024 and 2025)	809,800	929,559	1,015,062	1,226,789	886,975	548,111	633,147
Effective grant as a % of the fully diluted shares ⁽¹⁾	0.53%	0.62%	0.66%	0.79%	0.59%	0.35%	0.43%
Effective grant to the MB members ⁽²⁾ as a % of the fully diluted shares ⁽¹⁾	0.05%	0.07%	0.09%	0.16%	0.15%	0.10%	0.12%
To MB members⁽²⁾:	63,502	86,704	107,560	181,199	184,468	154,751	172,770
Mr Jean-Marie Tritant	29,419	41,531	45,964	75,705	75,705	42,985	54,026
Mr Fabrice Mouchel	18,387	25,956	34,474	56,779	56,779	32,240	35,455
Mr Sylvain Montcouquiol	7,848	9,316	13,331	30,282	37,853	21,494	22,510
Mr Vincent Rouget						32,240	33,766
Ms Anne-Sophie Sancerre	7,848	9,901	13,791	18,433	14,131	25,792	27,013
End of vesting period (at the opening of the trading day) ⁽³⁾⁽⁴⁾	March 20, 2022	March 22, 2023	May 20, 2024	March 10, 2025	March 13, 2026	March 7, 2027	April 7, 2028
Expiry date (at the end of the trading day) ⁽³⁾⁽⁴⁾	March 19, 2027	March 21, 2028	May 18, 2029	March 8, 2030	March 13, 2031	March 7, 2032	April 7, 2033
Strike price (€)	133.66	85.09	64.17	61.64	54.53	64.10	72.21
Exercise terms and conditions	See section 2.3.4	See section 2.3.4	See section 2.3.4	See section 2.3.4	See section 2.3.4	See section 2.3.4	See section 2.3.4
Number of SO subscribed	–	–	54,089	–	–	–	–
Number of SO cancelled	368,016	678,215	578,137	614,424	137,128	48,545	4,321
OUTSTANDING STOCK OPTIONS	441,784	231,964	327,325	496,928	749,706	499,393	628,826

All numbers of options are presented after the effects of adjustments (3% on May 16, 2024, and 5% on May 9, 2025) made to unexercised options to compensate option holders for the impact of equity distributions. The exercise price of these stock options were reduced commensurately on these same dates.

n/a means that the participant was not a MB member at the time of the grant.

(1) On the basis of the fully diluted shares as at December 31, year N-1.

(2) For MB members at the grant date.

(3) Provided that the performance and presence conditions are met.

(4) Indicative dates which must be adjusted to take into account non-business days.

2. 2.3 Management and Supervisory Boards' remuneration

Information about Performance Shares on December 31, 2025 (table 9 of Afep-Medef recommendations)

Plans	PS Plan 2022	PS Plan 2023	PS Plan 2024	PS Plan 2025
Date of AGM authorisation	May 12, 2021	May 11, 2022	May 11, 2022	May 11, 2022
Date of grant	March 8, 2022	March 13, 2023	March 7, 2024	April 7, 2025
Total number of PS and RS granted	790,142	638,363	548,111	633,147
To MB Members⁽¹⁾:	114,663	122,958	154,751	172,770
Mr Jean-Marie Tritant	47,906	50,461	42,985	54,026
Mr Fabrice Mouchel	35,930	37,846	32,240	35,455
Mr Sylvain Montcouquiol	19,163	25,231	21,494	22,510
Mr Vincent Rouget	n/a	n/a	32,240	33,766
Ms Anne-Sophie Sancerre	11,664	9,420	25,792	27,013
Starting date of the vesting period	March 8, 2022	March 13, 2023	March 7, 2024	April 7, 2025
Vesting date	March 8, 2025	March 13, 2026	March 7, 2027	April 7, 2028
End of holding period (at the end of the trading day) ⁽²⁾	n/a	n/a	n/a	n/a
Performance Conditions	Yes	Yes	Yes	Yes
Number of PS & RS vested (unavailable) ⁽²⁾	–	–	–	–
Number of PS & RS vested (available) ⁽³⁾	398,810	580	173	–
Number of cancelled PS & RS	391,332	98,788	47,181	4,321
OUTSTANDING PS & RS (UNVESTED)	0	538,995	500,757	628,826

All numbers of share are presented after the effects of adjustments (3% on May 16, 2024, and 5% on May 9, 2025) made to unexercised options to compensate participants for the impact of equity distributions. The exercise price of these share options was correspondingly adjusted on the same dates.

n/a means that the participant was not an MB member at the date of grant.

(1) For MB members at grant date.

(2) Holding period is no longer applicable to French tax residents since the 2019 grant.

(3) Shares delivered early are due to death and/or permanent disability of a participant

Information required by the AMF on the situation of Management Board members on December 31, 2025 (table 11 of AMF recommendations)

MB members ⁽¹⁾	End of mandate	Employment contract	Supplementary contribution scheme	Additional defined benefits pension scheme ("retraite chapeau")	Contractual severance package	Contractual non-compete indemnity
Mr Jean-Marie Tritant, CEO	2028 ⁽²⁾	No	Yes	No	No ⁽³⁾	No ⁽³⁾
Mr Fabrice Mouchel, CFO	2029	No	Yes	No	No ⁽³⁾	No ⁽³⁾
Mr Sylvain Montcouquiol, CRSO	2030 ⁽⁴⁾	Suspended	Yes	No	No	No
Mr Vincent Rouget, CSIO	2030 ⁽⁵⁾	No	Yes	No	No ⁽³⁾	No ⁽³⁾
Ms Anne-Sophie Sancerre, CCRO	2027	No	Yes	No	No ⁽³⁾	No ⁽³⁾

(1) On January 1, 2026, Ms Kathleen Verelst was appointed as CIO on a 4-year mandate ending in 2030. To allow her to be paid in the United Kingdom where she resides and works, an employment contract has been set up. This contract is fully subordinated to the URW SE MB Remuneration Policy. Under no circumstances can her contract provide more benefits (including severance) than the Remuneration Policy. Her remuneration package is aligned to those of other MB members.

(2) Mr Tritant had his mandate renewed at for four years, set to expire in 2028. On October 23, 2025, the SB decided to end his mandate effective December 31, 2025.

(3) As the CEO, the CFO, the CSIO and the CCRO have no employment contract, a severance package and, if needed, a non-compete indemnity, can be decided by the Supervisory Board, upon GNRC recommendation, according to the Remuneration Policy approved at the 2025 AGM.

(4) Mandate renewed for 4 years (2026-2030) by SB decision on October 23, 2025

(5) Mandate as MB chairman effective January 1, 2026, for 4 years (2026-2030) by SB decision on October 23, 2025

2.3.4.2 Supervisory Board members remuneration 2024/2025

Remuneration of the Supervisory Board members for 2024 and 2025 financial years (table 3 of Afep-Medef recommendations)

SB members	Financial year 2024 ⁽¹⁾ Granted and paid	Financial year 2025 ⁽¹⁾ Granted and paid
Mr Jacques Richier, SB Chairman	€374,500	€373,000
Ms Julie Avrane, SB and AC member, then GNRC member since April 29, 2025	€99,000	€97,000
Mr Michaël Boukobza ⁽²⁾ , SB and GNRC member	€1	€1
Ms Cécile Cabanis, SB Vice-Chair and AC Chair until February 12, 2025	€120,500	€15,946
Mr Michel Dessolain, SB and AC member until April 29, 2025	€109,000	€28,941
Ms Susana Gallardo, SB and GNRC member until June 25, 2025	€112,500	€34,572
Ms Dagmar Kollmann, SB and GNRC member until April 29, 2025	€109,500	€26,441
Ms Sara Lucas, SB and AC member	€99,000	€98,000
Mr Roderick Munsters, SB member and GNRC Chairman, then SB Vice-Chairman and AC Chairman since February 12, 2025	€132,000	€141,412
Mr Jules Niel, SB and AC member since August 28, 2025	–	€1
Mr Xavier Niel ⁽²⁾ , SB member since April 29, 2025. AC member between April 29 and August 28, 2025	€1	€1
Ms Aline Sylla-Walbaum, SB and GNRC member, then GNRC Chair since February 12, 2025	€102,500	€114,680
TOTAL	€1,258,502	€929,995
Percentage used of the annual envelope approved by the AGM	78.7%	58.1%

(1) Including the out-of-country indemnities, if any, and before withholding tax.

(2) Upon their own request, the total remuneration to be paid to MM Xavier Niel, Jules Niel and Michaël Boukobza (including any committee, ad hoc compensation and out-of-country indemnities), shall be 1 symbolic euro per year.

2.3.4.3 Share and LTI holdings (Article 15 of Appendix 1 of regulation EC 980/2019)

The table below summarises the share ownership of MB members on December 31, 2025.

MB members	Stapled Shares owned ⁽¹⁾	SO non-exercised	PS subject to vesting period
Mr Jean-Marie Tritant	99,155	285,311 ⁽²⁾	147,472 ⁽²⁾
Mr Fabrice Mouchel	69,001	203,779	105,541
Mr Sylvain Montcouquiol	35,217	117,043	69,235
Mr Vincent Rouget	49,113	66,006	66,006
Ms Anne-Sophie Sancerre	27,285	96,269	62,225

(1) Including the Stapled Shares held in the Company Savings Plan.

(2) Of which 57,235 SO and 57,235 PS were cancelled, on a time-prorata basis, after Mr Tritant left the Group.

2.

2.3 Management and Supervisory Boards' remuneration

2.3.4.4 Top 10 Performance Stock Options and Performance Share grants and exercises (table 9 of AMF recommendations)

Top 10 Performance Stock Option grants/exercises in 2025 (Article L. 225-184 of the French Commercial Code)

	Top 10 SO grants in 2025 ⁽¹⁾	Top 10 SO exercises in 2025 ⁽¹⁾
Number of granted SO/subscribed options ⁽²⁾	101,332	78,403
Weighted average price	€72.21	€68.28
LTI Plan 2021		25,113
LTI Plan 2022		52,976
LTI Plan 2023		141
LTI Plan 2024		173
LTI Plan 2025	101,332	

(1) Excluding MB members.

(2) The number of top grants may exceed 10 in the event that several participants have received the equal number of SO. Each year the option holders list may vary.

Top 10 Performance Share grants/available in 2025 (Article L. 225-197-4 of the French Commercial Code)

	Top 10 of PS grants in 2025 ⁽¹⁾⁽²⁾	Top 10 PS being definitively available in 2025 ⁽¹⁾⁽²⁾
Number of PS granted/available	101,332	96,989

(1) Excluding executives who were MB members at the date of the grant.

(2) The number of top grants may exceed 10 in the event that several participants have received the equal number of PS. Each year the option holders list may vary.

2.3.5 Performance Stock Options, Performance and Retention Share plans and employee shareholding

The LTI equity compensation is an essential part of the Group's Remuneration Policy. It is a significant retention tool designed to strengthen the loyalty and engagement of participants in the Group's performance while aligning their interests with long-term value creation objectives of the Group and its shareholders.

As from 2023, the LTI is made up of 3 equity compensation instruments: SO and PS, both subject to performance and presence conditions for all participants, as well as RS only subject to a presence condition.

While PS and SO are allocated to employees and MB members in recognition of exemplary performance, for key roles within the Group and for their long-term contribution to the Group's performance, RS are

exclusively granted to employees below MB and Executive Committee levels, to help with the retention of our top talents and high potentials at middle to senior management levels. The introduction of RS was made possible by resolution 23 at the 2022 AGM, whereby shares with only a presence condition can be granted as long as more than 50% of all shares granted remain subject to performance conditions. This resolution was approved by 94.7% of shareholder votes.

The SB determines each year the threshold below which only RS are granted and the ratio of SO and PS above this threshold. Grants are not automatic in number or frequency. They vary from year to year, both in terms of participants and of instruments allocated. In 2025, there were 514 LTI participants, i.e. around 22% of the Group employees.

In accordance with the Afep-Medef Code, the holding and equity investment obligations applicable to MB members are described in Section 2.3.1.1.

2.3.5.1 Performance Stock Options, and Performance and Retention Share plans

Authorisation prior to the General Meeting of shareholders

The General Meeting of shareholders authorises the MB to allocate SO, PS and RS and sets out the following principles:

- An authorisation period limited to 38 months;
- A maximum envelope strictly limiting the potential dilutive effect;
- A maximum percentage of grant for the CEO;
- A maximum percentage of grant for the MB members;
- The obligation to provide presence and performance conditions; and
- The obligation to provide a reference period for the determination of performance condition(s).

Determination by the Supervisory Board

On an annual basis, the SB, upon recommendation of the GNRC:

- Determines the overall envelope of SO, PS and RS to be granted, taking into account the thresholds set by the General Meeting, the potential dilutive effect for shareholders and the financial cost of the grant to the Group;
- Sets the number of SO and PS granted to each MB member; and
- Sets the share retention and investment obligations for MB members.

Implementation by the Management Board

The MB determines the terms and conditions for grant of the plans, and specifically:

- The list of employee participants and their grant size, within the envelope determined by the SB;
- The terms and conditions of the plan, in particular the presence conditions;
- The performance conditions for the SO and PS; and
- The SO subscription price at grant is not discounted, in line with the rules set out in the French Commercial Code.

2.3.5.2 General conditions applicable to grants of Performance Stock Options, Performance Shares and Retention Shares to employees and Management Board members

The SO and PS plans are based on the following principles:

- A stable and consistent grant period to avoid any windfall effect. Pursuant to Article L. 22-10-58 and L. 225-177 of the French Commercial Code, no grant may be made:
 - Less than 20 trading days after (i) the detachment of the shares from a coupon giving entitlement to a dividend or (ii) a capital increase;
 - Within 10 trading days preceding or following the date on which the consolidated financial statements or the annual financial statements are made public; and

- Within the period between the date on which corporate bodies become aware of inside information and the date on which this information is made public;
- No discount on the strike price of the SO is allowed;
- A presence condition at exercise of SO and delivery of PS and RS;
- Stringent performance conditions, calculated over a long period (minimum 3 years), directly linked to the Group's performance and long-term strategy;
- A cap on the grants to the CEO and to each MB member; and
- A cap on the overall grant to restrict the potential dilutive effect and the financial cost to the Group.

Current authorisations – potential dilutive effect

- **SO current authorisation:** the authorisation of the General Meeting in force for the 2025 SO plan was granted on May 11, 2022 (resolution 22);
- **PS and RS current authorisation:** the authorisation of the General Meeting in force for the 2025 PS plan was granted on May 11, 2022 (resolution 23);
- **Overall potential dilutive effect:** the total number of (i) SO granted but not yet exercised; (ii) PS and RS granted but not yet vested; and (iii) SO, PS and RS that may be granted under the unused part of the envelopes still in force, cannot give rise to a number of shares exceeding 6% of the fully diluted share capital.

The potential dilutive effect of these instruments remains therefore limited and managed by the Group. If all the required performance conditions were met over the specified period and no cancellations were to occur during the course of the plan, all the non-vested PS and RS and non-exercised SO would amount to 3.31% of the fully diluted capital as at December 31, 2025.

Presence condition

The SO and the PS may only vest for those participants who are present just prior to exercise or vesting. However, they would remain valid in the event of (i) retirement; (ii) termination of activity due to death or disability (Categories 2 or 3 as provided for in Article L. 341-4 of the French Social Security Code or equivalent under the applicable local regulations); or (iii) an explicit and justified MB or SB decision in exceptional circumstances.

Performance condition

The SB ensures that the LTI promotes overall performance and does not encourage excessive risk taking. Measuring and taking into account the performance of the Group over the long-term to align shareholders' interests with those of the participants, be they employees or MB members⁽¹⁾. The SO and the PS have a single test of all their performance conditions at the end of the 3-year performance period.

Each year, the regular LTI granted to MB members complies with the Remuneration Policy applicable since January 1 and approved by the shareholders at the AGM of the corresponding year. Should the Remuneration Policy not be approved, the grant would be maintained but it shall be amended to comply with the last Remuneration Policy approved by the shareholders.

(1) For more details on the performance conditions applicable to MB members, please refer to the 2026 Remuneration Policy described in section 2.3.2.1.

2. 2.3 Management and Supervisory Boards' remuneration

2.3.5.3 Transactions of corporate officers on Group shares (Article 223-26 of the AMF general regulation)

Name	Date	Nature of transaction	Number	Unit Price
Management Board Members				
Mr Jean Marie Tritant	10/03/2025	Performance Shares definitively vested	29,223	€75.34
Chief Executive Officer	06/05/2025	Subscription of shares of the Company Savings Plan	948	€55.13
Mr Fabrice Mouchel	10/03/2025	Performance Shares definitively vested	21,918	€75.34
Chief Financial Officer	06/05/2025	Subscription of shares of the Company Savings Plan	1,897	€55.13
	15/12/2025	Sale of shares	5,583	€92.00
Mr Sylvain Montcouquiol	10/03/2025	Performance Shares definitively vested	11,690	€75.34
Chief Resources & Sustainability Officer	05/06/2025	Stock Options exercised	888	€64.17
	06/05/2025	Subscription of shares of the Company Savings Plan	1,897	€55.13
Mr Vincent Rouget	06/05/2025	Subscription of shares of the Company Savings Plan	1,897	€55.13
Chief Strategy and Investment Officer				
Ms Anne-Sophie Sancerre	10/03/2025	Performance Shares definitively vested	7,116	€75.34
Chief Customer and Retail Officer	06/05/2025	Subscription of shares of the Company Savings Plan	1,897	€55.13
Executive Committee Members¹				
Mr Bruno Donjon	10/03/2025	Performance Shares definitively vested	5,896	€75.34
Executive Committee Member	06/05/2025	Subscription of shares of the Company Savings Plan	468	€55.13
Ms Christi Karandikar	10/03/2025	Performance Shares definitively vested	8,983	€75.34
Executive Committee Member	10/03/2025	Sale of shares	3,375	€74.60
Mr Dominic Lowe	10/03/2025	Performance Shares definitively vested	20,710	€75.34
Executive Committee Member	10/03/2025	Sale of shares	7,781	€74.60
Mr Scott Parsons²	10/03/2025	Performance Shares definitively vested	7,333	€75.34
Executive Committee Member	11/03/2025	Stock Options exercised	11,587	€64.73
Mr Jakub Skwarlo	10/03/2025	Performance Shares definitively vested	2,420	€75.34
Executive Committee Member	10/03/2025	Sale of shares	504	€74.60
Mr David Zeitoun	10/03/2025	Performance Shares definitively vested	7,726	€75.34
Executive Committee Member	06/05/2025	Subscription of shares of the Company Savings Plan	1,416	€55.13
Mr Vincent Jean-Pierre	10/03/2025	Performance Shares definitively vested	3,629	€75.34
Executive Committee Member	06/05/2025	Subscription of shares of the Company Savings Plan	1,986	€55.13

(1) Mr. Jurn Hoeksema was an Executive Committee member until he left the company on 31/01/2025. No transactions were recorded in 2025 before that date.

(2) Mr. Scott Parsons left the company on 28/03/2025. Only known transactions recorded before that date are included here.

2.4 Ethics and compliance within the URW Group

2.4.1 Ethics and compliance: a daily and essential requirement

Unibail-Rodamco-Westfield ("URW"), through its Code of Ethics, is committed to strong ethical core values when it comes to how we conduct our day-to-day business in an ethical, transparent and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group's compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures are put in place to guide our employees in the implementation of the policies.

At URW, every employee is an ambassador of ethics and compliance values and rules.

The promotion of compliance awareness through a "tone from the top" approach followed by the senior leadership is an acknowledgement of the important role of ethics and compliance in the Group's business and to the collective commitment to do the right thing.

2.4.2 Compliance governance framework

URW has put in place a robust Compliance Programme with a well-defined compliance framework to ensure good governance. The Group, through its current compliance framework, ensures that local regulatory requirements are respected.

The Group Ethics & Compliance Committee at Group level monitors compliance with laws and policies to effectively assess and remediate any lack of efficiency or gaps in the Compliance Programme, in collaboration with Local Compliance Correspondents ("LCCs").

Management and Supervisory Boards of URW SE

The Management Board ("MB") of Unibail-Rodamco-Westfield SE ("URW SE") is responsible, under the supervision of the Supervisory Board ("SB"), for compliance with all laws and regulations applicable to the Group. Promoting compliance awareness from the top on a recurring basis is one of the MB and Group Compliance Officer's ("GCO") responsibilities in line with the compliance framework. The GCO reports all material compliance breaches to the SB. The Annual Compliance Report and, if any, dedicated incident reports related to compliance matters, are brought to the attention of the SB for discussion.

2.4.3 Compliance organisational framework

Group Ethics & Compliance Committee

The Group Ethics & Compliance Committee is composed of 4 members, including the Chief Resources & Sustainability Officer ("CRSO") (Chairman), the Group General Counsel, the GCO and the Chief Financial Officer ("CFO").

The Group Ethics & Compliance Committee's main responsibilities are:

- Hearing and reviewing the Annual Compliance Report prepared by the GCO;
- Making recommendations on compliance due diligence presented by the GCO or the Compliance Officer of URW NV ("CO URW NV") on the business ethics environment in case of potential new market entry;
- Periodically reviewing the adequacy and effectiveness of the Group's Anti-Corruption Programme ("ACP") with the Group General Counsel, the GCO, the LCCs (EU platform) and the CO URW NV (US platform) and suggesting possible improvements;
- Participating in crisis management in case of a material compliance breach; and
- Making recommendations or taking any decision related to any compliance-related matters, including internal promotion of compliance.

Group General Counsel

Within URW, the following compliance matters fall under the scope of the Group General Counsel:

- Identifying and advising the MB of URW SE and the Governance, Nomination and Remuneration Committee ("GNRC") on (emerging) corporate governance issues or significant developments in the law and/or corporate governance practices; and
- Supervising the Group's regulatory compliance, in interaction with the GCO.

2.

2.4 Ethics and compliance within the URW Group

Group Ethics & Compliance Officer

The GCO is appointed by the SB of URW SE upon recommendation of the Chief Executive Officer ("CEO"). To ensure full independence, the GCO reports to the CEO and the Chairman of the SB. The GCO is responsible for compliance matters for the entire Group. The GCO is directly responsible for the EU platform and through supervision for the US platform, in collaboration with the CO URW NV. The GCO's scope of responsibility includes:

- Designing and monitoring the implementation of the Compliance Programme (including the Code of Ethics, ACP, Anti-Money Laundering Policy, the Insider Trading Procedure and Whistleblowing Policy);
- Promoting compliance awareness for all employees and managers, as well as for the MB and SB, through classroom trainings, e-learning courses and information sessions;
- Maintaining and updating the Group's anti-corruption risk mapping;
- Investigating possible compliance breaches, including breaches reported through the URW Integrity Line, the Group's whistleblowing platform;
- Regularly reporting to the Group Ethics & Compliance Committee whether the Group complies with applicable laws and regulations;
- Ensuring effective implementation of Group Ethics & Compliance Committee's decisions/recommendations and reporting any deviations; and
- Issuing and presenting the Annual Compliance Report to the MB and SB.

In addition to dedicated resources and budgets, the GCO and the CO URW NV have support from a Group & Compliance Manager and an LCC network to fulfil their tasks. They may also request support and/or input from any department, notably the Group Legal department, as well as from external advisors.

Compliance Officer URW NV

The CO URW NV supports the GCO in implementing and monitoring the Compliance Programme (including the ACP) within the US platform. The CO URW NV provides particular support in the implementation of the "Know Your Partner" ("KYP") procedure (third-party due diligence). In order to fulfil his/her tasks, the CO URW NV may request support, advice and/or input from the US General Counsel.

Local Compliance Correspondents Network

The network of LCCs exists to locally promote compliance awareness in the different regions where the Group conducts business as well as to monitor and provide support for the local implementation of the compliance procedures. The LCC provides first-level compliance advice at local level to URW staff, reports any (potential) compliance breach or issue to the GCO and makes appropriate suggestions to improve compliance policies and procedures. The LCC network is also responsible for conducting trainings to exposed employees, as well as general training for employees in their region on all compliance topics.

2.4.4 Compliance programme

Code of Ethics

The Code of Ethics describes values and principles that every employee of the Group must observe in the course of their work. The Code promotes the values of integrity and transparency in the day-to-day activities entailing a strict prohibition on the offering or receiving of illegal sums and requiring employees to comply with applicable laws and regulations. The code serves as a clear reminder to URW employees of the "zero tolerance" principle applied to any unethical behaviour.

An annual training campaign (e-learning) is organised to raise awareness among employees of the Group's ethical principles and the main compliance risks.

The Code of Ethics can be found at www.urw.com/en/group/corporate-governance/code-of-ethics.

Whistleblowing platform: URW Integrity Line

All employees and third parties are invited to report cases or suspicions of criminal activities, violations of national and international laws, and any serious threat or harm to the general interest of URW, or breaches to the Group Code of Ethics, by using the Group's whistleblowing platform. The platform is hosted by an external provider and is available 24/7 from any location worldwide in the languages of the countries in which the Group operates (<https://urw.integrityline.org/>). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The Group policy is to guarantee that it will not discipline, discriminate or retaliate against any employee or other person who reports information related to a violation. The GCO and the CO URW NV (for the US platform) investigate reported incidents, but the MB is ultimately responsible for taking the appropriate actions. The GCO and the CO URW NV may also seek assistance of the LCC when investigating.

2.4.5 Anti-Corruption Programme

The Group's ACP aims to combat and prevent corruption, bribery and influence peddling, and has been created to comply with applicable laws, such as the French Sapin II Law, the UK Bribery Act and the US Foreign Corrupt Practices Act, notably. The ACP includes a risk mapping of the various operations in the different regions of the Group, such as the regulatory landscape, as well as transactions and relationships with third parties and business partners. The MB of URW strictly enforces the Group's zero-tolerance principle regarding violations of the ACP.

Risk mapping

The Group's corruption risk mapping points out potential corruption risks and consists of several criteria related to the Group's location and operations. The main risk areas are sponsorships/donations, investment/divestment, development and procurement processes. The corruption risk mapping was assessed in 2022 by an external consultancy firm and updated to better comply with the requirements set out by the French Sapin II Law. The methodology applied to update the risk mapping is documented and included interviews at corporate and local levels to validate and update potential risk scenarios related to corruption, bribery and influence peddling. Each scenario identified is duly assessed locally and is mitigated by an internal control measure or subjected to an action plan when necessary. The Group's corruption risk mapping will be updated in 2026.

Internal alert system

The Group has an externally-based whistleblowing platform (the URW Integrity Line), which enables all staff as well as contractors to confidentially, and anonymously, report incidents to the GCO and the CO URW NV (for the US platform). The whistleblowing procedure and platform are accessible at <https://urw.integrityline.org/>.

Third-party due diligence

The Group has a KYP procedure, which consists of a tailor-made due diligence in line with operational, legal and reputational risks identified during the mapping of risks. The KYP process is used to assess URW's business partners' exposure to corruption and sanctions before entering into any contractual relationships.

In 2025, the Group rolled out its updated third-party assessment tool which enables automated evaluation of ultimate beneficial owners.

Pursuant to the KYP process and the onboarding of third parties, the Group ensures that a compliance clause covering anti-corruption provisions is inserted into their contracts. The compliance clause in contracts serves as a reminder to the third parties of URW's commitment to compliance and ethics.

Accounting checks

The Group has a collective decision-making process regarding investment, divestment and procurement. The Group applies a "4 eyes" principle when processing invoices and staff expenses reimbursement, meaning that the person approving the purchase order is different from the person approving the invoice.

There is also a segregation of duties in the payment process. Manual entries in accounting are systematically reviewed by the chief accountant and accounts are reviewed by statutory auditors.

Training

To raise awareness and entrench the compliance culture within the Group, employees are required to participate in an annual mandatory e-training, covering ethics and compliance topics such as the prevention of corruption and influence peddling ("URW ACP"). As of December 31, 2025, 76% of URW staff has completed the online training.

Occasional actions, notably in the form of educational communications, enable the compliance team to raise employee awareness throughout the year.

In addition to the online training, most exposed departments identified in the URW corruption risk mapping (Investment, Development, Public Affairs, and Procurement) are required to attend classroom training. Several training sessions were held throughout the Group and hosted by the LCCs in local languages.

Disciplinary actions

Disciplinary actions may be taken against employees of URW in cases of proven corruption, bribery or breaches of the ACP, based on the Group's zero tolerance principle and in line with local applicable laws.

ACP assessment

To ensure compliance with the ACP and constant improvement, the ACP is part of the scope of the Internal Audit department which performs regular reviews of the correct application of the KYP procedure.

Gifts and entertainment

The Gift and Entertainment Policy states that hospitality, promotional or other business expenditures — whether received or given — must be in forms other than cash or cash equivalents. They must be reasonable in value, infrequent, compliant with local laws, and directly related to promoting the Group's assets, know-how, products, or services, executing a contract, or fostering business relationships outside of any tendering phase or within the framework of the Group's sustainability policy. Such expenditures must be approved as necessary, accurately recorded in accounting, and not intended for corrupt purposes or to receive anything in return.

All these rules are set out in the Group's "URW Gifts and Entertainment" policy for all employees.

Sponsoring and charitable contributions

Donations to charities, non-profit initiatives or social projects give rise to a risk of funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution needs to be observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions above €/\$/£15,000 must be pre-approved by the Group CRSO for European operations or by the Chief Operating Officer US for US Operations.

2.

2.4 Ethics and compliance within the URW Group

2.4.6 Prevention of money laundering and terrorism financing

The procedure for prevention of money laundering and terrorism financing is in line with the applicable laws. Under the aforementioned policy, employees and managers are required to be vigilant and perform due diligence before entering into certain business relationships depending on the risk profile of the third party. This due diligence includes identifying the partner company under the KYP process, evaluating the risk profile of the partner/operation, performing sanctions list screening, and identifying potential Ultimate Beneficial Owners ("UBOs") and politically exposed persons through background checks via public databases.

The due diligence under the KYP process consists of screening the third parties against international lists of denied parties and a questionnaire sent and filled by third parties, which allows the Group to determine UBOs and shareholders of third parties and to assess their adherence to local and regional legal requirements. The Compliance team then evaluates, following some internal and/or external background checks and investigations, the risk involved with those third parties and provides a recommendation to the relevant business owners in line with the applicable policies and findings of the assessment in case of a red flag.

Please refer to 3.2.4 Governance information – business conduct.

2.4.7 Personal data protection

The URW Group collects data that could potentially have higher market value than similar data in other industries. Moreover, personal data protection represents a major concern for customers, employees and partners and for the URW Group as well. Aware of the risk of data misuse and the development of legislation in this regard, URW Group is working on maintaining and continuously improving its Personal Data Protection Compliance Programme for many years. This helps to strengthen its data market strategy. Nevertheless, quick and ongoing technological progress, combined with the rise in cyberattacks within an increasingly complex digital environment, and the international scale of the Group make it impossible to eliminate all risks, particularly the risk of harm to the integrity of the personal data collected, despite measures implemented.

A sense of responsibility is essential and shall lead to guaranteeing exemplary practices in the daily management of personal data processing and compliance with applicable national laws.

The Group therefore has (i) a clear and efficient structure with governance bodies for matters relating to the collection, use and protection of personal data, (ii) a set of robust processes to better support the daily processing of data, and (iii) a regulatory watch organised to ensure the best level of compliance in a constantly evolving legal and regulatory context.

2.4.7.1 A clear and efficient governance of data protection

The years following the introduction of the General Data Protection Regulation (2018) were years of consolidation and feedback used for continuous improvement of the measures implemented, and governance of the Group's Compliance Programme on personal data. Some decisions from European national authorities also brought some clarification and reinforced the importance of keeping the Group's procedures up to date.

This active search for compliance, which represents a constantly renewed challenge, is based on a clear managerial willingness directly integrated into the various services of the Group. The Group ensures compliance with its legal and regulatory obligations while supporting marketing and commercial strategies, in order to offer even more innovative services to its customers, partners and other stakeholders.

The governance in place is based on different levels according to an escalation principle. This governance is organised around:

- A Group Data Protection Officer ("DPO") who:
 - Leads a network of local data protection correspondents, or local DPOs, in each continental European country where the Group is present as well as in the UK. Each local correspondent (some of whom have DPO status with local data protection entities) carries out legal and operational monitoring for the country for which they are responsible. All the correspondents meet every 2 months in a dedicated committee to share best market practices;
 - Coordinates the Group's data protection strategy with the Privacy Counsel responsible for compliance with applicable privacy regulations in US states where the Group operates, in particular with the California Consumer Privacy Act;
 - Monitors and ensures, with the support of corporate and local legal departments and through the network of Local Data Protection correspondents, compliance with data protection regulations and in particular European Regulation N°. 2016/679, the GDPR;
 - Implements an inter-departmental approach that includes all the teams potentially involved in personal data management and data protection, in particular IT, Marketing and Digital, Legal and Human Resources departments; and
 - Reports in an annual report its actions, findings and recommendations to the SB and its specialised committee (GNRC).
- The management, in project mode, of personal data questions, allowing a "privacy by design" approach by the teams in charge of projects or services likely to involve the collection or use of personal data (IT, HR, marketing, data/digital, legal, etc.); and
- A Group Data Protection Committee composed of the Chief Customer and Retail Officer, the Group General Counsel, the General Counsel Continental Europe, Group Director of Marketing, Group Director of Data, the Group IT Director, the Group DPO, and the Head of Cybersecurity whose purpose is to ensure the proper application of the Group strategy and policy relating to data protection, to review the impact assessments of certain projects and the risk exposure of the data collected, to manage and monitor any data breach, and to adopt the risk management measures deemed appropriate. It may welcome any other relevant member regarding what is at stake.

2.5 Report of the Supervisory Board on corporate governance**2.****2.4.7.2 Manage data protection on a daily basis in a responsible manner**

Mindful of its responsibilities in this area, the Group is committed to ensuring effective protection and reasonable processing of the personal data collected.

Daily thoroughness

The URW Group continuously endeavours to improve its knowledge of tools used and types of data processing. Such knowledge is used to implement robust organisational measures at project management level.

This applies to new projects or activities that could potentially lead to the processing of personal data, as well as to processing currently underway. These processes aim to strengthen the analysis and consideration of risks, particularly in terms of personal data security and processing. Depending on the risks that the processing of personal data could have on data subjects, URW could carry out different types of analysis before implementing any processing. Formalising these analyses enables the Group to meet the accountability principle. These tools include:

- Data Protection Impact Assessments ("DPIA"). A DPIA is performed when the processing of personal data is likely to give rise to a high risk to the rights and freedoms of data subjects, it makes it possible to analyse the type of risk related to the project or activity involving personal data and to recommend measures to mitigate or prevent a risk. The process is also used to take personal data protection into account as of the design stage of an application or processing ("privacy by design"). It can make recommendations to minimise the amount of data collected in light of the related purpose, defining appropriate retention periods, presenting information notices or obtaining consent where required, deploying data security and confidentiality measures.
- Legitimate Interest Assessments ("LIA"). A LIA is carried out when URW processes personal data on the basis of its legitimate interest. As such, URW systematically balances and weights its own interest against the fundamental rights and freedoms of the data subjects so that the processing in question guarantees respect for the rights and interests of individuals.
- Transfer Impact Assessments ("TIA"). A TIA is carried out whenever a URW's provider located outside the EEA processes personal data on URW's behalf in order to ensure that the service provider in question provides a sufficient and appropriate level of protection of personal data exported outside the EEA.

In addition, significant efforts are made in terms of awareness and training on the management of personal data. Each employee receives mandatory online GDPR training, and the most exposed departments are provided with personalised face-to-face training.

The Group has set up an appropriate incident response procedure and a procedure for managing requests by data subjects to exercise their rights (access, rectification and opposition, right to data portability, withdrawal of consent). The URW Group has deployed an integrated management tool enabling it to respond quickly and appropriately to the requests of people exercising their rights in terms of personal data.

The Group has also implemented a tool to digitalise records of data processing activities and data protection impact assessments made. Implementation of the tool within all the countries is effective and strengthens our accountability obligations regarding data protection.

This management also involves strengthening the Group's relationships with its partners, suppliers and providers so that they commit to the compliance process. The Group aims to only use subcontractors that provide guarantees as to their appropriate technical and organisational measures to ensure that processing methods meet GDPR requirements and guarantee the protection of the data subject's rights.

A reasoned and controlled use of data protection

Beyond the establishment of an internal framework suitable for ensuring compliance with regulations, the effective application of this framework is subject to regular monitoring and internal audit missions carried out by the Group's dedicated teams.

Supporting an ever-changing legal context

Beyond the European Regulation on the Protection of Personal Data, each member state of the European Union has interpreted the provisions of the GDPR by the enactment of national standards and by the jurisprudence developed by its national authorities (courts and local data protection authorities). At the same time, the UK (following Brexit) and some states in the US such as California, in which the Group operates, have implemented their own regulations.

This multiplication of applicable standards and regulations, combined with objectives or philosophies that may diverge, makes it increasingly complex to monitor regulatory developments. URW endeavours to address this major challenge on a daily basis, in order to maintain global compliance taking into account local conditions.

2.5 Report of the Supervisory Board on corporate governance

In accordance with Article L. 22-10-20 of the French Commercial Code, at its meeting held on March 12, 2026, the SB agreed on the corporate governance report (cf. Section 8.6.4), which will be submitted at the next General Meeting, at the same time as the observations of the SB on the MB report statements, it being specified that the observations are presented in the convening notice of the 2026 General Meeting.

CHAPTER 3

SUSTAINABILITY

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3.1 Better Places roadmap

Unibail-Rodamco-Westfield ("URW") is committed to its role in the environmental transition, creating unique, dynamic places that are a catalyst for social, economic and environmental vitality. For more than 15 years, the Group has advanced ambitious sustainability⁽¹⁾ objectives, starting with its first sustainability report in 2007, and accelerating in 2016 with the launch of Better Places 2030.

The Better Places roadmap is fully embedded within the business, driving the Group forward in its commitment to sustainable operations, as URW unlocks value as a partner to cities in urban regeneration and retrofitting projects, as well as through the mixed-use densification of its existing assets.

Better Places also leverages the Group's unique position to act as a catalyst for the evolution of the retail industry, setting ambitious targets and bringing greater transparency to the environmental performance of its shopping centres, while innovatively expanding their retail mix.

URW is creating opportunities and value for all of its stakeholders through its impact, which is aligned with its vision to create sustainable places that Reinvent Being Together.

The evolution of Better Places creates a robust science-based roadmap which is a unique commitment to the impact URW can have on the environmental transition of cities. With ambitious targets that cover its entire value chain, the Company has made a step-change – leveraging its historical reduction in carbon emissions to go even further and accelerate even faster.

Better Places includes a net-zero commitment that covers Scopes 1, 2 and 3, which has already been approved by the Science Based Targets initiative ("SBTi"). URW was the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi approval of net-zero targets⁽²⁾. Better Places net-zero climate targets are in line with Intergovernmental Panel on Climate Change ("IPCC") scientific consensus. With the evolution of the Better Places roadmap, URW expanded its environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact.

Comprising 3 pillars – Environmental Transition, Sustainable Experience and Thriving Communities – the plan is embedded across the Group at an asset, portfolio and corporate level. It relies on a clear governance and is being implemented with support from external stakeholders and recognised key partners such as Bureau Veritas, WWF France, Axa Climate and Good On You.

Better Places propels URW forward on a truly transformative journey, creating value for people, the Group's partners and cities, and making impactful progress towards our collective future.

URW's sustainability commitments and performance have been consistently recognised by third parties over time, positioning URW at the forefront of the industry. The Group's environmental, social and governance ("ESG") assessments by extra-financial rating agencies were updated in 2025:

 Negligible risk (lowest possible) URW is Leader as part of the Low Carbon Transition Rating	 ISS ESG URW reconfirmed its B rating and again received Prime status
 Combined ESG Score of A , positioned among leaders of the Real Estate Sector (for the year 2024)	 AAA which leads the Group to be part of MSCI ESG Indices
 13th in the 2026 Europe 50 and 28th in the 2026 Global 100 rankings as one of the most sustainable corporations in Europe and in the world; 1st in the Real estate sector	
 15th out of 300 rated entities of the world's most influential urban companies	 29th in the Top 100 companies for gender equality

In 2025, URW also features in a number of renowned ESG indices, including:

EURONEXT ESG	- World 120 - Europe 120 - Eurozone 120 - France 20 - CAC 40 ESG - ESG Eurozone Biodiversity Leaders PAB Index - Euronext Europe SBT 1.5 - Euronext Green Planet France - Euronext Equileap - Gender Equality Eurozone 100
CAC40 GOVERNANCE	The list of "Top 10 Performers" (since the creation of the index in 2017, confirmed in December 2025)
ECPI	- ECPI EMU Ethical Equity - ECPI Euro ESG Equity - ECPI Global Developed ESG Best in Class - ECPI Global ESG Gender Equality Index - ECPI World ESG Equity - and ECPI Global Eco Real Estate & Building Liquid
FTSE4Good	Since 2005, updated FTSE4Good Index Review in June 2025
MSCI	- MSCI Global Green Building Index, - the MSCI Europe Climate Action Index, - and the MSCI World Paris-Aligned Climate Index

(1) The term "sustainability" used across the Sustainability Statement broadly refers to, but is not limited to, various topics such as environmental footprint (carbon emissions, energy, water, waste, biodiversity, etc.), health, local communities, ethics and governance, human rights, gender equality, and dialogue with stakeholders.

(2) As per public information available on SBTi website at the time URW received net-zero certification.

3.

3.1 Better Places roadmap

The scorecards below showcase URW's progress in achieving the targets set out in its Better Places roadmap. These scorecards provide a comprehensive overview of our advancements across the three key pillars:

- **Environmental Transition:** Highlighting the Group's efforts to reach net zero, enhance energy efficiency and promote sustainable resource management.
- **Sustainable Experience:** Demonstrating the Company's commitment to integrating sustainability into the customer journey, from accompanying the transition of retailers to more sustainable

product offerings via the Sustainable Retail Index ("SRI") to green building practices via the Better Places Certification.

- **Thriving Communities:** Reflecting URW's initiatives to support local communities, foster inclusivity and create vibrant, resilient spaces for all.

Some roadmap objectives have been reassessed, due to their 2025 deadlines and the strategic decision to retain US flagships (please see details below).



Scorecard Environmental Transition

Performance Progress

Achieved
 In progress

Not achieved
 Not started

COMMITMENTS

Contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 and 2 by 2030 and Scopes 1, 2 and 3 from 2050 onward, with a clear priority towards reduction of our GHG emissions.

KEY TARGETS

	2024	2025	PROGRESS
NET-ZERO TARGETS			
-90% GHG emissions reduction by 2030 (Scopes 1 and 2) ⁽¹⁾	-84.8% ⁽⁵⁾	-83.9%	
-50% GHG emissions reduction by 2030 (Scopes 1, 2 and 3) ⁽¹⁾	-44.6% ⁽⁵⁾	-44.9%	
-90% GHG emissions reduction by 2050 (Scopes 1, 2 and 3) ⁽¹⁾			
-50% energy-intensity reduction by 2030 ⁽²⁾	-37.0%	-38.6%	
Develop on-site renewable energy with a 50 MWp plan by 2030 ⁽⁴⁾	28 MWp ⁽⁴⁾	32 MWp	
RESIDUAL EMISSIONS NEUTRALISATION			
Develop nature protection and restoration projects to neutralise residual emissions on Scopes 1 and 2 by 2030 ⁽³⁾	Commitments in protection and restoration projects have been made by the Group in 2023. First carbon removals expected by 2026		

(1) The Group's GHG emissions reduction is defined in absolute terms and expressed relative to the 2015 baseline, independently of portfolio changes (excluding the significant Westfield acquisition).

(2) In kWh/sqm of the energy consumption for common areas and common equipment's divided by the total area served with energy from a 2015 baseline.

(3) Residual emissions are GHG emissions that remain unabated at the end of reduction plan.

(4) The scope of the target has been extended to the whole URW portfolio following the strategic decision to retain the US Flagships.

(5) Restatement of the 2024 value following an update of the emissions factors in 2025.

3. 3.1 Better Places roadmap



Scorecard Environmental Transition

Performance Progress

Achieved
 In progress

Not achieved
 Not started

COMMITMENTS

Operate an **efficient and resilient portfolio** that minimises negative impact on resources and on its environment.

KEY TARGETS

	2024	2025	PROGRESS
WASTE			
	22.9 % (Group)	21.7 % (Group)	
Zero waste to landfill by 2025 ⁽¹⁾	3.3 % (Europe) 65.8 % (US)	1.1 % (Europe) 64.9 % (US)	
Engage tenants to reduce waste by -15% by 2030 ⁽²⁾	-8.1%	-7.1%	
Reach 70% recycling rate by 2030	47.2%	47.8%	
WATER			
100% of assets in water stressed areas to implement water reuse solutions by 2025	36.4%	100%	
and 100% of our portfolio by 2030 ⁽³⁾⁽⁴⁾	19.4%	47.5%	
Reduce water consumption intensity by -20% per footfall by 2030 ⁽⁵⁾	-15.0%	-17.2%	
BIODIVERSITY			
100% of our portfolio implements renaturation projects by 2030 ⁽⁶⁾	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects is planned for 2026		
CLIMATE RISK			
100% of most exposed assets implement risk mitigation measures by 2030 ⁽⁷⁾	100% of assets have evaluated their exposure and have a global crisis management framework in place. Mitigation measures under implementation since 2025		

- (1) The Group's 2025 target of *Zero Waste to Landfill* is achieved in Europe but not at Group level due to systemic constraints in the US. Further details and action plan in the section 3.2.2.5.3 Actions and resources related to resource use and circular economy
- (2) From a 2019 reference, including waste from common and private areas of the shopping centres, like-for-like.
- (3) Appliance or management solution within the shopping centre that allow to limit water consumption from the public network through the reuse of water and/or use of grey/rain water.
- (4) Water stressed areas as defined by the WWF in the Water risk filter.
- (5) In L/visit from a 2019 baseline.
- (6) Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.
- (7) Most exposed assets are defined following a group study identifying the exposure of assets to climate risks.



Scorecard Environmental Transition

Performance Progress

● ● ● Achieved
● ● ● In progress

● ● ● Not achieved
● ● ● Not started

COMMITMENTS

Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive urban places.

KEY TARGETS

	2024	2025	PROGRESS
DEVELOPMENT			
-35% GHG emissions reduction related to construction by 2030 ⁽¹⁾	-10.1% (Europe) -6.8% (US)	-9.7% (Europe) -6.8% (US)	● ● ●
100% of our major development projects to be certified at least BREEAM Excellent (or equivalent) ⁽²⁾	83%	67%	● ● ●
Achieve biodiversity net gain for all development projects ⁽³⁾	100%	100%	● ● ●
MOBILITY			
URW as a catalyst for accelerating low-carbon mobility, including a 4,000+ EV charger plan by 2030	1,454⁽⁴⁾	1,755	● ● ●

(1) In kgCO₂e/sqm built, from a 2015 baseline.

(2) Equivalent environmental certification related to development projects including LEED.

(3) The biodiversity net gain calculation is done using the Biodiversity metric released by DEFRA.

(4) The scope of the target has been extended to the whole URW portfolio following the strategic decision to retain the US Flagships.

Challenges such as climate change, scarcity of resources and social cohesion have an increasingly direct impact on the places where communities live. Environmental transition has become the number one priority of cities, implementing major programmes around energy efficiency, climate adaptation, biodiversity, mobility and human-centred design.

Transforming existing real estate, creating heart-of-city sustainable districts, and delivering and operating low-carbon smart buildings is the core of our ambition. URW is committed to accelerating urban regeneration by developing and operating efficient and resilient destinations that have a positive impact on the environment.

With its evolved Better Places roadmap, URW is going further in its net zero trajectory, committing to reduce greenhouse gas ("GHG") emissions by -90% for Scopes 1 and 2 and -50% for Scopes 1, 2 and 3 by 2030, and to cut total emissions across the Group's entire value chain including Scope 3 by -90% by 2050⁽¹⁾. In addition to the reduction effort, URW will neutralise its Scope 1 and 2 residual emissions through a €5 Mn investment in the Mirova Climate Fund for Nature and a €350K investment over 3 years in the WWF Nature Impact Fund while also contributing to protect and restore biodiversity at scale.

These targets have been approved by the SBTi as a pathway to achieving net zero by 2050 and are aligned with the UN's IPCC scientific consensus.

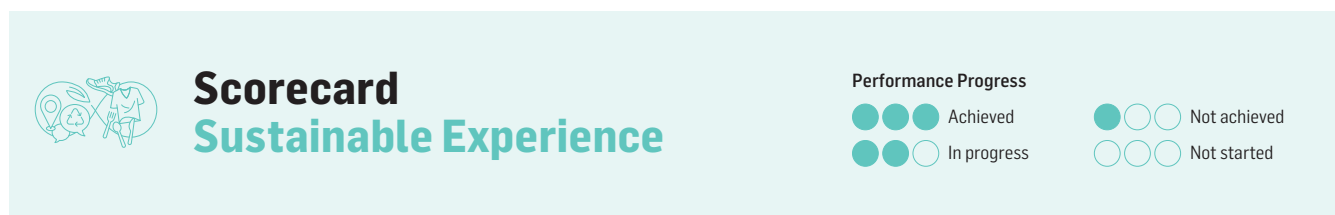
Through building-retrofit projects and new business opportunities in renewable electricity production and electric vehicle ("EV") charging, the Group will be able to generate additional avoided emissions.

URW is also working with retailers to help them reduce their energy consumption, while developing a comprehensive mobility action plan ensuring the Group's destinations are well-connected to public transport and have the infrastructure to support electric mobility.

URW is committed to contributing to the transformation of lifestyles in order to protect shared natural resources. Therefore, the Group also made new, ambitious commitments around biodiversity, water and waste – all designed to make its destinations active agents of urban regeneration and the environmental transition.

(1) All 3 targets in absolute value, from a 2015 baseline.

3. 3.1 Better Places roadmap



COMMITMENTS

Increase and promote to our partners and visitors the **sustainability performance of our places**.

Evaluate, to actively monitor and grow the share of **sustainable offer and sustainability-driven brands** in our assets.

Integrate **sustainability-driven** initiatives at the core of the customer journey.

KEY TARGETS

	2024	2025	PROGRESS
BETTER PLACES CERTIFICATION			
100% of our European assets ⁽¹⁾ certified by 2027	29.2%	60.9%	●●●○
100% of our Group assets ⁽¹⁾ certified by 2028	N/A	49.1%	●●●○
SUSTAINABLE RETAIL INDEX			
Rolled out on 100% of eligible EU URW revenues by 2027 ⁽¹⁾⁽²⁾	70.1%	75.4%	●●●○
And 100% of eligible Group URW revenues by 2028 ⁽¹⁾⁽²⁾	N/A	73.5%	●●●○
SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY			
100% of assets ⁽¹⁾ to organise a Westfield Good Festival or at least one annual campaign or event to raise sustainable awareness by 2025	100%	98 %⁽³⁾	●●●○

(1) Standing Retail assets.

(2) Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT standing retail assets from June 2025; eligible revenues from the following categories: Fashion + Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology, Food & Beverage Services and Multi-brand.

(3) One event was cancelled in one shopping centre.

With over 900 million visits to URW's centres each year globally, the Group has a unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers.

The Better Places Certification will offer visitors a comprehensive view of the sustainability performance of each asset. To create the certification, URW partnered with Bureau Veritas Solutions and WWF France to outline 94 key criteria covering a broad range of environmental and social dimensions including but not limited to, Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste. Initially designed for standing European retail assets, the Better Places Certification objective will now extend to the United States, following the Group's decision to retain US flagships assets. As a result, the revised objective is to achieve certification for 100% of assets by 2028 while maintaining the target of 100% for EU by 2027.

Not only focused on its own performance, URW also wants to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition. To support this ambition, URW co-developed the Sustainable Retail Index (SRI) with Good On You,

a global leader in sustainable brand ratings, and the critical expertise of WWF France. The SRI is an innovative and dynamic approach that will support the sustainable evolution of retail, providing insights into retailers' sustainability journeys. Originally targeted for full deployment across 100% of eligible URW revenues in Europe by 2027, the SRI roll-out will now be extended to include flagship assets in the US while maintaining the target of 100% for EU by 2027. This expansion reinforces URW's ambition to drive positive change across its entire portfolio.

These programmes help the Group meet the needs of consumers, ensuring the offer corresponds to their ever-increasing expectation for sustainable places and products. To complement that demand, URW also develops on-site experiences such as the Westfield Good Festival. This flagship event connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainability journeys. URW will extend its objective on the Westfield Good Festival, or equivalent sustainability-driven experiences, through 2026, ensuring continuity and alignment with the Group's strategic priorities.



Scorecard Thriving Communities

Performance Progress

Achieved
 In progress

Not achieved
 Not started

COMMITMENTS

Driving **positive economic and social impact** within our communities through employment, training and social inclusion.

Grow a **diverse, skilled and engaged community** of employees to lead sustainable change.

KEY TARGETS

	2024	2025	PROGRESS
A CATALYST FOR ECONOMIC & SOCIAL IMPACT			
15 000 people supported annually - rising to 25,000 by 2028 - through training, social inclusion and employment opportunities	More than 20,000 people securing jobs or receiving training. Over 156,000 community members participated in local initiatives	More than 26,000 people securing jobs or receiving training. Around 230,000 community members participated in local initiatives	
AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS			
100% URW employees⁽¹⁾ have at least one annual sustainable business transformation objective	100%	100%	
A minimum of 95% of URW employees complete a sustainability course annually	96.8%	95.3%	
Maintain 40% of senior management positions held by women	44.3%	43.2%	
80%+ of employees engaged in meaningful community volunteering programmes by 2025	73.6%	79.6%	

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

As welcoming and inclusive places where people of all backgrounds connect, the Group's destinations act as catalysts for economic and social vitality, fostering stronger social cohesion. To reinforce this commitment, the target will be raised to 25,000 by 2028, underscoring the Group's ambition to amplify its positive social impact.

URW's people-centric destinations help to regenerate urban districts and have a tremendously positive impact on how their surrounding communities live. In Paris, London, Hamburg and New York, the Group's assets are central to daily life, offering an innovative mix of stores, restaurants, entertainment and services – alongside green spaces and public facilities, office space, coworking outposts, and housing.

Whether by regenerating industrial land in the heart of a city or by attracting investment to an existing commercial area, the Group's projects create thousands of direct and indirect jobs, bringing new life and economic vitality to the city.

URW also actively works on maximising its impact by developing meaningful community projects and partnerships that support employment, provide training, promote social inclusion and increase access to health and culture.

This approach is rooted in a corporate culture firmly anchored in sustainability, where employees are empowered to become change-makers.

To achieve this, the Group offers sustainability training, fosters a unifying culture that integrates sustainability objectives and promotes meaningful community volunteering experiences. Committed to diversity and inclusion, URW is a place where all team members can have a positive impact on the environmental and social transition of cities and our communities. The community volunteering objective will be extended through 2026, reinforcing employee engagement and fostering long-term commitment.

3. 3.1 Better Places roadmap

Better Events – Viparis sustainability roadmap

Viparis is a real estate venues and services company jointly owned by URW and the Chamber of Commerce and Industry of Paris Île-de-France. This activity is exclusively located in France and operates the Group's Convention & Exhibition venues (see section 1.5 Portfolio).

With more than 8 million visitors annually, 700 events and 11 sites⁽¹⁾, Viparis integrates sustainability into its values and strategy. Engaged since 2014, the year of its ISO 20121 certification across all its venues, Viparis structured its sustainable development approach around its Better Events strategy, launched in 2018 and built around three pillars.

This strategy, updated in 2025, is aligned with URW's priorities (climate risk adaptation, reduction of carbon intensity) and with the expectations of the events industry. It also incorporates the legacy of the Paris 2024 Olympic and Paralympic Games, notably through new commitments generating social and local impacts (professional integration, actions with local associations).

These three strategic pillars are broken down into eight commitments, each associated with targets to be achieved by 2030:

1. **Better for the Environment:** with a commitment to addressing climate change at its own level, striving for sustainable buildings, protecting nature and its resources;
2. **Better Heritage:** with a commitment to being a benchmark in terms of safety and accessibility, developing responsible partners and partnerships, and making a positive impact on the community; and
3. **Better at Heart:** with a commitment to enhancing the employee experience and embracing diversity.

Since 2021, Viparis has also been a signatory of Net Zero Carbon Events, an international and voluntary initiative in the events sector that brings together stakeholders to build an industry-wide roadmap towards net zero by 2050, with emissions reductions by 2030 in line with the Paris Agreement.

Viparis' sustainability policy is presented in a dedicated document available in the sustainability section of the Viparis website: www.viparis.com.

(1) Including La Serre and Paris Convention Centre which are part of the Paris Porte de Versailles.



Better for the Environment Viparis

Performance Progress



COMMITMENTS

	2024	2025	PROGRESS	
Addressing climate change	CARBON			
	Reduce GHG emissions (Scopes 1 and 2) by 45% ⁽¹⁾ by 2030	-23% ⁽²⁾	-20% ⁽³⁾	
	CLIMATE RISK			
Striving for sustainable buildings	Implement climate risk mitigation measures for 100% of venues by 2030	N/A	100% of the sites have assessed their exposure and implemented a risk-management framework	
	ENERGY			
	Reduce energy intensity by 40% ⁽⁴⁾ by 2030	-28%	-35%	
Protecting nature and its resources	REAL ESTATE DEVELOPMENT			
	Reduce GHG emissions related to the construction of exhibition halls ⁽⁵⁾ by 30% in 2030	N/A	N/A	
	100% of major development projects certified every year, at a minimum, BREEAM or HQE “Excellent”	100%	100%	
	BIODIVERSITY			
	Achieve a biodiversity net gain across 100% of exhibition hall development projects ⁽⁶⁾	N/A	N/A	
	WASTE			
	Achieve a 70% recycling rate for waste ⁽⁷⁾ by 2030	30%	32%	

(1) In absolute value, from a 2019 baseline.

(2) The 2024 data has been corrected to account for the update of the Better Events scope.

(3) In 2025, exceptional refrigerant gas leaks were detected at several sites, resulting in a significant deviation from usual emission levels. Corrective measures have been implemented to control this risk and prevent such events from recurring in future financial years.

(4) The energy intensity ratio indicator is calculated based on energy consumption and square meters per day of occupation in a year.

(5) In intensity kgCO₂eq/m²sf, based on results obtained from the construction of Hall 6 at Porte de Versailles, built in 2019.

(6) The calculation of net biodiversity gain will be carried out using the biodiversity indicator published by DEFRA.

(7) The scope includes all waste directly managed by Viparis (i.e. waste from events handled by Viparis cleaning service providers, waste generated by Viparis offices, and waste from green spaces across Viparis venues).

In parallel, Viparis is also working on defining new targets in order to address all sustainability challenges linked to its activities. Work is currently underway to reduce Scope 3 emissions, taking into account operational specificities and the hosting of major biennial trade shows.

Furthermore, Viparis aims to contribute to the transition towards more sustainable mobility for visitor transportation, notably through the arrival of a new metro line (Line 17) serving its Villepinte and Le Bourget

venues. Viparis is working on setting a target to develop electric vehicle charging infrastructure across all its sites by 2030.

Finally, as part of its efforts to strengthen the preservation of local resources, Viparis is continuing to enhance its water consumption monitoring, with the objective of defining a reduction target for 2030. Work is also underway to reduce the volume of waste generated by events hosted at Viparis venues.

3. 3.1 Better Places roadmap



Better Heritage Viparis

Performance Progress

● ● ●

Achieved

● ● ●

Not achieved

● ● ●

Not started

COMMITMENTS

	2024	2025	PROGRESS	
Being a benchmark in terms of safety and accessibility	HEALTH, SAFETY AND ENVIRONMENT			
	Maintain 100% of venues above B level during Health, Safety and Environment (HSE) audits ⁽¹⁾ each year	N/A	100%	
Developing responsible partners and partnerships	CLIMATE STRATEGY			
	Implement carbon clauses with 100% of Viparis' strategic partners by 2030	N/A	6%	
Making a positive impact on the community	OCCUPATIONAL INTEGRATION			
	Ensure a minimum integration rate of 10% for people who are distant from the job market in catering, cleaning and security purchasing categories ⁽²⁾ each year	N/A	100%	
	LOCAL ASSOCIATIONS			
	Create links between local associations/ social and solidarity-based enterprises (SSEs) and Viparis' customers by 2030	N/A	A book intended for our clients has been created to strengthen the connection with local and solidarity-based associations	

(1) Every year, Viparis sites are audited by an external agency to ensure compliance with health, safety, and environmental standards.

(2) The calculation is carried out each year based on the number of contracts that were renewed during the previous year

Viparis aims to strengthen the accessibility of its sites by improving the availability of information required to support the inclusion of all types of disabilities. Work is currently underway to provide accessibility information for 100% of sites on the Accèslibre platform and to deploy dedicated accessibility sections across all websites. As part of the

legacy of the Olympic and Paralympic Games, Viparis also aims to promote and sustain its positive economic impact on the local area, notably through the annual measurement of indirect economic benefits, based on a methodology currently being developed in collaboration with the Paris Île-de-France Chamber of Commerce and Industry.



Better at Heart Viparis

Performance Progress

Achieved
 In progress

Not achieved
 Not started

COMMITMENTS

Enhancing the employee experience

Embrace diversity

	2024	2025	PROGRESS
COMMITMENT			
Maintain an employee commitment level above 7/10⁽¹⁾ every year	6.9	7.2	
DISABILITY			
Fulfil 100% of requests for workplace accommodations⁽²⁾ every year	N/A	100%	
Train 100% of managers in leading people with disabilities⁽³⁾ by 2030	N/A	33%	
GENDER EQUALITY			
Maintain a gender equality index above 90/100 every year	99	94	
Maintain 40% of management positions held by women every year	41.5%	42%	

(1) Internal commitment surveys in connection with employees.

(2) Subject to the request's compliance with the disability agreement clause of Viparis

(3) The calculation is carried out within 18 months of starting in a managerial position.

After introducing a mandatory training programme on the Better Events strategy for all employees, across all levels, Viparis is also working on the development of sustainability-focused training programmes, tailored to the different roles and functions within the company. The objective is to roll out all of these training programmes by 2030. Furthermore, Viparis has implemented annual sustainability objectives

for all employees. In addition to the training initiatives, work is currently underway to further refine these individual objectives, in order to better align them with the specific requirements of each role.

3. 3.2 Sustainability Statement

3.2 Sustainability Statement

Introduction

In addition to the below Sustainability Statement, a range of sustainability-related documents, non-financial disclosures and policies are available on URW's website, providing valuable insights into the Company's sustainability efforts and non-financial performance. This initiative underscores URW's dedication to maintaining open communication with its stakeholders and its unwavering commitment to sustainable practices⁽¹⁾.

This chapter contains the elements required by the Directive 2022/2464/EU of December 14, 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive) (OJ EU of 16-12), transposed into French law following the publication of Ordinance 2023-1142 of December 6, 2023 (OJ of 7-12), applying from January 1, 2024, as well as elements answering to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, known as the "European Taxonomy". These elements could evolve based on context and are consequently for informational purposes only. The present report and the commitments included to improve certain datapoints or publish new datapoints are linked to the regulatory framework applicable at the date of publication of the present Universal Registration Document. It may evolve in line with ongoing legislative developments and the final adoption of the Omnibus simplification package and associated amendments.

In accordance with the CSRD, URW's Sustainability Statement as of December 31, 2025, aligns with the IFRS consolidated scope reported in the financial statements (including Viparis), on which the double materiality analysis has been performed. However, this scope does not fully reflect URW's activities (such as assets accounted for using the equity method) and does not encompass the commitments made in its Better Places roadmap announced in October 2023⁽²⁾. Therefore, URW has decided to also report on a secondary scope, aligned with its Better Places roadmap, which is more closely aligned with the financial figures published by the Group on a proportional basis in the financial statements. For transparency, minimum disclosure requirements (Policies, Actions, Targets) have been established for the Better Places scope, except where otherwise explained.

The Group Sustainability Statement is based on a double materiality approach, which considers both the impact of URW on the environment and society, and the influence of environmental and social issues on the Company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, customers and the communities in which the Group operates.

3.2.1 General disclosures (ESRS 2)

3.2.1.1 Basis for preparation

3.2.1.1.1 General basis for preparation of the Sustainability Statement (ESRS 2 BP-1)

URW aligned its Sustainability Statement with the European Sustainability Reporting Standards ("ESRS"). These standards provide a comprehensive framework for disclosing non-financial information and addressing ESG issues.

In preparing this Sustainability Statement, URW collected and consolidated data from across its operations and its supply chain. This Sustainability Statement is subject to verification as required by regulation, with a limited level of assurance, as detailed in section 3.2.6 Certification report on sustainability information and compliance with ESRS disclosure requirements of Unibail-Rodamco-Westfield, for the financial year ended December 31, 2025.

The Sustainability Statement has been prepared on a consolidated basis integrating the Viparis activity (real estate venues and services company owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France; fully consolidated by URW). The information presented in the Sustainability Statement covers URW's consolidated scope – unless explicitly stated otherwise (i.e. Better Places scope), covering the countries where the Group operates: Austria, the Czech Republic, Denmark, France, Germany, Italy, The Netherlands, Poland, Spain, Sweden, the UK and the US. The only listed subsidiary, Unibail-Rodamco-Westfield N.V ("URW NV"), is exempt from publishing a standalone sustainability statement as it is covered by the Unibail-Rodamco-Westfield SE ("URW SE") sustainability statement. URW NV remains outside the scope of Directive 2013/34/EU as amended by the CSRD. Therefore, URW NV is not required to report under the CSRD for the financial year 2025.

(1) <https://www.urw.com/en/csr/csr-documents>

(2) <https://assets.eu.ctfassets.net/1e76kztii87u/3trut8Eyz13pQ9x6TsTm3E/0c9c34ae3564f2ed9d661f033d0e1192/2023-10-10URW-announces-comprehensive-evolution-of-Better-Places.pdf>

Reporting scopes

ESRS scope

In line with the requirements, the Group has defined the two reporting scopes:

- **Financial scope** (also called **CSRD scope**) for all information and data in the sustainability statement aligned with the financial scope. The reporting scope includes fully consolidated companies under the IFRS framework, which encompasses also joint operations (e.g., Westfield London). This alignment ensures consistency and accuracy in reporting, as it uses the same data already applied in the EU Taxonomy calculation. Assets with various consolidation methods, including full consolidation, are included because they are managed as a single unit (e.g. Westfield Rosny 2).
- **Operational scope**, an additional scope extended to entities under operational control, based on the fact that URW has operational control in cases of joint control or significant influence, and the asset is managed by URW.
 - **Joint control:** This involves the contractually agreed sharing of control over an operation, requiring unanimous consent of the parties sharing control. Accounted for using the equity method and, in the case of URW, the proportional method.
 - **Significant influence:** Significant influence is the power to participate in decisions relating to the financial and operating policies of the investee, without exercising control or joint control. It is presumed if the Group holds 20% or more of the voting rights in an entity, unless clearly demonstrated otherwise. Accounted for using the equity method.
 - **Managed asset:** An asset is considered "managed" if URW has operational management, covering property leasing, implementation/monitoring of the 5-year business plan, and property management, including security and technical maintenance.

This operational scope is applicable for the following environmental requirements:

- E1-5: Energy consumption and mix
- E1-6: Gross GHG emissions from Scopes 1, 2 and 3, and
- E4-2: Policies relating to biodiversity and ecosystems.

Assets sold during the year are considered on a prorata basis according to the length of ownership.

Better Places scope⁽¹⁾

As mentioned in the introduction of the statement, URW has decided to report on a secondary scope, **the scope of the Better Places roadmap**. Also called **Better Places scope**, this covers the Group's standing portfolio, which is owned (at least 1 share) and managed by the Group, and that has been in the Group portfolio for at least one full financial year and provided that at least two semesters have elapsed between the opening/delivery and the entry into scope (with the exception of BREEAM In-Use, for which one and a half financial years apply). This information covers all of the Group's asset categories in its core business units: Shopping Centres (retail), Offices (office business unit in France) and Convention & Exhibition venues (Viparis subsidiary in France). It corresponds to the historical definition of the scope communicated in previous annual reports before the Ordinance 2023-1142 of December 6, 2023 (OJ of December 7), French transposition of the CSRD entered into force.

When an indicator covers a narrower scope, this is specified in its description. This **Better Places scope** represents 85% of the total Group portfolio of standing assets in area (sqm) in 2025. The 2024–2025 like-for-like scope represents 85% of the total 2025 standing portfolio area (sqm).

Disclosures related to the Better Places scope are included to enable monitoring of the deployment of the Better Places strategy and associated targets, which are considered to be material information.

Energy-related indicators include the following types of information: energy consumption, energy intensity, Scopes 1 and 2 GHG emissions and share of renewable energy. Assets that are under significant works (net impacted GLA⁽²⁾ > 1,000 sqm) during the reporting period are excluded from the sustainability reporting scope of energy-related indicators and of BREEAM In-Use certifications, as works may compromise data reliability and comparability. Assets under significant works are reintegrated in the sustainability reporting scope of energy-related indicators 1 year after the works have been delivered. The reporting scope for energy-related indicators represents 85% of the total Group portfolio of standing assets in area (sqm) in 2025.

(1) Specific indicator and scoping rules detailed here do not apply to the CSRD and Operational scopes.

(2) Gross Leasable Area.

3. 3.2 Sustainability Statement

In practice, in 2025, CH Ursynów is excluded from the reported data (under works).

Indicators regarding the **Sustainable Retail Index scope (SRI scope)** include EU and US-owned and managed shopping centres, as well as La Vaguada. Indicators regarding the Thriving Communities (**Communities scope**) targets encompass owned and managed shopping centres and Centrale (dedicated team in the UK for social value). Indicators regarding the Better Places Certification (**BPC scope**) targets cover EU-owned and managed shopping centres. The selection of assets is guided by internal priorities and operational considerations.

Social indicators (for ESRS S1) regarding human resources cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head offices or on site: Shopping Centres (retail), Offices (office business unit) and Convention & Exhibition (Viparis subsidiary in France).

The **indicators related to development projects** cover all projects in the Group pipeline, whatever their type (greenfield and brownfield projects, extension and renovation projects), which have reached a mature enough development stage to have implemented the Group sustainability roadmap (committed projects⁽¹⁾) and that exceed the following thresholds in terms of minimal net impacted GLA and total investment cost ("TIC"):

- For Europe:
 - Retail (Shopping Centres) projects of over €50 Mn TIC or over 10,000 sqm GLA; and
 - All other projects (Offices, Convention and Exhibition centres) of over €50 Mn of TIC and over 10,000 sqm GLA or GIA (gross internal area).
- For the US:
 - All projects of over \$100 Mn TIC or over 20,000 sqm GLA.

In 2025, the reporting scope of development-related indicators covered 6 projects.

SCOPES

2025	CSRD scope	Operational control scope	Better Places scope (Retail and offices)	Better Events scope (Convention and exhibitions)
Number of assets	90	20	61	8
Surface ⁽¹⁾	4,936,364 sqm	1,528,602 sqm	5,134,044 sqm	689,674 sqm

(1) GLA for retail assets, operated area for offices and for C&E.

(1) Since 2020, the reporting scope of development-related KPIs has changed to only cover the "committed" projects (as defined in section 4.1 Management discussion & analysis), to better align the reporting with the projects' schedule for implementing sustainability levers in a secured manner. Carbon footprint related reporting on development projects, however, still covers the bulk of "committed" and "controlled" project to grasp the complete perimeter of Scope 3.

ASSET PORTFOLIO (FOR MORE DETAILS PLEASE REFER TO 1.5 PORTFOLIO)

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m ²)	Date of disposal	Cut-off date for sustainability data
CENTRAL EUROPE	AUSTRIA	Westfield Donau Zentrum (Vienna)	SC	X		X		126,800	n/a	n/a
		Westfield Shopping City Süd (Vienna)	SC	X		X		205,700	n/a	n/a
		Donauzentrum Offices (Vienna)	Sub-asset (OF)	X				10,000	n/a	n/a
		Shopping City Süd Offices (Vienna)	Sub-asset (OF)	X				9,100	n/a	n/a
	CZECH REPUBLIC	Centrum Cerny Most (Prague)	SC	X		X		117,500	n/a	n/a
		Metropole Zlucin (Prague)	SC		X	X		54,200	n/a	n/a
		Westfield Chodov (Prague)	SC	X		X		101,600	n/a	n/a
	GERMANY	Gropius Passagen (Berlin)	SC		X			95,200	September 12, 2025	August 31, 2025
		Höfe am Brühl (Leipzig)	SC	X		X		50,700	n/a	n/a
		Minto (Mönchengladbach)	SC	X		X		41,600	n/a	n/a
		Palais Vest (Recklinghausen)	SC	X		X		45,700	n/a	n/a
		Paunsdorf Center (Leipzig)	SC		X	X		107,300	n/a	n/a
		WestfieldRuhr Park (Bochum)	SC	X		X		118,600	n/a	n/a
		Westfield Centro (Oberhausen)	SC		X	X		253,600	n/a	n/a
		Westfield Hamburg-Überseequartier	SC	X				92,500	n/a	n/a
		Höfe am Brühl Offices (Leipzig)	Sub-asset (OF)	X				4,900	n/a	n/a
		CH Ursynów (Warsaw)	SC	X				46,700	n/a	n/a
	POLAND	Westfield Mokotów (Warsaw)	SC	X		X		68,600	n/a	n/a
		Westfield Arkadia (Warsaw)	SC	X		X		117,700	n/a	n/a
		Wilenska (Warsaw)	SC	X		X		41,300	n/a	n/a
		Wroclavia (Wrocław)	SC	X		X		65,300	n/a	n/a
		Złote Tarasy (Warsaw)	SC					66,500	n/a	n/a
		Wilenska Offices (Warsaw)	Sub-asset (OF)	X				13,600	n/a	n/a
		Wroclavia Offices (Wrocław)	Sub-asset (OF)	X				8,500	n/a	n/a
		Fisketorvet (Copenhagen)	SC	X		X		61,700	n/a	n/a
NORTHERN EUROPE	DENMARK	In den Vijfhoek (Oldenzaal)	SC	X				7,800	n/a	n/a
		Stadshart Amstelveen (Amstelveen)	SC	X		X		81,800	n/a	n/a
	THE NETHERLANDS	Stadshart Zoetermeer (Zoetermeer)	SC	X				84,100	June 17, 2025	May 31, 2025
		Westfield Mall of the Netherlands (the Hague region)	SC	X		X		125,500	n/a	n/a
		Zoetelaarpassage (Almere)	SC	X				6,500	n/a	n/a
		Stadshart Amstelveen Offices (Amstelveen)	Sub-asset (OF)	X				5,500	n/a	n/a
		Stadshart Zoetermeer Offices (Zoetermeer)	Sub-asset (OF)	X				5,700	June 17, 2025	May 31, 2025
		Centrale (Croydon)	SC	X				74,100	n/a	n/a
	UK	Westfield London (London, Shepherds Bush)	SC	X		X		235,800	n/a	n/a
		Westfield Stratford City (London, Stratford)	SC	X		X		188,700	n/a	n/a
		Whitgift (Croydon)	SC	X				143,500	n/a	n/a
		Westfield London Offices (London)	Sub-asset (OF)	X				13,600	n/a	n/a
	SWEDEN	Nacka Forum (Greater Stockholm)	SC	X		X		56,400	n/a	n/a
		Westfield Mall of Scandinavia (Greater Stockholm)	SC	X		X		105,300	n/a	n/a
		Westfield Täby Centrum (Greater Stockholm)	SC	X		X		85,800	n/a	n/a
		Nacka Forum Offices (Greater Stockholm)	Sub-asset (OF)	X				14,300	n/a	n/a
		Täby Centrum Offices (Greater Stockholm)	Sub-asset (OF)	X				10,800	n/a	n/a

3. 3.2 Sustainability Statement

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m ²)	Date of disposal	Cut-off date for sustainability data
SOUTHERN EUROPE	FRANCE	Aéroville (Tremblay-en-France)	SC		X	X		85,200	n/a	n/a
		Aquaboulevard (Paris 15)	SC					39,100	n/a	n/a
		Bel-Est (Bagnolet)	SC	X				48,900	n/a	n/a
		Carrousel du Louvre (Paris 1)	SC	X		X		13,500	n/a	n/a
		L'Usine Mode et Maison (Vélizy-Villacoublay)	SC	X				21,100	n/a	n/a
		La Toison d'Or (Dijon)	SC		X	X		78,300	n/a	n/a
		Les Ateliers Gaité (Paris 14)	SC	X		X		29,000	n/a	n/a
		Lyon Confluence (Lyon)	SC		X	X		53,400	n/a	n/a
		Rennes Alma (Rennes)	SC		X	X		55,900	n/a	n/a
		So Ouest (Levallois-Perret)	SC		X	X		57,300	n/a	n/a
		Ulis 2 (Les Ulis)	SC	X		X		53,700	n/a	n/a
		Villabe (Villabe)	SC	X				35,400	n/a	n/a
		Westfield Carré Sénart (Lieuxaint)	SC	X		X		117,200	n/a	n/a
		Westfield CNIT (La Défense)	SC	X		X		38,400	n/a	n/a
		Westfield Euralille (Lille)	SC	X		X		67,800	n/a	n/a
		Westfield Forum des Halles (Paris 1)	SC	X		X		77,500	n/a	n/a
		Westfield La Part-Dieu (Lyon)	SC	X		X		161,800	n/a	n/a
		Westfield Les 4 Temps (La Défense)	SC	X		X		140,300	n/a	n/a
		Westfield Parly 2 (Le Chesnay-Rocquencourt)	SC	X		X		130,000	n/a	n/a
		Westfield Rosny 2 (Rosny-sous-Bois)	SC	X		X		113,700	n/a	n/a
		Westfield Vélizy 2 (Vélizy-Villacoublay)	SC	X		X		131,800	n/a	n/a
		29, rue du Port (Nanterre)	OF	X				10,300	n/a	n/a
		Jacques Ibert (Offices) (Levallois-Perret)	OF					11,000	n/a	n/a
		Le Sextant	OF		X	X		13,400	n/a	n/a
		Les Villages de l'Arche	OF	X				19,700	n/a	n/a
		Lightwell	OF	X				34,000	n/a	n/a
		Pullman Paris-Montparnasse (Hotel) (Paris 14)	OF	X				51,300	September 16, 2025	August 31, 2025
		Tour Rosny (Rosny-sous-bois)	OF	X				13,700	n/a	n/a
		Trinity	OF		X	X		47,800	n/a	n/a
		Espace Champéret (Paris 17)	CE	X		X	X	8,300	n/a	n/a
		Espace Grande Arche (La Défense)	CE	X				5,000	n/a	n/a
		Hôtel Salomon de Rothschild (Paris 8)	CE					1,300	n/a	n/a
		Le Palais des Congrès de Paris ⁽⁹⁾ (Paris 17)	CE	X			X	50,900	n/a	n/a
		Palais des Congrès d'Issy-les-Moulineaux	CE	X		X	X	2,300	n/a	n/a
		Palais des Sports (Paris 15)	CE					n.a.	n/a	n/a
		Paris Nord Villepinte	CE	X		X	X	243,500	n/a	n/a
		Paris Porte de Versailles (Paris 15)	CE	X		X	X	252,400	n/a	n/a
		Paris, Le Bourget	CE	X		X	X	86,700	n/a	n/a
		CNIT (Hotel)	Sub-asset (OF)	X				10,800	n/a	n/a
		CNIT (Offices)	Sub-asset (OF)	X				38,100	n/a	n/a
		Carrousel du Louvre (Expos) (Paris 1)	Sub-asset (CE)	X			X	6,600	n/a	n/a
		CNIT Forest (La Défense)	Sub-asset (CE)	X			X	17,700	n/a	n/a
		Maine Montparnasse (Paris 15)	Other Holdings	X				35,500	n/a	n/a
SPAIN		Bonaire (Valencia)	SC	X				135,000	March 13, 2025	February 28, 2025
		Garbera (San Sebastian)	SC	X		X		59,400	n/a	n/a
		La Vaguada (Madrid)	SC	X				87,000	n/a	n/a
		Splau (Barcelona)	SC	X		X		56,000	n/a	n/a
		Westfield Glòries (Barcelona)	SC	X		X		70,100	n/a	n/a
		Westfield La Maquinista (Barcelona)	SC	X		X		94,500	n/a	n/a
		Westfield Parquesur (Madrid)	SC	X		X		159,000	n/a	n/a
		La Vaguada Offices (Madrid) ⁽⁹⁾	Sub-asset (OF)	X				10,300	n/a	n/a

3.2 Sustainability Statement

3.

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m²)	Date of disposal	Cut-off date for sustainability data
US		Westfield Century City (Los Angeles, California)	SC	X		X		122,400	n/a	n/a
		Westfield Culver City (Culver City, California)	SC		X	X		98,000	n/a	n/a
		Westfield Fashion Square (Sherman Oaks, California)	SC		X	X		80,800	n/a	n/a
		Westfield Galleria at Roseville (Roseville, California)	SC	X		X		124,400	n/a	n/a
		Westfield Garden State Plaza (Paramus, New Jersey)	SC		X	X		194,900	n/a	n/a
		Westfield Montgomery (Bethesda, Maryland)	SC	X		X		123,600	n/a	n/a
		Westfield Oakridge (San Jose, California)	SC		X	X		101,800	n/a	n/a
		Westfield Old Orchard (Skokie, Illinois)	SC	X		X		138,100	n/a	n/a
		Westfield Plaza Bonita (National City, California)	SC		X	X		95,500	n/a	n/a
		Westfield Southcenter (Seattle, Washington)	SC		X	X		156,500	n/a	n/a
		Westfield Topanga (Canoga Park, California)	SC		X	X		148,300	n/a	n/a
		Westfield UTC (San Diego, California)	SC		X	X		115,800	n/a	n/a
		Westfield Valley Fair (Santa Clara, California)	SC		X	X		181,100	n/a	n/a
		Westfield Wheaton (Wheaton, Maryland)	SC	X		X		137,300	n/a	n/a
		Westfield World Trade Center (New York, New York)	SC	X				36,800	n/a	n/a
		Corbin Office (New York, New York)	OF	X				2,900	n/a	n/a
		San Francisco Centre (San Francisco, California)	OF	X				9,800	n/a	n/a
		Old Orchard Offices (Skokie, Illinois)	Sub-asset (OF)	X				7,900	n/a	n/a
		Wheaton Offices (Wheaton, Maryland)	Sub-asset (OF)	X				18,800	n/a	n/a
		Chicago O'Hare International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025
		John F. Kennedy International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025
		Los Angeles International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025

(1) La Vaguada is only included in the Better Places scope because of its contribution to the Sustainable Retail Index.

(2) Palais des Sports, Aquaboulevard and Zlote Tarasy are not included in the reporting scope due to their ownership structure, management status or the legal decision preventing URW from managing the asset in the latter case.

3. 3.2 Sustainability Statement

Value chain in the Sustainability Statement

URW takes a comprehensive approach to analysing its value chain. For paragraphs related to the value chain, URW has not utilised the option to omit specific pieces of information related to intellectual property, know-how or results of innovation. Additionally, URW has not used the option allowed by France to omit disclosure of impending developments or matters in the course of negotiation. URW's value chain means the comprehensive range of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates. Value chain-related information is also addressed in topical standards across the document, when applicable and material. URW's value chain encompasses:

Own operations:

- **Standing assets:** This includes operations and tenant management. Operations include the day-to-day management of the property and facilities' maintenance. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction;
- **Development projects:** This encompasses all processes the Group employs to develop or renovate assets, from initial conception to development, management and eventual sale or lease. This includes market research, land acquisition, design and planning, construction, marketing, leasing, property management, and asset disposal or redevelopment. Each stage adds value to the real estate assets, contributing to the total value delivered to stakeholders (investors, tenants and the community); and
- **Co-owners and joint venture partners:** Multiple URW assets are jointly managed and/or co-owned, which means these partners play a role in operations. Their involvement includes sharing strategic decision-making, operational responsibilities and financial outcomes. Co-owners and joint venture partners contribute to various stages of the value chain, from initial investment and development to ongoing management and eventual asset disposal or redevelopment.

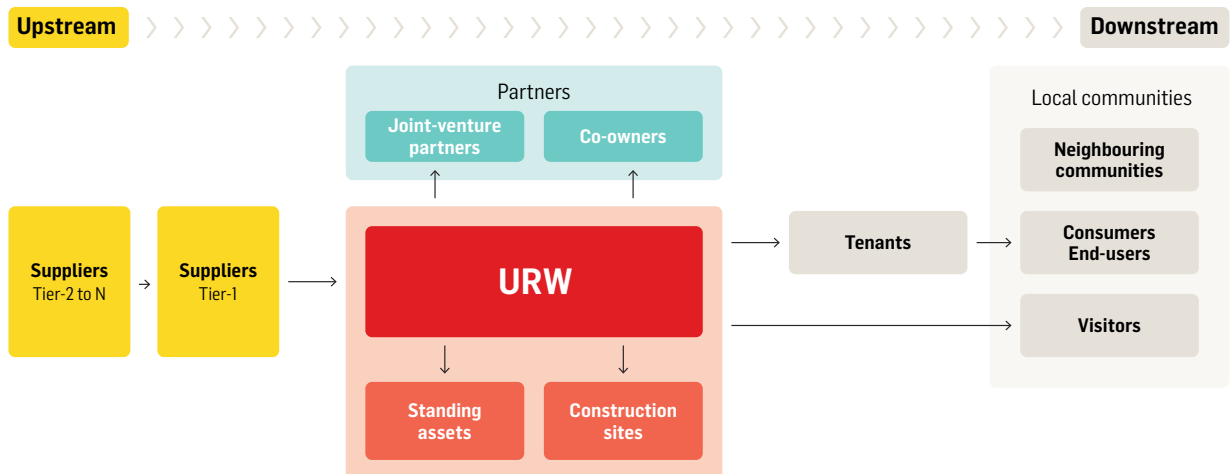
Upstream:

- **Tier-1 suppliers:** Direct suppliers providing goods and services such as construction services (direct contractors), intellectual services, and other critical inputs to URW; and
- **Tier-2 to tier-N suppliers:** from suppliers to Tier-1, offering materials and services that support the primary suppliers, including specialised subcontractors on construction sites and consultants to an extended network of suppliers further upstream, components and ancillary services that ultimately support the entire supply chain of URW.

Downstream:

- **Local communities and consumers/end-users** includes local communities, visitors and customers of the tenants in URW assets; and
- **Tenants** operating businesses within URW properties are part of the Group's value chain.

URW'S VALUE CHAIN



In 2025, the Group updated its double materiality analysis, including the potential impact of URW's sustainability issues on its value chain, to develop appropriate strategies to address them (see section 3.2.3.2.3 Policies related to value chain workers), as URW is considering all its key stakeholders in the scope of the Sustainability Statement. This inclusive approach strives to guarantee that the interests and concerns of all parties involved in the Company's operations, from employees and customers to investors, suppliers and the communities the Group operates in, are considered and addressed. Business relationships, stakeholders and the associated communication channels are detailed in section 3.2.1.3.2 Interests and views of stakeholders.

3.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

This section presents the specificities identified during the application, the changes in the reporting scope and the evolutions of calculation perimeters when applicable. For more information on which assets belong to which reporting scopes, please see section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

3.2.1.1.2.1 Application note

Since 2024, URW sustainability statements have applied the requirements of the CSRD.

Given the existence of industry standards (EPRA), the absence of sector-specific ESRS for real estate and the fact that investors are closely looking at some sector-specific factors specific to this sector, URW has integrated additional information directly into each standard (e.g., BREEAM In-Use certifications, EPRA sustainability best practice recommendations on reporting). Publishing this information also allows URW to address topics related to material IROs. For example, the BREEAM In-Use certification is not linked to a specific IRO but is relevant for environmental IROs, while alignment with EPRA guidelines enhances URW's transparency meeting investor expectations.

In addition to the information shared in this sustainability statement, the group provides further information on indicators specific to its Better Places strategy upon request at the following email address: sustainability@urw.com.

3.2.1.1.2.2 Changes and evolutions in reporting

Particularly on Better Places reporting scope, changes may occur as a result of the start or end of a management mandate; acquisitions or disposals of assets; development of new assets; or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolutions. The like-for-like scope corresponds to a restricted scope of assets that are both present in the Better Places scope (as defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement) of the years 2024 and 2025. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The like-for-like scope is not used for CSRD and operational scopes.

Reporting period and reference year (CSRD and Better Places)

Environmental, social and societal data are reported as of December 31 of the reporting year, covering one calendar year. However, due to the scheduling requirements for the release of the Universal registration Document ("URD"), some environmental data, such as energy consumption, energy-related Scopes 1 and 2 GHG emissions and water consumption, are estimated for the last quarter if the information is not available. The estimation is performed on actual data from the last quarter of the previous year. This ensures timely reporting while maintaining accuracy.

Regarding the Better Places scope, the rules for the entry and exit of assets were clarified in 2025 for shopping centres and office buildings.

The Better Places sustainability roadmap uses 2015 as its reference year for measuring progress against energy and carbon-related objectives. This baseline year was chosen as the last available year with full data when Better Places 2030 was released in 2016 and has been maintained for consistency and transparency in performance measurement and reporting. For water and waste-related targets, the baseline is 2019.

For Viparis and the Convention & Exhibition sector, the Better Events sustainability roadmap defines the following reference years: 2014 for energy-related objectives, 2019 for carbon-related objectives (Scope 1 & 2), and 2022–2023 for Scope 3.

Time horizons

URW's time horizons for the Sustainability Statement (including the double materiality assessment) are aligned with the Enterprise Risk Management ("ERM") framework (see section 6.1.2 Group Enterprise Risk Management framework), unless specified otherwise (i.e. for specific targets and baselines), and thus take into account long-term sustainability issues:

- Short-term: 0–1 year (as financial statements)
- Medium-term: 2–5 years
- Long-term: Over 5 years

3. 3.2 Sustainability Statement

Definitions and reporting values

Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:

- Denominators related to floor area (sqm):
 - Area served with energy: the area of common and private spaces supplied with asset-level managed energy. This denominator is used for standing assets to calculate the energy efficiency (see section 3.2.2.2.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity (see section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for shopping centres and offices;
 - Total operated area: total standing asset floor area, including both private and common areas. This denominator is used to calculate energy-related Scopes 1, 2 and 3 carbon intensity of operations, including tenant emissions (see section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions); and
 - Consolidated building area, corresponding to:
 - The GLA of the property-owning companies for shopping centres; the total floor space according to consolidation for offices; and
 - The total floor space according to consolidation for Convention & Exhibition venues. This area is used to calculate data coverages.

- Denominators related to intensity of use, adapted to each business unit:
 - Footfall (annual number of visitors) for shopping centres;
 - Occupants (maximum office capacity multiplied by the asset occupancy rate) for offices;
 - Areas occupied per days of occupancy (sqm DOCC) for Convention & Exhibition venues: the annual total cumulative surface occupied by the tenants when the venues are open (including assembly, exhibition and disassembly phases of a fair); and
 - Indicators expressing intensity in euros are based on FY Net Rental Income ("NRI").

For all figures, in the disclosed tables or graphics, totals may not add up due to rounding.

Continuous improvement of definitions and data quality

URW continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. It should be noted that the Group's GHG emissions performance is presented without taking portfolio changes into account (excluding the significant Westfield acquisition); in particular, asset disposals have not been restated in the baseline. In the 2026 Universal Registration Document (URD), URW will publish, alongside the current results, complementary indicators that neutralize the effect of portfolio changes.

3.2 Sustainability Statement

3.

URW identified uncertainty sources as regards the Group carbon footprint:

Emissions factors evolution

In 2025, emissions factors related to refrigerant gas, electricity (Scopes 2 and 3), monetary expenses (OPEX and CAPEX) and waste have been updated. Emissions factors used before were outdated and better data sources are now available for several countries (e.g. DEFRA, EPA, ADEME...). URW acknowledges that these changes have an influence on the Group carbon footprint, hence the 2024 figures have been restated

using these new emissions factors. The vast majority of emissions factors changes are attributable to external decarbonisation dynamics (decarbonisation of national electricity mixes) rather than methodological changes. The breakdown of variations by emission category is presented in the table below.

	CSRD Scope		Operational Scope		Better Places Scope	
	2024 published	2024 restated	2024 published	2024 restated	2024 published	2024 restated
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ e)	10,102	10,353	5,036	5,087	10,186	10,315
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0%
Scope 2 GHG emissions						
Gross Scope 2 GHG emissions - location-based (tCO ₂ e)	86,751	70,161	20,476	18,238	93,415	76,529
Gross Scope 2 GHG emissions - market-based (tCO ₂ e)	23,151	23,151	2,017	2,017	13,307	13,307
	CSRD and operational control Scope		Better Places Scope			
	2024 published	2024 restated	2024 published	2024 restated	2024 published	2024 restated
Significant Scope 3 GHG emissions						
Gross Scope 3 GHG emissions - location-based (tCO ₂ e)		4,295,380	4,160,515		3,000,246	2,871,988
Gross Scope 3 GHG emissions - market-based (tCO ₂ e)		4,204,519	4,080,990		2,917,205	2,794,714
1 Purchased goods and services		224,492	183,534		195,271	154,312
2 Capital goods		11,292	11,292		1,301	1,301
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based		27,761	25,675		23,861	22,215
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - market-based		19,241	13,357		16,781	10,400
4 Upstream transportation and distribution		195,645	195,645		–	–
5 Waste generated in operations		11,268	19,626		9,832	17,254
6 Business travelling		2,031	2,031		1,849	1,849
7 Employee commuting		2,222	2,222		1,897	1,897
8 Upstream leased assets		–	–		–	–
9 Downstream transportation		3,302,143	3,302,143		2,287,461	2,287,461
10 Processing of sold products		–	–		–	–
11 Use of sold products		–	–		–	–
12 End-of-life treatment of sold products		–	–		–	–
13 Downstream leased assets - location-based		285,578	231,474		245,826	198,826
13 Downstream leased assets - market-based		203,237	164,266		169,866	133,366
14 Franchises		–	–		–	–
15 Investments		232,947	186,873		232,947	186,873
Total GHG emissions						
Total GHG emissions - location-based (tCO ₂ e)		4,417,524	4,264,133		3,103,847	2 958 832
Total GHG emissions - market-based (tCO ₂ e)		4,244,604	4,117,834		2,940,698	2 818 335

3. 3.2 Sustainability Statement

Avoided emissions

The calculation of URW's avoided emissions were updated in 2025:

- Regarding mobility (installation of EV chargers), the impact of car manufacturing is now included in the methodology and the carbon footprint of the electricity consumed is now evaluated using a market-based approach, meaning green electricity contracts are considered when applicable.
- Regarding waste (energy recovery), figures have been corrected due to miscalculations and heating values have been updated with a common data source for all waste streams.

Baseline Viparis

Viparis has chosen to maintain 2019 as the reference year for its Scope 1 and 2 trajectory. For Scope 3, however, the approach has been adapted to better reflect operational reality. For more details, please see section 3.2.2.2 Transition plan for climate change mitigation, "Viparis-specific decarbonisation plan details".

Scopes 1 and 2 emissions

Regarding Scope 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the history of Group data published support the consistency of the presented results. However:

- The estimation of energy consumption in some invoices from energy suppliers may result in underestimations or overestimations. These are usually resolved during the following year;
- The carbon emission factors provided by energy providers based on their energy mix are verified and made public but may be released after URW's reporting closure date. In that case, the emission factor from the previous year is used, which ensures data consistency in the long term.

Scope 3 emissions

Regarding Scope 3 emissions, processed information can only be partially managed. A qualitative analysis of margins of error is therefore presented hereunder for the 3 main areas of construction, operation and mobility.

Construction

Margins of error may be related to:

- The qualitative nature of some environmental information used (Environmental Product Declaration);
- The quantities of materials used for each new development project; and
- The tracking of construction cost trends over time (economic ratios).

In order to reduce uncertainty, quantities of materials used are challenged by construction managers during project reviews (to optimise construction costs and carbon impact).

Operations

Margins of error for energy sources not managed by the Group (energy directly purchased and managed by the tenants) may be linked to energy consumption or to the carbon emission factors:

- Private energy consumptions are calculated by using intensity ratios obtained in cases where the Group provides electricity directly to the tenants. To limit uncertainty, the sample is built with private electricity data from around 10 shopping centres across Europe in 2025; and
- The energy mix each tenant uses is not known by the Group. To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors).

Mobility

Margins of error may be related to the number of visitors to each site, to the assessment of modal shares, to the assessment of the distances covered by each mode of transport (catchment areas), to the occupancy rate for cars and, lastly, to the emission factors used for each mode of transport. To strengthen the reliability of the data inputs, the Group updated its reporting methodology and tools in 2019. Furthermore, to limit the sources of errors on data evolution, 3 of the 4 parameters listed above have been fixed, to focus only on the annual data collection and verification of modal shares reported through customer marketing surveys. Other parameters are being updated on a lower frequency basis.

Estimations for 2025 data

The estimation method used is a conservative method. This approach is applied when data is not available, using known or inferred consumption data from a recent and comparable period to fill in the gaps for the missing periods. The complete details of this method are available in the Group's methodological note.

Incorporation by reference

ESRS	Disclosure requirements	Datapoints	URD Section
ESRS 2	BP-2	9	6.1.2 Group Enterprise Risk Management Framework
	GOV- 1	19; 20; 21	2.2.1 The Management Board
			2.2.2.1 Supervisory Board composition and diversity
		22	3.1 Better Places roadmap
	GOV- 2	24; 25; 26	2.2.2.4. Specialised Supervisory Board
	GOV- 3	27; 28; 29	2.3.2 Remuneration Policy
	GOV- 4	30	6.1.2 Group Enterprise Risk Management Framework
	GOV- 5	34; 35; 36	6.1.2 Group Enterprise Risk Management Framework
			6.1.3 Internal control system
	SBM-1	40	1.5 Portfolio
			4.2 Other information
		38; 39; 42	1.3 Strategy and business model
			3.1 Better Places roadmap
	SBM-2	45	3.1 Better Places roadmap
	SBM-3	46; 47; 48	1.3 Strategy and business model
			6.2.2.3 Category #3: Environmental and social responsibility risks
5.4. Notes to the statutory financial statements (2.5)			
IRO-1	51	6.2.2.3 Category #3: Environmental and social responsibility risks	
E1	E1-1	16	6.1.2 Group Enterprise Risk Management Framework
	E1-5	43	5.1 Consolidated financial statements
	E1-6	55	5.1 Consolidated financial statements
E3	E3-4	29	5.1 Consolidated financial statements
S2	SBM-3	10	6.1.2 Group Enterprise Risk Management framework
	S2-1	16	6.2.2.4 Category #4: Security, health and safety risks
	S2-3	28	2.4 Ethics and compliance within URW Group
		27	6.2.2.4 Category #4: Security, health and safety risks
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Minimum safeguards		6.2.1 Ratings of the main specific risk factors
			2.4 Ethics and compliance within the URW Group
			6.2.2.5 Category #5: Legal and regulatory risks
			5.2 Notes to the consolidated financial statements
G1	G1-1	7	2.4.4 Compliance programme
			2.4.5 Anti-Corruption programme
	G1-3	18	2.4 Ethics and compliance within the URW Group
			6.2.2.5 Category #5: Legal and regulatory risks
	G1-4	22	2.4.5 Anti-Corruption Programme

3. 3.2 Sustainability Statement

3.2.1.2 Governance

3.2.1.2.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

3.2.1.2.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters

The governance structure of URW SE is detailed in section 2.2 Management and Supervisory bodies.

Management Board as at December 31, 2025

As at December 31, 2025, the Management Board ("MB") is composed of 5 members and chaired by Mr Jean-Marie Tritant; for full details please refer to section 2.2.1.1 Composition of the Management Board. The percentage of women within the MB is of 20% (1 out of 5).

In addition to overseeing the Human Resources, Sustainability and Information Technology departments, Sylvain Montcouquiol, the Chief Resources and Sustainability Officer ("CRSO"), coordinates the roll-out of the Better Places roadmap (Environmental Transition, Sustainable Experience and Thriving Communities) and ensures the compliance with CSRD regulation. For more information, please see section 2.2.1 The Management Board.

Supervisory Board as at December 31, 2025

The Supervisory Board ("SB") composition is detailed in section 2.2.2.1 Supervisory Board composition and diversity. The competencies and skills of the SB members are available in section 2.2.2.1 Supervisory Board composition and diversity where a detailed experience matrix is provided. The focus is on 9 key competencies identified to best carry out Supervisory Board duties, including ESG/sustainability, aligned with the Group's core business and strategy.

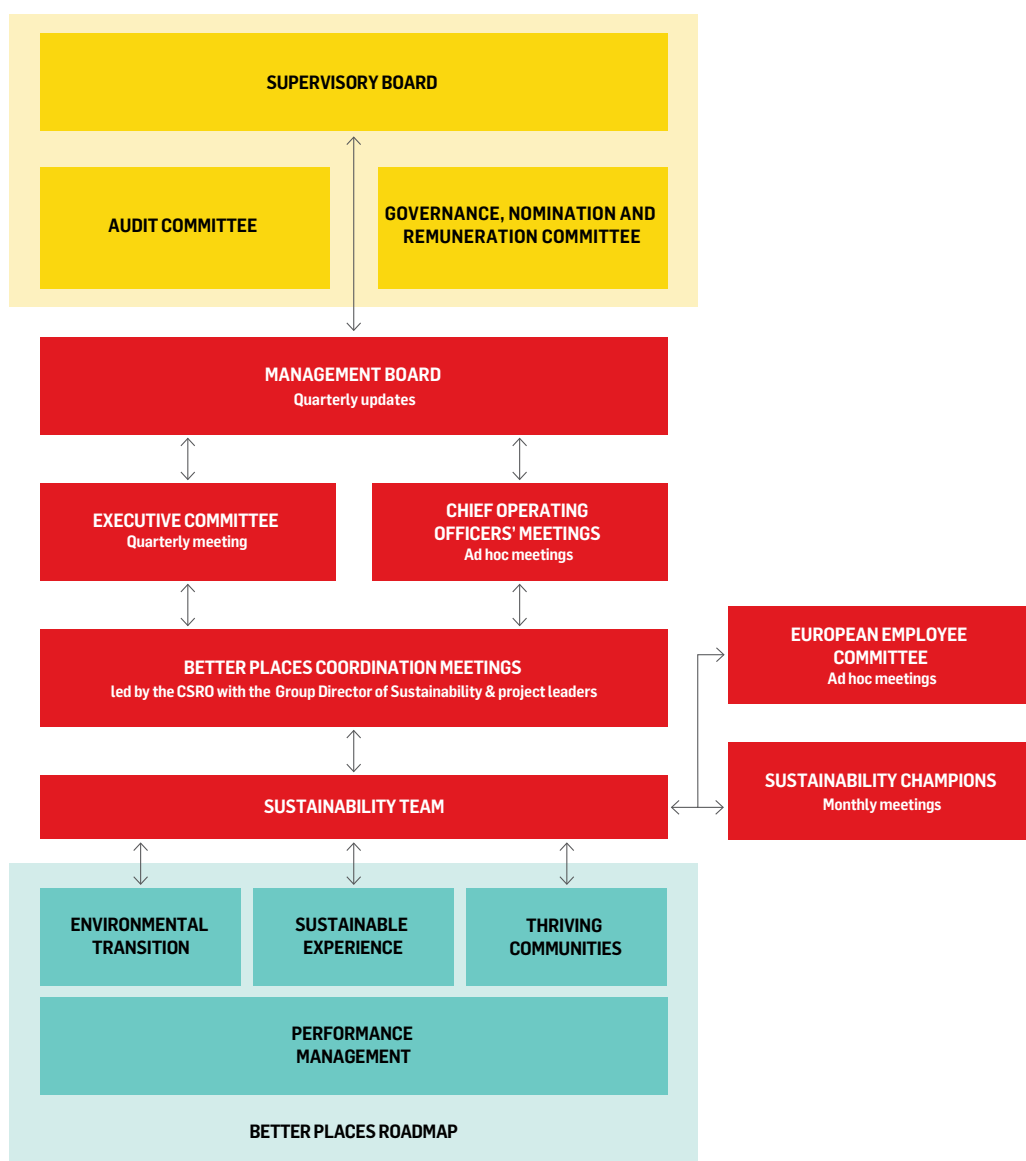
75% (6 out of 8) of the SB members have been qualified as ESG/sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the SB members (see section 2.2.2.1 Supervisory Board composition and diversity). It has been discussed and decided within the Governance, Nomination and Remuneration Committee ("GNRC") and the SB to prioritise recruiting members with robust ESG/sustainability expertise to ensure that they can challenge efficiently the strategies proposed by the MB.

As a consequence, the SB as a whole represents a wide range of ESG/sustainability expertise. SB members in 2025 gather many ESG skills in their other/former functions or are currently responsible for, amongst others: sustainable finance and impact funds platforms, implementation of ESG strategies with environmental values (notably on carbon footprint reduction, net zero carbon strategy or energy transition), sustainable developments, circular economy, extra financial indicators, sustainability standards, human capital, environmental certification of development projects and/or relations with institutional equity investors. Some members also sit on ESG clubs, other boards, or ESG, Strategy or Steering Committees, and/or have executive positions with ESG and sustainability responsibilities. In their different positions they also monitor compliance and business ethics, corporate social responsibility strategy and practices, ensuring non-discrimination, and oversee diversity and talent management, notably change management and related reporting.

3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters

The sustainability governance and the Better Places roadmap are built around 3 priorities:

- Monitoring sustainability performance by ensuring that the objectives of the Better Places programme are fully integrated into the Group's business and decision-making processes;
- Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Better Places roadmap; and
- Complying with all sustainability-related regulations.



3. 3.2 Sustainability Statement

The sustainability governance is structured around the following bodies:

- **The Supervisory Board ("SB")⁽¹⁾**, including its two committees (the Audit Committee ("AC") and the Governance, Nomination and Remuneration Committee, ("GNRC")), oversees the sustainability programme as part of its regular business reviews and discusses the sustainability roadmap during regular, ad hoc or strategy sessions whenever needed.

ESG is a core component of URW's long-term competitive strategy and at the heart of the Group business model. ESG topics are monitored directly at the SB level in plenary sessions, given its importance and the willingness to involve all members in these discussions, the SB believes that a specific committee would not be relevant. Indeed, the strategic nature of that matter and the Company's requirement to address them at the SB level are of paramount importance. ESG is also presented and discussed in more detail twice a year, with a focus on ongoing issues and the action plan, in the presence of the Group Director of Sustainability. ESG is also a topic regularly discussed at annual strategic meetings or ad hoc sessions, during the onboarding programme, and the ongoing trainings.

A comprehensive overview of skills and experiences of each SB member is disclosed in section 2.2.2.1 Supervisory Board composition and diversity, which is discussed and updated each year. Specifically, for ESG/sustainability skill, detailed reports are provided through a matrix gathering the expertise in ESG as a whole. This makes it possible to monitor the SB expertise, and be proactive in recruiting future members with adequate profiles. Additionally, on that basis, the SB can request external reports and specific training so that it remains able to challenge the MB on the sustainability roadmap and future opportunities. For more information on the skills and experiences of SB members, please see section 2.2.2.1 Supervisory Board composition and diversity.

- **The Audit Committee ("AC")⁽¹⁾** is provided with comprehensive information on sustainability matters. It monitors the sustainability reporting process, the effectiveness of internal control and risk management systems in relation to sustainability, and where appropriate, internal audits in relation to sustainability reporting. The AC specifically oversees the supervision of the double materiality analysis updates and changes in terms of material IROs, as it oversees the processes of preparation and publication of financial and non-financial information by the Group. The effectiveness of internal control is the responsibility of the Management Board, and the Audit Committee monitors it.
- **The Governance, Nomination and Remuneration Committee ("GNRC")⁽²⁾** oversees social and governance matters. This includes data on URW's Diversity Policy, as well as social and governance practices, compliance, ethics and human resources. It regularly

reviews and assesses the effectiveness of the actions in place, making necessary adjustments to enhance the Group's performance. The GNRC oversees the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets included in the remuneration policy. This approach ensures that social and governance matters are integrated into URW's core business strategy, promoting long-term value creation for all stakeholders.

- **The Management Board ("MB")⁽²⁾ and the Executive Committee ("EC")** act as the Group Sustainability Steering Committee by defining the strategy and key Group policies, and by managing the implementation and monitoring progress of the sustainability programme presented and reviewed by the SB. They are responsible for advancing URW's Better Places sustainability roadmap, and oversee policies, actions and targets related to material IROs, as they are actively involved in the decision-making process regarding sustainability initiatives, ensuring that the Group's business operations align with its commitment to sustainable development. They report on progress and results to the SB. The MB and EC are chaired by the Chief Executive Officer ("CEO"). The CRSO is in charge of roll-out, overseeing progress related to material IROs for URW. For more information on the scope of each MB and EC member, please see section 2.2.1.2 Management Board functioning.
- **Chief Operating Officers ("COOs")** are members of the EC. There may be instances where ad hoc meetings are convened. These meetings serve to brief them on specific topics that necessitate local input, roll-out and approval. This approach ensures that all of URW's geographical regions are incorporated into the sustainability decision-making process.
- **Better Places coordination meetings** regroup Sylvain Montcouquiol⁽³⁾, CRSO and member of the MB, the Group Director of Sustainability and project leaders of the Better Places roadmap. The meetings are dedicated to follow-up on the action plan of the Better Places roadmap with topical presentation of material IROs, and ensure coordination across all functions and geographies.
- A dedicated **Sustainability team** is responsible for overseeing and supporting the implementation of the Group's sustainability roadmap across the organisation. This team develops tools and methodologies and supports and trains other corporate teams as well as the country/regional teams. It shares best practices and measures sustainability performance to regularly report on results and progress achieved (see section 3.1 Better Places roadmap).
- **Sustainability Champions** play a crucial role in advancing the Better Places roadmap. They serve as local contact points, coordinate sustainability efforts and address any specific issues that arise at the local level. These profiles act as a bridge between corporate teams and local teams, ensuring that policies defined at the Group level are adequately deployed across all geographies. This structure allows for a smooth flow of information and ensures that sustainability practices are consistently implemented throughout the organisation.

(1) Please see the last version of the applicable Charter at <https://www.urw.com/group/corporate-governance/the-supervisory-board>

(2) Please see the last version of the applicable Charter at <https://www.urw.com/en/group/corporate-governance/the-management-board>

(3) Reports directly to the CEO.

- **The European Employees Committee (“EEC”)** also plays a role in the implementation of the Better Places roadmap. The EEC is informed and/or consulted through ad hoc meetings to ensure that employee representatives are adequately integrated into the overall governance as well as in the implementation of Better Places, as well as Group strategy. The committee also discusses all issues regarding the Group’s employees with implication at EU level. Topics discussed in 2025 include URW’s Group strategy, human resources priorities and objectives and employee survey results. The CSRD topic has also been addressed by the French local employee committee. The EEC’s involvement underscores URW’s commitment to transparency in the pursuit of its sustainability targets and involving employees into the implementation.

Focus on sustainability performance management

URW has established a dedicated sustainability performance management to ensure that progress against the targets set in the Better Places roadmap, as well as key sustainability topics, are thoroughly monitored and discussed with various internal stakeholders. This systematic approach guarantees that all relevant aspects of sustainability are addressed and integrated into the Group’s overall strategy and performance monitoring mechanisms.

- **Group sustainability performance reviews:** each year, the AC, the GNRC, the MB, and the EC receive a comprehensive report on the implementation of the Better Places roadmap (see section 3.1 Better Places roadmap). This report provides an in-depth analysis of the progress made towards achieving the Group’s sustainability targets, highlights areas for improvement, and outlines the steps taken to address these areas. The review ensures that all key internal stakeholders are informed about the ongoing efforts and advancements in URW’s sustainability initiatives.
- **Regional sustainability performance reviews:** these offer a comprehensive analysis of progress at the regional level, enabling the COO to clearly understand areas of success and those needing improvement. These reviews provide valuable insights into top-performing areas as well as underperforming ones and include comparative data between regions. Additionally, these reviews serve as a platform for Sustainability Champions and operational experts, covering both environmental and social topics, to discuss and present their progress. This information is shared with both the CRSO and the local COO, fostering informed discussions and strategic planning. When applicable, local action plans and objectives are also discussed.

- **Business plans** – sustainability component: these business plans, which integrates key financial and non-financial data, include sustainability components related to the roll-out of the Better Places roadmap. These presentations feature a selection of KPIs to provide attendees with a detailed understanding of how capital expenditures (“CAPEX”) are being invested to achieve targets at the Group, regional and national levels.

Concerning business conduct, URW is organised with the “One Group” concept: the MB, which is accountable for the Group strategy and results, in front of the SB. The 4 regional COOs (Central Europe, Northern Europe, Southern Europe and the US) have both strategic and business responsibilities of their respective areas and functional responsibilities of their dedicated European Centre of Excellence (International Leasing, Shopping Centre Management and PMPS; Concept Studio; Construction; and Events) they provide support and expertise.

The Group Compliance Officer (“GCO”) is responsible for overseeing compliance within the organisation, and ensuring compliance with laws, regulatory requirements, policies and procedures. The GCO provides assurance to the Board regarding the effectiveness and efficiency of the policies during a quarterly meeting called the “Group Ethics and Compliance Committee”. Additionally, the GCO reports to the Group General Counsel and to the CEO for whistleblowing matters. He also informs the MB and SB if important issues or any material violations arise.

3.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (ESRS 2 GOV-2)

Sustainability is a core component of URW’s strategy and is at the heart of the Group business model. Sustainability topics are addressed at the SB level in plenary sessions, given its importance and the willingness to involve all SB members in these discussions. Sustainability updates are shared before each SB meeting, and ESG is discussed in depth throughout the year in the presence of the MB and the Group Director of Sustainability, including during the annual strategic seminar, the onboarding programmes of both the SB and MB, and as often as necessary during trainings. The SB and the MB met at least every quarter to discuss topics linked to the Better Places roadmap and sustainability matters.

In 2025, the SB training session integrated an update on climate adaptation. The training focused on the assessment of climate risks methodology and how URW adapts its strategy and mitigates the risks.

Sustainability is addressed and challenged at committee levels, for topics within the responsibility of such committee and as detailed in the tables summarising those responsibilities (see section 2.2.2.4. Specialised Supervisory Board committees for the GNRC and the AC), with systematic feedback shared at SB level by committee chairs following the committee meetings.

3. 3.2 Sustainability Statement

Audit Committee's activities regarding sustainability in 2025

Sustainability is regularly addressed during AC meetings. In 2025, the AC reviewed its process to ensure the quality and relevance of the data made public.

The AC reviewed 2024 sustainability performance particularly on Better Places commitments. The committee also agreed to recommend the SB approval's of the 2024 Sustainability Statement. Throughout the year, the AC reviewed key topics including:

- Regulatory developments (particularly linked to Omnibus directive)
- Improvement areas (related to "2024 first application note") identified following the publication of the first sustainability statement ensuring progress on regulatory compliance and reporting practices.

In July 2025, the AC approved the updated 2025 double materiality analysis.

Governance, Nomination and Remuneration Committee's activities regarding sustainability in 2025

In 2025, the GNRC discussed the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets. Regarding LTI, the GNRC worked on the ESG scorecard and its criteria, specificities and overall weight (25%); for more details, see section 2.3.2 Remuneration Policy. The GNRC remains proactive in assessing the ESG component in its core business, adding this topic systematically to the annual assessment of the effectiveness of the SB and its committees and related questionnaire and interviews, as well as related disclosures in the URD. The SB experience matrix was discussed on several occasions by the GNRC, which focused on ESG skills and expectations regarding the SB profile and pipeline for future SB candidates. The GNRC also focused on 2025 achievements in terms of People KPIs, such as diversity and community.

The GNRC discussed the relevance of an ESG Committee as it does annually, and agreed to recommend that the SB maintain its decision to not add a specific ESG Committee to its current committees (Audit Committee (AC) and Governance, Nomination and Remuneration Committee (GNRC)), considering that the governance structure in place is adequate and efficient to manage properly ESG topics at SB and committees' level. It was outlined that:

- ESG is a core component of URW's long-term competitive strategy and at the heart of the Group business model,
- URW's main shareholders have not raised any specific concern about URW not having a dedicated ESG Committee, and
- The current size of the SB does not leave room for an additional committee.

Furthermore, ESG is always on the agenda of the annual SB training to offer external horizons. Given the scrutiny on dedicated ESG committees, the GNRC agreed to recommend that relevant and detailed explanations on the above, as well as related areas of responsibilities within the SB, AC & GNRC, be thoroughly disclosed in the 2025 URD and SB/AC/GNRC Charters.

Viparis' sustainability governance is overseen by its Management Board, composed of seven members and chaired by Mr Arnaud Burlin. The Board validates the sustainability policy, supervises its implementation and makes strategic decisions to ensure effective deployment. Ms Audrey Montecatine, Executive Director in charge of Central Functions, plays a key role in steering sustainability initiatives. The Sustainability team defines the overall strategy and collaborates with transversal and operational functions to implement actions aligned with Viparis' objectives. An annual Better Events Committee, co-chaired by Mr Arnaud Burlin and Ms Audrey Montecatine, ensures the effective implementation of the Better Events roadmap. This committee monitors progress, drives key actions, and arbitrates when necessary to resolve issues.

3.2.1.2.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Remuneration based on performance has been the cornerstone of the Group's Remuneration Policy for many years. This ensures that the interests of the members of the MB are aligned with the long-term value creation objectives of the Group and its shareholders. The short-term incentives ("STI") and the long-term incentives ("LTI") of MB members have included an ESG component since 2017, in line with the Group's Better Places roadmap (for more details, see section 2.3.2 Remuneration Policy).

In 2024, the GNRC introduced a sustainability scorecard for the LTI, increasing the weight of ESG-related performance indicators from 20% in 2023 to 25% in 2024.

The vast majority of employees (100% in 2025⁽¹⁾) also have sustainability-related goals in their individual objectives, which are considered in the People Performance Programme and individual incentives (see section 3.2.3.1.3 Policies related to own workforce and section 2.3.2 Remuneration Policy).

(1) Among employees having formalised objectives in the Group Human Resources performance assessment tool.

3.2.1.2.4 Statement on due diligence (ESRS 2 GOV-4)

URW is not subject to French Law 2017-399 of March 27, 2017, on the duty of care of parent companies and contracting companies, and therefore does not publish a duty of care plan. The company is closely monitoring developments in the future European directive on corporate sustainability due diligence (CS3D), which aims to encourage sustainable and responsible behaviour by companies and to integrate human rights and environmental considerations into their activities and governance. URW intends to follow its principles as far as possible.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	3.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes 3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model 3.2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model 3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model 3.2.3.2.3 Policies related to value chain workers 3.2.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model 3.2.3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model 6.1.2 Group Enterprise Risk Management Framework
b) Engaging with affected stakeholders in all key steps of due diligence	3.2.1.3.2 Interests and views of stakeholders 3.2.3.2.3 Policies related to value chain workers 3.2.3.3.3 Policies related to affected communities 3.2.3.4.3 Policies related to consumers and end-users
c) Identifying and assessing adverse impacts	3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities 3.2.3.2.3 Policies related to value chain workers 3.2.4.4 Prevention and detection of corruption and bribery
d) Taking actions to address those adverse impacts	3.2.2.2.2 Transition plan for climate change mitigation 3.2.2.4.5 Actions and resources related to biodiversity and ecosystems 3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	3.2.3.3.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions 3.2.3.4.6 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions 3.2.4.3 Management of relationships with suppliers 3.2.2.4.6 Targets related to biodiversity and ecosystems 3.2.2.2.7 Targets related to climate change mitigation and adaptation 3.2.3.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.2.3.2.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.2.3.3.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 3.2.3.4.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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The sustainability approach is fully embedded into the key processes of URW, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental, and health and safety ("H&S") risks;
- The Group ERM framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overseen by the Group Risk Committee ("GRC"), which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);
- Development projects are regularly reviewed in light of the Better Places targets;
- Managed assets have an environmental action plan, with annual performance reviews;
- The Internal Audit department conducts regular assessments of the management and compliance processes in accordance with the rules set by URW within each business unit;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content, and specific functions receive in-depth sustainability-related training tailored to their needs (see section 3.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see section 3.2.3.1.3 Policies related to own workforce);
- The short-term incentive plan ("STIP") of the MB and EC as well as the long-term incentive plan ("LTIP") of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 3.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' business plans integrate sustainability components to ensure alignment with the Better Places targets.

3.2.1.2.5 Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Risk management

Sustainability risks are integrated in the global Group ERM framework, which provides a specific risk governance and control framework (see section 6.1.2 Group Enterprise Risk Management framework). Related policies and action plans described in the Sustainability Statement reflect the updates made by the Group to mitigate these risks and the associated performance indicators are disclosed. One of the main 5 risks categories of the Group covers environmental and social responsibility risks (see section 6.2.2.3 Category #3: Environmental and social responsibility risks). In 2023, in anticipation of the EU CSRD, the Group conducted a double materiality analysis covering all URW's activities, including Viparis (see section 3.2.1.4.1 Description of the

processes to identify and assess material impacts, risks and opportunities) jointly made by the Group's Sustainability team and Group Risk Management department.

The sustainability topics were defined on the basis of the sustainability priorities highlighted by the Group's simple materiality analysis (2022 version), the climate risk assessment, the supply chain risk assessment and a benchmark of sustainability topics covered by real estate companies to identify megatrends and sector impacts. The results of the double materiality analysis were integrated into the Group risk management process as reflected in section 6.2.2.3 Category #3: Environmental and social responsibility risks.

Climate change risks for the Group (physical and transitional) form a core part of the sustainability risk analysis and are integrated into the double materiality analysis. A more detailed overview of climate risk management and, in particular, of the resilience of assets to physical climate risks is provided in section 3.2.2.2.2 Transition plan for climate change mitigation.

Viparis engaged in a dynamic risk management assessment in 2018, designing an initial risk map. Since then, dedicated management has been put in place. In 2022, Viparis carried out a deep review of the ERM framework by updating the Viparis risk mapping, the list of risk owners and the associated governance. Each identified risk has an associated action plan which is monitored yearly by the EC. Today, 6 categories have been identified, distinguishing between major, significant and low risks.

URW's reporting methodology

In order to establish its Sustainability Statement, URW leveraged a dedicated sustainability reporting tool, operational reporting tools, HR information systems as well as financial reporting systems. These complementary tools are used to track results and inform the Group's stakeholders about performance.

The Group continuously improves its reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, country, region, Group) on a regular basis, assess results against targets and implement suitable corrective measures.

The Group sustainability reporting framework is reviewed and updated every year to fine-tune its accuracy.

Internal controls

The Group internal control system (see section 6.1.3 Internal control system) covers all of the Group's activities including sustainability. Additionally, as part of its sustainability roadmap, URW has set up a strong and structured governance (see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters).

The reporting protocol defines the methodology for calculating the environmental, social and societal indicators of the Group. This reporting protocol provides consistent guidance and rules for all Group entities in terms of organisation and indicator definitions. It ensures the continuity of the reporting process and the reported information in case of changes in the reporting teams and the auditability by the independent third party. The Sustainability Performance Management team updates the sustainability reporting scope annually, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools:

- The Sustainability Reporting Tool is the main platform for collecting sustainability data at URW. It is linked to other internal Group tools that provide specific data. The annual reporting year campaign process (reporting period, tools, improvements vs. the previous year) describes steps to report non-financial data. User guides are provided to explain the process, including how to use the Sustainability Reporting Tool and detailing users' responsibility for gathering and entering the required non-financial data. Every year, the Sustainability Reporting Tool's settings are revised to reflect the changes in KPIs, contributors and validators. This step is essential as it ensures that the relevant contributors are given ownership and held accountable for the data they provide to the tool, based on their specific asset or department. Validators, meanwhile, play a key role in this process. They ensure the reliability of the data entered by contributors and the completeness of the information published. This rigorous approach guarantees the accuracy, accountability and integrity of the URW data reporting process; and
- The HR Information System is managed by Group HR teams and is used to collect HR-related information throughout the Group.

The Sustainability team conducts additional verifications to ensure the consistency of the reported data, with a particular emphasis on significant variations and missing data points. Internal controls are documented for auditability of the validation process, either in the Sustainability Reporting Tool directly, in the form of comments tracing the discussion with the contributor or with the upload of a supporting document, or in a specific document to be held and made available for internal or external audit requests. The findings of the controls are shared with relevant teams for them to perform corrections and identify any applicable improvement area.

The sustainability data consolidation is performed at several consolidation levels, managed by different teams: the regional and platform (Europe/US) consolidation levels are most often managed directly by the data validators. The Group-level consolidation is managed by corporate Sustainability and People teams who calculate Group-level indicators based on the platform results sent by the data validators. At each step, consistency checks and variation analysis are performed to ensure that errors are identified and corrected accordingly.

URW's internal controls are reviewed and updated at least every two years by the Sustainability Performance Management team to reflect changes in the Group sustainability roadmap, and in sustainability regulations and standards. The update aims to ensure that internal controls reflect best practices associated with relevant corrective measures.

Existing controls aim to ensure that URW's sustainability reporting remains in line with current legal requirements and best practices, demonstrating URW's commitment to transparency, accountability and sustainable development.

3.2.1.3 Strategy

3.2.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

URW operates vibrant retail-anchored destinations in many of the world's best cities and urban areas. Additionally, the Group owns and develops office buildings and owns and operates Convention & Exhibition ("C&E") venues in the Paris region. The Group's value chain is detailed in more depth in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement. Its significant markets and customer groups can be found in more details in section 1.5 Portfolio and the Group's total revenues can be found in section 4.2 Other information.

URW's position in its value chain allows the Group to control various aspects of its portfolio, from the acquisition and development of new assets to the operation, expansion and management of standing assets.

The Better Places roadmap was conceived in direct alignment with the Group's overall strategy, and its performance is regularly reviewed to ensure it continues to support URW's broader goals. This roadmap addresses the challenges ahead, such as decarbonisation, adaptation to climate change, and customer transportation. It is composed of 3 pillars – Environmental Transition, Sustainable Experience and Thriving Communities – and is embedded across the Group at an asset, portfolio and corporate level. For more detailed information on URW's business model and value chain, particularly its key elements that affect sustainability matters, please refer to section 1.3 Strategy and business model and section 3.1 Better Places roadmap, the Group's sustainability strategy. To understand the Group's exposure to its IROs, please refer to sub-section "Sustainability risks" in section 6.2.2.3 Category #3: Environmental and social responsibility risks as well as the double materiality analysis in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

URW maintains close relationships with its stakeholders, which includes the value chain mentioned above as well as URW's workforce (please see section 3.2.3.1.8 Characteristics of the undertaking's employees, for more detail on the Group's headcount), financial partners, associations, local communities and public authorities. A more detailed overview of URW's relationship with its stakeholders can be found in section 3.2.1.3.2 Interests and views of stakeholders.

In essence, URW's value chain is a complex ecosystem of various business actors and stakeholders, each playing a crucial role in the Company's operations.

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3.2.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

URW engages with stakeholders, including business partners, from the entire value chain to incorporate their interests and their views into the sustainability roadmap. The dialogue with stakeholders takes various forms such as interviews, satisfactions surveys, meetings and roadshows. The stakeholders' points of view are integrated in the double materiality assessment (and particularly the impact materiality) presented to the AC. The Group's stakeholders' dialogue is described in the table below.

	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
Who they are	Employee, employee representatives	Visitors and customers	Tenants	Suppliers, project managers, technical engineers, construction companies, cleaning, HVAC maintenance and repair, housekeeping, intellectual services or goods and manpower – most commonly used	- Investors, banks - Third-party category - Intermediaries - Joint venture partners - Investment and divestment companies - Beneficiaries of donations and sponsorships	Local residents, workers, associations	Elected officials and administration, professional federations, regulatory bodies
Types of dialogue	- Yearly well-being at work survey - CSE and EEC meetings (employees' committees) - Internal communication	- Customer satisfaction surveys - Customer sustainability survey	- Yearly tenant satisfaction surveys - Regular meetings - URW Connect (application used regularly to engage and get feedback of tenants and their satisfaction)	- Discussion around tenders and contracts - Satisfaction surveys - Technical meetings - Preparation of certifications (e.g. BREEAM In-Use) - Due diligence questionnaire	- Meetings with investors (Investor Days, roadshows, one-to-one meetings, annual general meetings) - Participation of URW in conferences, including ESG conferences organised by banks - Publication of official documents (URD, financial results, press releases)	- Community resilience action plans at asset level - Meetings such as Safety Advisory Group meetings, annual transport plans and accessibility meetings - Local communities' consultation for large development projects - Partnerships, interviews and meetings	- Consultation during legislative and regulatory process - One-to-one meetings - Visits of shopping centres - Local consultation process - Impact partnerships
Main expectations	- Placing well-being and health at the core of the strategy - Improving performance on HR/social issues	- Development of sustainability initiatives in assets (sustainable offer and retail mix, sustainable mobility options, participation in renaturation of assets or urban areas) - Large, diversified offer with multiple retail categories in one place, with a wide price range. Consumers look for products but also services and experiences	- Improve operational efficiency through energy efficiency, mastering the level of service charges and providing information on the asset's performance - Improve the quality of services offered including general information on how the shopping centre is run	- High-quality project management through project roll-outs, maintenance and equipment follow-up and reporting - Good financial relationships through invoices, orders and partnerships	- Strong operating and financial performance - Disciplined capital allocation - Long-term value creation - Cash distribution	- Help communities thrive by empowering them into employment, supporting them in mitigating inflation, empowering them to have a positive impact on the environment and their well-being (especially concerning sustainable consumption and biodiversity), organising activities that promote social inclusion and health with support from local stakeholders - Be a physical social media where people can encounter their whole community - Community consultation: platform to raise concerns about mobility issues, meet planning requirements and show evidence of community consultation, and discuss any safety issues	- Policy engagement and compliance: Raise and discuss key issues (taxation, inflation, retail matters, decarbonisation contribute in the legislative and regulatory process and comply with transparency lobbying reporting) - Contributing to the economic, environmental, social and societal impact

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	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
Examples of how we are responding	- Employee well-being integrated in the Better Places roadmap and Group HR strategy - Workshops offering managers the tools to help guide well-being check-in conversations with their teams	- Sustainable offer, measured through the Sustainable Retail Index - Communication on sustainable actions and promoting sustainable practices (sustainable mobility options, water stations, recycling) - Sustainable initiatives in assets such as the Westfield Good Festival	Meetings with retailers on general aspects such as performance, charges (accountability) and sustainability topics	- Sustainability alignment: sustainability policies, environmental/social targets shared with all main service providers, Responsible Purchasing Charter and associated clause in contracts, sharing the Code of Ethics - Process standardisation: provision of clear processes and documents from URW to follow the processes as well as calls for tender and their outcomes	- Strong operating results (sales and footfall, vacancy, leasing, etc.) - Improved debt ratios - Increased cash distribution	- Dedicated community resilience action plan for each centre enabling opportunities into employment; promoting social inclusion or having a positive impact on the local environment for the community - Community consultations on development projects through online and/or physical questionnaires and meetings - Measure the shift in behaviours and expectations of our visitors through an annual survey (mobility, consumption behaviours, customers' expectation of the asset) - People supported through training, social inclusion and employment opportunities - Partnership with WWF France on the preservation and the restoration of natural ecosystems in France - Raise visitor awareness of sustainability topics - Dedicated target in the roadmap on biodiversity net gain	- Membership in representative associations (EPRA, AFEP, FACT, FEI, ECSP) and Think Tank (Palladio Foundation) - Publication of lobbying reporting (notably in France with HATVP⁽¹⁾) - Social and environmental impact projects: measure URW's impact and carry out institutional partnerships on health, inclusion, culture and democracy topics - Team training on public affairs topics, regulations and compliance rules - Publication of an impact report at the Group, country and asset level (economic, environmental and social impacts) of URW's retail activities on its stakeholders

(1) French High Authority for Transparency in Public Affairs.

The table below provides an overview of how URW engages with its key stakeholders across the ESRS topics, and how their input informs the Group's strategic priorities, risk management and sustainability actions.

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ESRS	Specific stakeholder context
E1 – Climate change	URW engages a wide range of stakeholders - including investors, tenants, suppliers, employees, communities and public authorities - through structured channels such as investor roadshows, tenant forums, supplier onboarding, employee surveys and community consultations. Their views have directly shaped the Group's climate strategy, including the adoption of SBTi-validated net-zero targets, the prioritisation of energy efficiency and electrification in CAPEX planning and the rollout of green leases and adaptation plans. Climate-related risks and opportunities are integrated into asset valuations and the enterprise risk management framework, with regular oversight by the Supervisory Board and Audit Committee.
E3 – Water and marine resources	Stakeholder engagement - including tenants, utilities, regulators and local communities - has informed URW's water strategy, particularly in water-stressed areas identified via the WWF Water Risk Filter. Feedback has led to the implementation of water reuse systems, sub-metering and drought-resilient landscaping across priority assets. These measures are embedded in the Better Places roadmap and contribute to long-term targets for water intensity reduction. Water-related risks are reviewed annually and integrated into the Group's risk mapping and governance processes.
E4 – Biodiversity and ecosystems	URW consults with municipalities, NGOs (including WWF France), ecological experts and local communities to shape its biodiversity strategy. Stakeholder input is reflected in the commitment to biodiversity net gain for all new projects and renaturation plans for standing assets by 2030. These views influence site design, ecological partnerships and maintenance practices. Biodiversity risks and opportunities are monitored through ESG governance structures and integrated into the Better Places roadmap and development planning processes.
E5 – Resource use and circular economy	Tenants, suppliers, contractors and waste operators are actively engaged in shaping URW's circular economy strategy. Their feedback has led to the development of circular fit-out standards, improved waste segregation infrastructure and procurement policies favouring recycled and reusable materials. These stakeholder-informed measures support the Group's targets for recycling and landfill diversion, and are tracked through the Better Places Scorecard. Circularity risks are reviewed within the enterprise risk framework and overseen by the Supervisory Board and Audit Committee.
S1 – Own workforce	Employees are actively engaged through representative bodies on critical issues such as well-being, flexibility, diversity, equity and inclusion ("DEI"), training, gender equality and H&S. The URW People teams, led by the Group People Officer, include three centres of expertise and five regional People teams that implement Group policies. Social dialogue is facilitated through the EEC, which meets at least twice a year to discuss the Group's strategy, economic situation and working conditions. This committee also serves as a forum for exchanging best practices and addressing employment issues at the European level. Additionally, the Group organises monthly meetings with the Social and Economic Committee in France and trade union organisations in each region where an equivalent body operates. URW ensures that its business model and strategy are clearly communicated and shared with the workforce. The EEC is provided annually with comprehensive information regarding the market, the Group's financial results, development and investment projects, and strategic transactions. This transparency allows employees to understand the broader context of their work and the Company's direction.
S2 – Value chain workers	Value chain workers are integral to URW's two core activities: • Standing assets: URW directly interacts with upstream value chain workers, including on-site workers such as cleaning, maintenance and security personnel. For these workers, URW has an influence on their working conditions. Additionally, employees of tenants and retailers are present on site, though URW has a limited influence over this group. • Development projects and construction sites: URW collaborates with general contractors and construction companies, employing construction workers on URW's behalf. While the involvement of value-chain workers in URW's operations might be indirect, their contribution to URW's success is significant. Therefore, URW strives to ensure their rights and interests are always protected and respected. For more information on URW's approach towards its suppliers and business partners, including their employees, please refer to section 3.2.4.3 Management of relationships with suppliers.

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ESRS	Specific stakeholder context
S3 – Affected communities	URW is deeply committed to integrating local communities into its operating model for standing assets. URW engages with a variety of local stakeholders via its Community Resilience Action Plans in its approach to generating a positive social impact. Community resilience is a complex, multifaceted concept that involves preparedness against hazards, protection against risks and the promotion of stable living conditions. URW's Community Resilience Actions Plans are an integral part of the social strategy designed at asset level to contribute to the long-term development of the community. These plans are integrated into the management of URW's standing assets, ensuring that the interests of local communities are considered and prioritised. Taking into account the expectations of stakeholders within the framework of the Community Resilience Action Plan allows URW to understand local social issues, identify various partners, associations and local initiatives, prioritise actions, and thus establish appropriate partnerships. URW strives to measure its social impact, in order to better understand the aggregate impacts of its work and collaborate with local communities to achieve greater change. This process is crucial for URW to ensure that its operations are not only profitable but also beneficial to the communities in which it operates. Moreover, URW's commitment to sustainability, as demonstrated by its Better Places roadmap, further underscores its dedication to community integration. By setting ambitious targets through the Better Places roadmap (please refer to section 3.1 Better Places roadmap), URW serves communities and areas in which the Group operates. In essence, community integration is at the heart of URW's business model, influencing everything from the management of standing assets to the planning and execution of development projects. These relationships are critical to develop and operate assets meeting stakeholders' expectations in all respects.
S4 – Consumers and end-users	URW partners with its visitors and stakeholders of the retail industry to accelerate the transition towards more sustainable experiences. The objectives are to: • Increase and promote to its partners and visitors the sustainability performance of URW's places; • Support the sustainable evolution of retail through an innovative and dynamic approach providing insights into retailers' sustainability journey; and • Integrate sustainability-driven initiatives at the core of the customer journey. With over 900 million visits and hundreds of brands in URW's centres each year globally, the Group has the unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers. URW collaborated with its stakeholders to align initiatives with their interests by: • Conducting customer surveys with a specific focus on sustainability-related topics to gather insights and feedback, ensuring that URW initiatives meet their needs and expectation; • Conducting tenant satisfaction surveys in each shopping centre in Continental Europe and the UK, to gather the tenants' feedback on key topics such as accessibility, marketing, security, cleaning, services, sustainability and management of the shopping centre, leveraging the "Connect" app; and • Individually engaging with retailers' sustainability teams to present URW's sustainability approach, which aims to support retailers in their sustainability transformation roadmap. For more details on the governance and on the business model, please see section 3.2.1.2.1 The role of the administrative, management, and supervisory bodies and section 3.2.1.3.1 Strategy, business model and value chain.
G1 – Business conduct	URW engages with a diverse range of stakeholders to ensure responsible business conduct, as outlined in its Responsible Purchasing Charter and Code of Ethics. This includes employees and their representatives, whose commitment to upholding high ethical standards is paramount. Suppliers and contractors, such as project managers, technical engineers, and service providers, are integral to the supply chain, and their adherence to sustainable practices is crucial. Public authorities, including government bodies, elected officials, and regulatory agencies, play a key role in overseeing compliance with laws and regulations. Additionally, intermediaries, joint venture partners, and investment and divestment companies facilitate various business operations and transactions. Beneficiaries of donations and sponsorships reflect URW's dedication to social responsibility. By engaging effectively with these stakeholders, URW ensures that responsible and sustainable practices are maintained across all aspects of its business.

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3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As mentioned in 3.2.1.4 Impact, risk and opportunity management, URW is committed to transparency and accountability in disclosing its material IROs. The double materiality analysis conducted complemented the previous risk assessments to identify and assess these factors, considering both internal operations and external environment.

URW's strategy and business model (see section 1.3 Strategy and business model) are designed to be responsive and adaptable to the topics identified as material for URW. The Group continuously monitors and evaluates performance in relation to these impacts and risks and seizes opportunities that align with its strategic objectives (see sub-section "Sustainability risks" in section 6.2.2.3 Category #3: Environmental and social responsibility risks).

The Better Places roadmap is consistent with material IROs and it is integrated in the Group strategy and aligned with its business model. It ensures that URW's strategy and business model are resilient and sustainable, capable of delivering value to its stakeholders while mitigating potential risks. The comprehensiveness and proactive nature of URW's approach enhances its competitiveness and contributes to long-term value creation.

The Group's risk management system covers the material risks identified in the double materiality analysis, and is associated with appropriate action plans designed to mitigate these risks. Apart from the risks associated with climate change, the impact of which is detailed in the note in section 5.4 (Note 2.5) of this report, the Group does not expect any material adjustments to its financial statements as a result of these material issues.

The list of material IROs is presented in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities). The table below presents URW's material IROs and indicates where these are concentrated across its value chain.

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I+: Positive Impact **I-**: Negative Impact **R**: Risk **O**: Opportunity

▶▶▶▶: Short-Term ▶▶▶▶: Medium-Term ▶▶▶▶: Long-Term

Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
ENVIRONMENT								
GHG emissions of construction	E1-I-1	The construction sector significantly contributes to global GHG emissions , mainly through the embodied carbon emissions of buildings, which include all the emissions linked with the production of construction materials or building equipment. This impact is connected to the development activities of URW. It is oriented downwards given the limited pipeline from 2025 onwards and the focus on retrofit/extension.	I-	●	●		▶▶▶▶	3.2.2.2.2
GHG emissions and energy consumption of building operations	E1-I-2	Energy consumption in common areas and Scopes 1 and 2 emissions are under URW's direct control and are its primary responsibility to achieve national and global decarbonisation targets. Additionally, URW considers Scope 3 emissions by collaborating with tenants to manage and reduce their energy consumption.	I-		●	●	▶▶▶▶	3.2.2.2.8 3.2.2.2.9
	E1-R-1	Capital expenditure risks for emission reduction: Decarbonisation targets and associated regulation may require additional CAPEX beyond those currently planned by URW, including CAPEX concerning tenant areas, potentially affecting asset values.	R		●		▶▶▶▶	3.2.2.2.2
	E1-R-2	Risk of rent impact due to tenant energy and carbon works: Initiatives to reduce energy consumption and carbon emissions could necessitate changes to rented spaces, potentially affecting rental income if tenants are unwilling or unable to bear the costs of these modifications.	R		●	●	▶▶▶▶	3.2.2.2.2
	E1-O-1	Investing in energy-efficient equipment and renewable energy sources: For URW assets, it will reduce GHG emissions and energy consumption. This should also lead to energy-related cost savings and reinforced operational efficiency for URW.	O		●		▶▶▶▶	3.2.2.2.2
	E1-O-2	Reducing GHG emissions and energy consumption: URW could attract more customers (tenants looking for space supporting their own energy and carbon strategies) and investors (allocating capital to buildings demonstrating long-term energy and carbon energy performance while improving the liquidity of the portfolio).	O		●		▶▶▶▶	3.2.2.2.3
	GHG emissions from visitors' mode of transport	E1-I-3	The transport of visitors to and from URW's shopping centres significantly contributes to URW's GHG indirect emissions. This is in particular related to the use of combustion-powered cars by visitors.	I-			●	▶▶▶▶
Adaptation to climate change	E1-R-3	Risk from increased costs of extreme weather events - property damage and insurance costs: Extreme weather events such as heatwaves, cold snaps and flooding can cause significant property damage. This could lead to increased maintenance and repair costs. Additionally, these events could lead to higher insurance premiums, further increasing operational costs.	R		●		▶▶▶▶	3.2.2.2.2
Water consumption in water stressed areas	E3-I-1	Water scarcity: Inefficient water management practices can contribute to water scarcity, particularly in regions already experiencing water stress ("water-stressed areas" as defined by URW and based on the WWF Water Risk Filter).	I-		●		▶▶▶▶	3.2.2.3
Biodiversity in development projects	E4-I-1	Resource use: The use of natural resources in construction can contribute to habitat loss and biodiversity decline.	I-	●			▶▶▶▶	3.2.2.4
	E4-I-2	Biodiversity net gain: URW aims to achieve a biodiversity net gain for all development projects. This means that the biodiversity value of the development site post-construction is greater than it was pre-construction.	I+		●		▶▶▶▶	3.2.2.4
	E4-O-1	Asset value appreciation: By integrating biodiversity considerations into development projects, URW can enhance the total asset value in a context of demand for such buildings by building users and investors.	O		●		▶▶▶▶	3.2.2.4

3. 3.2 Sustainability Statement

Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
Consumption of raw materials	E5-I-1	Contribution to sustainable practices: By sourcing sustainable raw materials for its construction projects, URW can contribute to sustainable development goals. This can have a positive impact on communities and society by promoting economic growth and environmental sustainability. URW's efforts to reduce the consumption of raw materials can drive innovation in construction techniques and materials. This can lead to the development of more sustainable buildings, benefiting tenants and the wider community	I+	●			▶▶▶	3.2.2.5
	E5-I-2	Resource use and efficiency: Overconsumption of raw materials can lead to resource depletion. This can have long-term negative impacts on society and the environment (by using raw materials more efficiently for its development projects, URW can reduce its environmental impact).	I-	●	●		▶▶▶	3.2.2.5
	E5-I-3	Environmental degradation: The extraction and processing of raw materials for development projects can lead to environmental degradation, including habitat destruction and pollution. This can negatively impact local communities and the environment.	I-	●			▶▶▶	3.2.2.5
	E5-R-1	Scarcity of raw materials for direct URW use - scarcity of raw materials for development projects: The scarcity of raw materials such as wood or sand for construction could pose a significant risk. This could lead to increased costs for these materials, delays in construction or development, and potential challenges in meeting sustainability targets. It could also necessitate a shift towards alternative materials or construction methods.	R	●			▶▶▶	3.2.2.5
	E5-O-1	Partnership opportunities and attractiveness: URW can form partnerships with suppliers that prioritise sustainable extraction and production of raw materials aligned with nature and planet boundaries. Likewise, URW can enhance its appeal to cities, future tenants and investors by focusing on circular renovation and development projects. This approach reduces raw material consumption and supports sustainability goals while attracting stakeholders committed to environmental responsibility.	O	●			▶▶▶	3.2.2.5
	E5-O-2	Regulatory compliance: By reducing raw material consumption in development projects, URW can better adhere to environmental regulations, enhancing the likelihood of obtaining legal authorisations and permits.	O		●		▶▶▶	3.2.2.5
Waste management	E5-I-4	Waste volumes generated during the operations of standing assets and related environmental impact: Improper waste management and large waste volumes can lead to environmental pollution and resource loss (by implementing effective waste management strategies including the prevention of waste and recycling, as well as selecting appropriate waste management partners, URW can minimise its environmental impact).	I-		●	●	▶▶▶	3.2.2.5.2
								3.2.2.5.4
								3.2.2.5.6

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3.

Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
SOCIAL								
Gender equality and equal pay for work of equal value	S1-I-1	DEI and gender equality policies and initiatives can enhance employee satisfaction, engagement, well-being, productivity and retention. A diverse and inclusive workplace can lead to more innovative and effective decision-making, reflecting the efforts of URW to foster equal treatment for its workforce. Lagging efforts, on the opposite, could be detrimental to the above.	I+		●		▶▶▶	3.2.3.1
Training and skills development	S1-R-1	Loss of competitive advantage and reduced employee retention: Training and employee development, particularly in sustainability topics, is crucial for maintaining a competitive advantage. Companies that fail to invest in employee development may fall behind in terms of employee retention, innovation and adaptability to market changes.	R		●		▶▶▶	3.2.3.1
	S1-R-2	Difficulties in rolling out the Better Places roadmap and broader business objectives: Without adequate training, employees may lack the knowledge and skills needed to implement the Company's sustainability and broader business roadmap. This could delay or hinder the achievement of strategic objectives.	R		●		▶▶▶	3.2.3.1
Compliance with human rights for workers in the value chain	S2-R-1	Welfare of workers within the value chain: Violations of human rights standards within the value chain can have serious implications: these could include harm to workers, legal penalties and damage to the Company's reputation. The potential consequences can be broad given the Group's construction activities and activities with manpower, based on sectoral exposure, for instance to modern slavery.	R	●			▶▶▶	3.2.3.2
Impacts on communities	S3-I-1	Positive impact on local communities: Standing assets can also have a positive impact on local jobs, and other local key issues in the communities, e.g. training, health (vaccination), safety.	I+			●	▶▶▶	3.2.3.3
Responsible consumption - Access to products and services	S4-I-1	Sustainable consumption: URW's retail assets play a crucial role in the growth and development of brands and products that positively impact consumers and their ability to transition towards a more sustainable way of consuming.	I+			●	▶▶▶	3.2.3.4
Health & Safety: in operated assets and on construction sites	S1-S2-I-1	Workplace accidents: The nature of construction work significantly increases the risk of workplace accidents. These can lead to injuries or fatalities, impacting the well-being of the workforce.	I-	●	●		▶▶▶	3.2.3.2
	S1-S2-R-1	Increased insurance premiums: Health, safety and security incidents could lead to increased insurance premiums, impacting operational costs.	R		●		▶▶▶	3.2.3.2
	S1-S2-R-2	Compensation claims: If employees or others are injured due to health, safety and security issues, they may make compensation claims. This could lead to significant financial costs and protracted legal proceedings.	R		●		▶▶▶	3.2.3.2
	S1-S2-R-3	Disruption of operations: Health, safety and security issues involving URW's value chain in operated assets and on construction sites, particularly suppliers and partners, can disrupt operations. This could affect URW's ability to deliver services and meet its commitments.	R		●		▶▶▶	3.2.3.2

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Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
GOVERNANCE								
Responsible and sustainable interaction with supply chain	G1-R-1	Complexity of supplier network: URW has an extensive and heterogeneous network of suppliers, which can include several subcontractor levels. The complexity of this network can make it difficult to monitor and manage risks related to responsible and sustainable practices.	R	●			▶▶▶▶	3.2.4
	G1-O-1	Innovation: By supporting the development of new construction materials, URW can position itself as an innovative leader in sustainable construction. Additionally, it can build partnerships with emerging companies and secure future access to innovative sustainable resources.	O	●			▶▶▶▶	3.2.4
	G1-O-2	Strengthening local supply chains: By prioritising local suppliers, URW can strengthen local supply chains, making them more resilient to global disruptions. This approach reduces reliance on remote suppliers for raw materials, helping URW avoid disruptions caused by extreme weather events or geopolitical risks.	O	●			▶▶▶▶	3.2.4
	G1-O-3	Community engagement: Supporting the local economy can enhance URW's reputation as a socially responsible company that cares about its community. Moreover, it can contribute to its Better Places target to have a strong positive social impact.	O	●	●		▶▶▶▶	3.2.4
Business ethics and corruption	G1-R-2	Exposure to bribery, corruption, and anti-competitive practices: The real estate sector, including URW, is exposed to risks of bribery, corruption and anti-competitive practices. These risks arise from several factors, including global operations, the need to manage multiple local agents and subcontractors, the complexity of project financing and permitting, the magnitude of contracts involved in building large infrastructure projects and the competitive process necessary to secure contracts with private and public entities.	R	●	●		▶▶▶▶	3.2.4
	G1-R-3	Relations with public administrations: Relations with public administrations for permits and responses to large tenders (e.g., Brussels - alliance with JV partners = higher risk) can pose risks. Any perceived impropriety in these relations could lead to legal action, reputational damage and potential loss of business opportunities.	R		●		▶▶▶▶	3.2.4

3.2.1.4 Impact, risk and opportunity management

3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In 2023, URW conducted its first Group-wide double materiality assessment (based on ESRS drafts), covering all business segments. The process was supported by an external advisory firm to ensure methodological robustness. In 2024, the analysis was refined for greater granularity and full regulatory alignment. In 2025, each issue was assessed at IRO level, with slight adjustments to materiality. The social dialogue topic was reassessed during the 2025 update and is no longer considered material (important topic but does not exceed the criticality level), while climate change adaptation is now addressed as an impact rather than a risk.

The Sustainability team plans to review this analysis every year to ensure consistency with the evolving context and the priorities set by management. The results of the double materiality analysis were directly integrated in the Group's risk management approach, as presented in section 6.2.2.3 Category #3: Environmental and social responsibility risks.

The double materiality assessment evaluates the materiality of sustainability topics from 2 complementary perspectives:

- **From an impact perspective**, the assessment considers the negative or positive effects of URW and its activities on the environment, people and communities. This involves evaluating the scale (criticality of the issue), scope (value chain and affected stakeholders), remediability (ability to mitigate the impact), and likelihood of the impact.
- **From a financial perspective**, the assessment examines the risks or opportunities that environmental and social issues pose to URW's activities and value. This includes considering URW's dependence on business relations and stakeholders, such as financial partners, tenants and suppliers, as well as the continuity of access to essential resources like raw materials and key talents. The materiality of these risks and opportunities is assessed based on their likelihood of occurrence and potential financial impact, aligned with the Group's risk mapping thresholds and risk management approach.

The materiality analysis was conducted in 5 main phases:

1. **Identification of sustainability topics:** URW conducted the analysis according to the ESRS requirements and used existing internal analyses. These analyses were supplemented with elements specific to the commercial real estate sector. URW began by conducting a contextual and sectoral analysis, selecting applicable international standards⁽¹⁾ relevant to commercial real estate and related sectors, such as retail, offices and construction. The key themes of the sectors that make up URW's value chain — including construction materials, engineering, building products and retail — were incorporated into the analysis. These topics were then matched to the ESRS topics, sub-topics and sub-sub-topics⁽²⁾.
2. **Initial assessment IROs:** URW conducted a thorough analysis of international and sector-specific ESG frameworks to:
 - **For risks and opportunities, evaluate the financial impact** of sustainability topics on its business model. This phase involved a detailed evaluation of the likelihood, magnitude and nature of identified risks and opportunities, taking into account URW's reliance on resources and business relationships. The potential financial implications of each risk and opportunity were assessed, considering their probability of occurrence and their impact on URW's operations, reputation, and short, medium and long-term prospects. URW further refined this analysis to better align with its specific circumstances and existing internal risk mechanisms, while also incorporating a layer of financial projection. In the Group risk assessment, one of the 11 risks is fully dedicated to sustainability, split into 12 sub-risks assessed for ratings, mitigations, and actions. This risk is owned by the CRSO and reviewed annually, driving strong focus through Audit Committee deep dives, SB training, and MB discussions.
 - **For impacts, gauge its direct and indirect impacts on identified sustainability topics.** These frameworks provided insights into the potential impacts of companies in the real estate sector and related industries on nature and society. URW considered a sustainability issue significant from an impact perspective if it related to the Group's tangible or potential influences — whether positive or negative — on individuals or the environment in the short, medium or long term. This includes impacts from URW's operations and its value chain, both upstream and downstream, through the services it provides and its business relationships. The severity is considered according to the scale, the scope and the remediability of the impact while likelihood is evaluated to determine the probability of occurrence. This analysis aims to ensure comprehensive coverage of all sub-topics. An impact is considered material if, for example, it extends to the entire perimeter of URW's activities, affects direct operations, the upstream and downstream value chain, or if it is irremediable.

(1) MSCI, Encore, SASB, Dow Jones Sustainability Indices ("DJSI"), Corporate Sustainability Assessment, Science Based Targets for Nature ("SBTn"), etc.

(2) As referenced by the ESRS 2, Application Requirement 16.

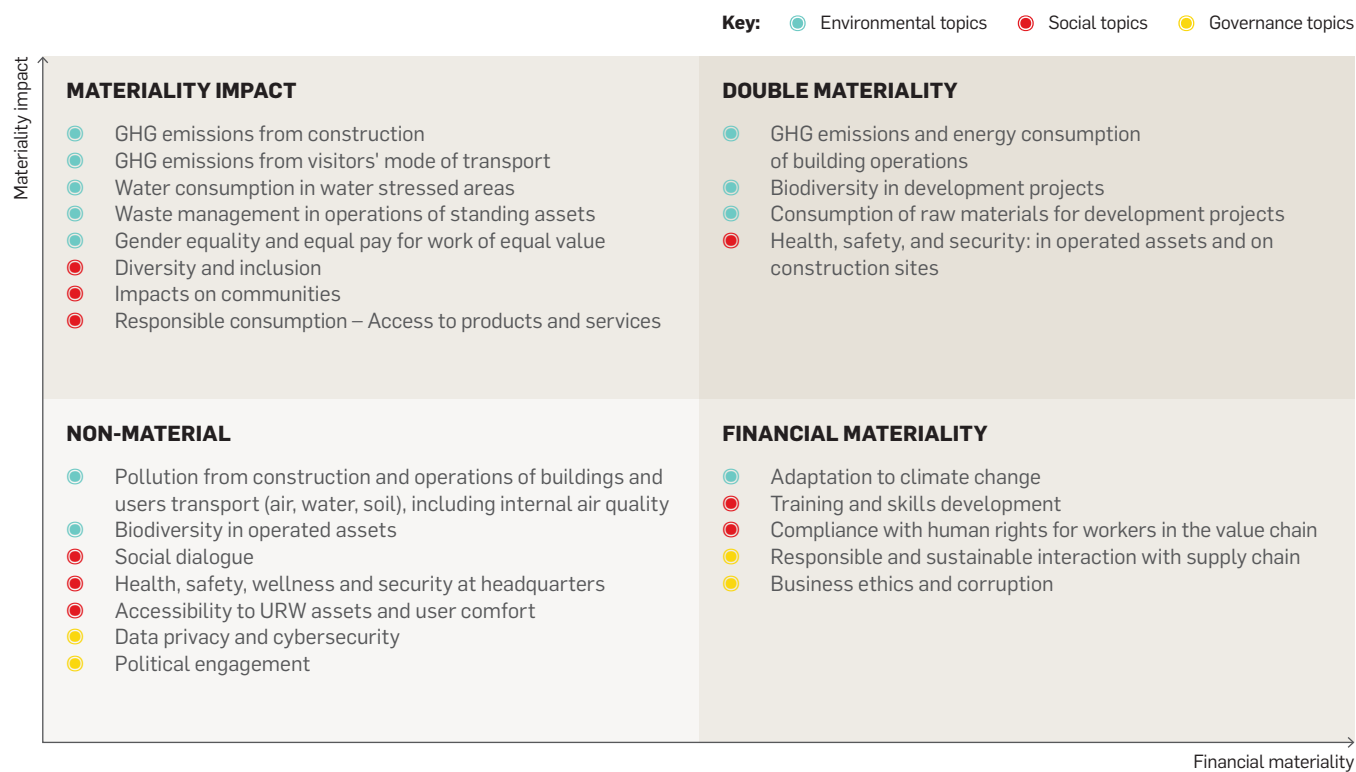
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Level of impact	Scale ⁽¹⁾	Scope ⁽¹⁾	Remediability
5	Global/Total	Direct operations + extended downstream and upstream value chain + global impact	Irremediable
4	Large	Direct operations + extended downstream and upstream value chain	Difficult to reverse/mitigate over the long run
3	Intermediate	Direct operations + limited downstream and upstream value chain	Difficult to reverse/mitigate in the short and medium term
2	Concentrated	Direct operations only (employees and projects)	Reversible with an effort (cost/time)
1	Limited	Limited scope within direct operations (employees and projects)	Relatively easy to reverse/mitigate
0	None	None	Very easy to reverse/mitigate

- The materiality of IROs was determined by considering URW's influences on individuals and the environment throughout its value chain.
- Stakeholders' consultation:** URW engaged approximately 20 internal and external stakeholders through interviews, including consumer rights organisations, sustainability experts, retailer representatives and significant partners such as construction companies. Internal consultations were held with various teams and geographies across URW, including Compliance, Operating Management, Development, Sustainability, People, and Property, Maintenance, Purchasing and Sustainability ("PMPS"), Public affairs and Cybersecurity departments. These consultations aimed to prioritise IROs based on impact and financial perspectives according to URW activities and its value chain. Dialogue with real estate peers was maintained to share the double materiality analysis results.
 - Refining of the results:** The Sustainability team refined the results by leveraging its expertise and in-depth knowledge of URW and its value chain activities.
 - Presentation to the AC:** Following the consolidation of the final results, URW presented a detailed explanation of the double materiality analysis methodology to the AC. This presentation outlined the reporting implications of the results, the impacts on the existing risk frameworks and provided an opportunity for the committee to critically review the findings.

Results

In total, URW identified 35 material impacts, risks and opportunities among 17 topics and subtopics with regard to their level of importance, from a financial and impact perspective (see below). The most material topics are the ones having a high score (greater than 3) either on the impact or the financial perspective.



(1) For ESRS S1 Own workforce, the maximum level could be extended to 5 because the impact on value chain is not relevant.

3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement (ESRS 2 IRO-2)

The table below presents the disclosure requirements covered by the Group's Sustainability Statement.

N/A: Not Applicable NM: Non-material PI: Phase-in provisions

ESRS	Disclosure requirements	URD section
General disclosures	BP-1 General basis for preparation of the sustainability statement	3.2.1.1.1
	BP-2 Disclosures in relation to specific circumstances	3.2.1.1.2
	GOV-1 The role of the administrative, management and supervisory bodies	3.2.1.2.1
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.1.2.2
	GOV-3 Integration of sustainability-related performance in incentive schemes	3.2.1.2.3
	GOV-4 Statement on due diligence	3.2.1.2.4
	GOV-5 Risk management and internal controls over sustainability reporting	3.2.1.2.5
	SBM-1 Strategy, business model and value chain	3.2.1.3.1
	SBM-2 Interests and views of stakeholders	3.2.1.3.2
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.2.1.4.2
E1: Climate change	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	3.2.2.2.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E1-1 Transition plan for climate change mitigation	3.2.2.2.2
	E1-2 Policies related to climate change mitigation and adaptation	3.2.2.2.5
	E1-3 Actions and resources in relation to climate change policies	3.2.2.2.6
	E1-4 Targets related to climate change mitigation and adaptation	3.2.2.2.7
	E1-5 Energy consumption and mix	3.2.2.2.8
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.2.9
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.2.10
E2: Pollution	E1-8 Internal carbon pricing	3.2.2.2.11
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	PI
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	NM
	E2-1 Policies related to pollution	
	E2-2 Actions and resources related to pollution	
	E2-3 Targets related to pollution	
	E2-4 Pollution of air, water and soil	
	E2-5 Substances of concern and substances of very high concern	
E3: Water and marine resources	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E3-1 Policies related to water and marine resources	3.2.2.3.2
	E3-2 Actions and resources related to water and marine resources	3.2.2.3.3
	E3-3 Targets related to water and marine resources	3.2.2.3.4
	E3-4 Water consumption	3.2.2.3.5
E4: Biodiversity and ecosystems	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	PI
	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.2.4.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E4-2 Policies related to biodiversity and ecosystems	3.2.2.4.4
	E4-3 Actions and resources related to biodiversity and ecosystems	3.2.2.4.5
	E4-4 Targets related to biodiversity and ecosystems	3.2.2.4.6
	E4-5 Impact metrics related to biodiversity and ecosystems change	3.2.2.4.7

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ESRS	Disclosure requirements	URD section
E5: Circular economy	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E5-1 Policies related to resource use and circular economy	3.2.2.5.2
	E5-2 Actions and resources related to resource use and circular economy	3.2.2.5.3
	E5-3 Targets related to resource use and circular economy	3.2.2.5.4
	E5-4 Resource inflows	3.2.2.5.5
	E5-5 Resource outflows	3.2.2.5.6
	E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	PI
S1: Own workforce	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S1-1 Policies related to own workforce	3.2.3.1.3
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.2.3.1.4
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.2.3.1.5
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities	3.2.3.1.6
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.1.7
	S1-6 Characteristics of the undertaking's employees	3.2.3.1.8
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	PI
	S1-8 Collective bargaining coverage and social dialogue	NM
	S1-9 Diversity metrics	3.2.3.1.9
	S1-10 Adequate wages	NM
	S1-11 Social protection	NM
	S1-12 Persons with disabilities	3.2.3.1.10
	S1-13 Training and skills development metrics	3.2.3.1.11
	S1-14 Health and safety metrics	3.2.3.1.12
	S1-15 Work-life balance metrics	NM
	S1-16 Remuneration metrics (pay gap and total remuneration)	3.2.3.1.13
	S1-17 Incidents, complaints and severe human rights impacts	NM
S2: Workers in the value chain	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S2-1 Policies related to value chain workers	3.2.3.2.3
	S2-2 Processes for engaging with value chain workers about impacts	3.2.3.2.4
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.3.2.5
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.2.3.2.6
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.2.7
S3: Affected communities	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S3-1 Policies related to affected communities	3.2.3.3.3
	S3-2 Processes for engaging with affected communities about impacts	3.2.3.3.4
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.2.3.3.5
	S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.2.3.3.6
	S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	3.2.3.3.7
S4: Consumers and end-users	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.4.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.4.3
	S4-1 Policies related to consumers and end-users	3.2.3.4.3
	S4-2 Processes for engaging with consumers and end-users about impacts	3.2.3.4.4
	S4-3 Channels for consumers and end-users to raise concerns	3.2.3.4.5
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.3.4.7
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.4.6

ESRS	Disclosure requirements	URD section
G1: Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	3.2.4.1
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	G1-1 Business conduct policies and corporate culture	3.2.4.2
	G1-2 Management of relationships with suppliers	3.2.4.3
	G1-3 Prevention and detection of corruption and bribery	3.2.4.4
	G1-4 Incidents of corruption or bribery	3.2.4.5
	G1-5 Political influence and lobbying activities	NM
	G1-6 Payment practices	3.2.4.6

3.2.2 Environmental information

3.2.2.1 Environmental details on building environmental certifications

During the operation phase

Environmental building certifications are a critical tool to support overall environmental performance of both development projects and standing assets. It is a way to demonstrate performance through established market standards, covering all environmental aspects of buildings.

URW aims to obtain operational environmental building certifications for 100% of its owned and managed shopping centres and offices worldwide (on the Better Places scope) and maintain the high level of the certifications obtained. The BREEAM certification is considered to be a good framework to guide the operational teams in the limitation of resources used and circular economy concepts.

Following the best industry standards in 2021, the Group started to certify its assets (certification renewals and new certifications) under the 6th version of the BREEAM In-Use framework. This version comes with improved features for driving environmental performance and occupant health and well-being, with added emphasis on resilience to climate change, social value and circular economy principles.

The Group continued its certification policy in 2025 and now has a total of 54 assets BREEAM In-Use certified on Building Management (Part 2). Among those 54 certified assets, there are 53 shopping centres and 1 office building, accounting for a total certified area of nearly 4.5 million sqm. This represents a share of 89% of the Group's standing portfolio in number of assets (retail and office assets), and a coverage of 90% in surface area.

Retail

As at December 31, 2025, the Group had 53 owned and managed shopping centres certified under BREEAM In-Use, of which 4 were rated "Outstanding" for Building Management (Part 2).

Certified shopping centres account for over 4.4 million sqm consolidated GLA and correspond to 90% of the Group owned and managed Shopping Centres portfolio in number of buildings, and to a 90% BREEAM In-Use certification coverage in surface area. In 2025, 93% of the Group's European shopping centres and 79% of the Group's US shopping centres are certified, in number of buildings.

Retail - BREEAM-IN-USE Part 2

COVERAGE OF THE CERTIFICATION – SHOPPING CENTRES (RETAIL) – BETTER PLACES SCOPE – GROUP

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm GLA)
Total certified Retail assets	53	4,430,541	90%	90%
Of which Outstanding	4	346,100	8%	8%
Of which Excellent	40	3,246,864	75%	73%

Note: Figures about the Part 1 of the BREEAM-In-Use certification are available in the Appendices in section 3.4.1.1.3 Details about the Part 1 of the BREEAM-In-Use certification in Europe.

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Offices - BREEAM-IN-USE Part 2

COVERAGE OF THE CERTIFICATION – OFFICES– BETTER PLACES SCOPE

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm)
Total certified office assets	1	49,200	50%	79%
<i>Of which Excellent or above (Part 2)</i>	1	49,200	50%	79%

Convention & Exhibition venues

Within the Convention & Exhibition venues, all assets operated by Viparis fall under the Group's ISO 20121 certification, demonstrating a comprehensive and integrated approach to sustainable event management. In parallel, Viparis is implementing an ambitious environmental certification strategy across its real estate portfolio. Hall 7 of Paris Nord Villepinte was among the first facilities to achieve HQE (High Environmental Quality) certification in the early 2010s, serving as a pilot project for sustainable construction practices. As part of the Paris Expo Porte de Versailles redevelopment programme, Pavilion 6 and the onsite hotels subsequently obtained HQE Excellent certification. More recently, Hall 3 at Paris Le Bourget (also certified HQE Excellent) was designed in accordance with advanced eco-engineering principles, incorporating lower-carbon concrete and bio-based structural materials such as timber. A comparative life-cycle assessment between Pavilion 6 and Hall 3 shows a 49% reduction in carbon emissions per square metre constructed. Building on this progress, Viparis has set a new strategic objective: to reduce carbon intensity (kg CO₂/m²) by 30% for all future exhibition halls, using Pavilion 6 of Paris Expo Porte de Versailles as the reference benchmark.

Environmental certifications of buildings during the construction phase

URW, as part of its strategy for development projects set out in the sustainability guidelines for development projects, targets an environmental certification for all of its new greenfield/brownfield construction, refurbishment and extension projects: BREEAM in Europe and LEED in the US. URW aims to achieve a minimum level of "Excellent" (BREEAM) or "Gold" (LEED) or equivalent, for 100% of its development projects (with a certification covering the construction or the refurbishment).

Other environmental certifications are obtained, when relevant to the real estate leasing or investment markets, such as HQE certification in France or DGNB (*Deutsche Gesellschaft für Nachhaltiges Bauen*) in Germany for the Offices portfolio. In addition to securing the "Excellent"/"Gold" level under BREEAM/LEED respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or LEED "Platinum" level, as applicable, as mentioned in the sustainability guidelines.

NUMBER OF DEVELOPMENT PROJECTS THAT ARE ENGAGED IN AN ENVIRONMENTAL BUILDING CERTIFICATION PROCESS

	2025
Number of development projects that are engaged in an environmental building certification process	6
Share of development projects that are engaged in an environmental building certification process	100%

Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor ("CRREM") is a tool designed to assess the decarbonisation pathways and climate risk of real estate assets, helping align them with global climate targets. It provides science-based trajectories for reducing carbon emissions in line with the Paris Agreement.

Each year, URW conducts a detailed analysis for the US and EU portfolio (Better Places Scope) using the latest published version of the CRREM tool. This ensures that the assessments remain up to date with the most current decarbonisation pathways and methodologies, allowing us to track progress and adapt to evolving climate goals.

The Group uses the advanced features of the CRREM tool, including inputting actual emission factors for district heating and cooling networks. Additionally, both market-based and location-based approaches are considered; for the market-based approach, we incorporate the Group's power purchase agreements and the Group's Guarantees of Origin to reflect renewable energy procurement.

Based on 2024 data, using the market-based approach, almost all assets considered in URW's CRREM study, which align with the same perimeter as URW's carbon footprint assessment (Better Places scope), are aligned with carbon CRREM pathways for the year 2024. Only 3 assets are considered stranded in 2024 and 10% in 2030 (using 2024 performance and not accounting for the energy reduction measures contained in the asset's energy action plans until 2030).

Avoided emissions and impacts at URW

URW communicated its updated Better Places roadmap, including its commitment to contribute to global carbon neutrality with new science-based net-zero emission targets for Scopes 1, 2 and 3. (See section 3.2.2.2.2 Transition plan for climate change mitigation).

In this context, and in addition to the commitments to reduce the emissions within URW's value chain, the Group also has the ambition to help other stakeholders reduce their own carbon emissions, and to use the concept of avoided emissions as an indicator of this ambition. URW has already participated in establishing the Net Zero Initiative guide for real estate owners (led by external experts), which sets high standards for sustainability and emissions management, including avoided emissions. In 2024, URW also took part in the Avoided Emission Factors Database Initiative ("AEFDI") (also led by external experts) which published an avoided emission factors database in 2025. Those partnerships reflect URW's commitments on collaboration and knowledge sharing to advance on common sustainability goals.

At URW, avoided emissions are defined according to the principles established by the World Resources Institute "WRI", as recommended by the European Financial Reporting Advisory Group ("EFRAG"). In the absence of standardised accounting methodologies, EFRAG suggests relying on the WRI Working Paper "*Estimating and reporting the comparative emissions impacts of products*" (WRI, 2019). In 2024, the Group developed its own calculation methodologies based on the general principles of the WRI and applied to the Better Places scope. These methodologies are still applicable in 2025 and include the following avoided emissions schemes:

- The enabling role of clean mobility infrastructure such as the installation of EV chargers;
- The energy recovery from waste produced within URW's operations.

As an illustration, the following tables present the results of the calculations performed in 2025 by URW.

Avoided emissions (tCO ₂ e)	2025
Avoided emissions related to the use of EV chargers	5,276
Avoided emissions related to the energy recovery from waste treatment	3,578

Regarding mobility, the methodology compares the use of an electric vehicle charged at URW-installed EV chargers (URW scenario) with the use of a conventional internal combustion vehicle (reference scenario). The carbon impact of the electricity consumed is assessed using a market-based approach. Regarding waste, the methodology compares electricity generation from the incineration of waste produced on-site (URW scenario) with the electricity production mix of the country where the site is located (reference scenario).

This year, data sources have been updated, and some errors made in the 2024 calculation have been corrected. Consequently, results for 2025 have been computed with the updated calculations.

Finally, and in addition to conventional methods of avoiding emissions, URW acknowledges the importance of accounting for certain impact reductions that may fall outside traditional definitions of avoided emissions. This approach, referred to as "Avoided Impact at URW", encompasses the savings in carbon, land use and energy consumption achieved through specific services URW can provide to its stakeholders including the construction of new buildings or the acquisition of properties for renovation. Thanks to the specificities of those projects (based on their location, the materials used for the works and the energy performance of the asset), they often result in a smaller overall carbon footprint compared to an alternative reference scenario. This methodology highlights URW's expertise in developing and managing high-performance buildings that exceed regulatory requirements and market expectations on sustainability and energy efficiency topics. URW aims to add further details about this methodology in the avoided emission guide as presented above.

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3.2.2.2 Climate change (ESRS E1)

3.2.2.2.1 Integration of sustainability-related performance incentive in incentive schemes (ESRS 2 GOV-3)

Progress against climate-related targets set out in the updated Better Places roadmap is factored in the calculation of URW's incentive schemes. For more detailed information, please refer to section 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes.

3.2.2.2.2 Transition plan for climate change mitigation (ESRS E1-1)

Introduction

URW has developed a transition plan which addresses all assets within the scope of URW's sustainability strategy, Better Places (scope Better Places), please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement for a detailed description of this scope and a detailed understanding of the differences with the scope expected by the CSRD. Details are presented in the following pages of this section.

Assets not covered today by the transition plan of URW are the following:

- Assets within the scope of Viparis's sustainability strategy, "Better events" for which Viparis has formalised a decarbonisation plan; and
- Assets which are not managed by the Group (for more information, please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement), for which URW plans to extend the scope of the transition plan to cover those assets in the coming years.

A specific paragraph at the end of this section gives details about the sustainability strategy and decarbonization plan of Viparis (see sub-section "Viparis-specific decarbonization plan details") whose assets are out of the Better Places scope but included in the CSRD Scope.

URW's transition plan has been designed to answer URW's material IROs identified in the materiality analysis and detailed in section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities. The main impacts identified are related to the direct GHG emissions related to URW's own operation (scope 1) and indirect GHG emissions related to URW's own operation (scope 2) and its value chain (scope 3). The main risks and opportunities are related to the energy management (including renewable energy) and overall sustainability-related quality of the assets.

Historically, URW came up with its first climate mitigation approach in 2007, with quantitative targets for the reduction of its GHG emissions and energy consumption.

In 2016, the Group took up a new long-term challenge with its Better Places 2030 programme. URW was the first listed real estate company to address the wide scope of indirect GHG emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants.

Unless otherwise stated, the GHG emission figures and targets used in this chapter are expressed using the market-based methodology to reflect the efforts made by the Group in selecting its energy suppliers.

In October 2023, URW communicated its updated Better Places sustainability roadmap including its commitment to contribute to global carbon neutrality with new science-based net-zero targets on Scopes 1, 2 and 3. The underlying transition plan described below was publicly announced and adopted by URW in October 2023.

URW's approach to contributing to global carbon neutrality follows the principles and requirements of both the SBTi criteria for net-zero targets (in line with the "Corporate Net-Zero Standard", published in April 2023), and the guidelines set by the Net Zero Initiative. It follows the 3 main objectives:

- REDUCE, by cutting its carbon emissions at the level expected by science;
- AVOID, by helping its value chain reducing their own carbon emissions; and
- REMOVE, by neutralising any residual emissions left after the reduction of its carbon emissions.

Details of URW's main carbon reduction targets, from a 2015 baseline, which apply to the Better Places scope, and which are directly related to the main impacts identified in the materiality analysis (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities) are listed in the table below:

Name of the target and material IROs addressed	Scope	Type	Ambition	Baseline year	Target year	SBTi approved
Net zero – near-term target (IRO addressed: E1-I-2)	1 and 2	Absolute	-90%	2015	2030	YES
Net zero – Long-term target (IROs addressed: E1-I-1, E1-I-2 and E1-I-3)	1, 2 and 3	Absolute	-90% (-90% on Scopes 1 and 2 and -90% on Scope 3)	2015	2050	YES

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3.

Note 1: The Group's GHG emissions reduction is defined in absolute terms and expressed relative to the 2015 baseline, independently of portfolio changes (excluding the significant Westfield acquisition). GHG emissions reduction targets are disclosed as a percentage of the emissions of URW's baseline year under the market-based methodology. As of today, URW did not make carbon reduction commitments using the location-based methodology. The baseline 2015 was chosen in 2016 when the Group launched its Better Places 2030 programme and has been kept since then for consistency as it was still compliant with the Science-based targets criteria for the certification of the carbon reduction targets. Values for the 2015 baseline are presented in the tables in section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

Note 2: URW's GHG inventory and GHG emission reduction targets follow the GHG Protocol Corporate Standard ("revised edition") which requires 7 gases to be included in inventories: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Throughout this document, "GHG emissions" ("CO₂e") refers to those 7 gases.

URW's targets and net zero commitment cover the Group's assets within the Better Places scope. URW commits to reach net zero GHG emissions across its value chain by 2050. URW has pledged to reduce its footprint by 90% in absolute terms by 2050 compared to 2015 (details on this commitment are given below in the sub-section "Levers and hypothesis regarding the reduction of the scope 3 carbon emissions") and to neutralise residual emissions through carbon removals (see details in section 3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits).

As an intermediate milestone, URW has pledged to reduce its Scopes 1 and 2 GHG emissions by 90% in absolute terms by 2030 compared to 2015 and to neutralise residual emissions (from Scopes 1 and 2) through carbon removal actions starting 2030 (projects may start before being mature enough to generate carbon credits starting 2030).

These efforts are compatible with a global 1.5°C pathway (as certified by the SBTi), following the recommendations of the Paris Agreement.

In order to reach those commitments, URW has also confirmed its pre-existing carbon reduction sub-targets, still followed by the Group as levers to achieve its main targets:

URW Sub-targets

Details of URW's sub-targets, from a 2015 baseline, which apply to the Better Places scope, and which are directly related to the main impacts identified in the materiality analysis (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities):

Name of the target and relation to material IROs	Scope	Type	Ambition	Baseline year and value	Target year	SBTi approved
Global target	1, 2 and 3	Absolute (MtCO ₂ e)	-50% (-90% on Scopes 1 and 2 and -50% on Scope 3)	2015 5.1 MtCO ₂ e	2030	YES
Operations target (in relation to the impact GHG emissions and energy consumption of building operations)	Partial Scopes 1, 2 and 3 (Direct emissions from stationary combustion + Indirect emissions from purchased electricity + Indirect emissions from purchased steam/heating/cooling + Energy-related activities + Downstream leased assets)	Intensity (kgCO ₂ e/sqm)	-80%	2015 102 kgCO ₂ e/sqm	2030	YES
Construction target (in relation to the impact GHG emissions of construction)	Partial Scope 3 (Investments)	Intensity (kgCO ₂ e/sqm built)	-35%	2015 850/1,294 kgCO ₂ e/sqm built (EU/US)	2030	NO
Transport Target (in relation to the impact GHG emissions from visitors' mode of transport)	Partial Scope 3 (Customer transportation)	Intensity (kgCO ₂ e/visit)	-40%	2015 3 kgCO ₂ e/visit	2030	YES

Note 1: Details on the physical units of intensity targets are available in "URW's reporting methodology" in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement):

- Operations target: Square metres used are the areas served with energy;

- Construction target: Square metres used are the areas of the development projects' Life Cycle Assessments (using the GIA or gross floor areas); and
- Transport target: Visits represent the total footfalls of each individual shopping centre in 1 year.

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Note 2: Carbon reduction targets are disclosed as a percentage of the emissions of the Group's baseline year under the market-based methodology.

For each of those targets and sub-targets, URW:

- Has selected 2015 as a baseline year to reflect the improvements in terms of carbon reduction compared to a common year for all the Group's targets;
- Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonisation scenarios (see details below in the sub-section "Frameworks, scenarios and assumptions used for the transition plan"). The models also consider the impact of future internal activity based on hypotheses (an increase of the activity parameters such as footfall and square metres built in the coming years has been used to model the carbon trajectories). The choice and related impact of the external decarbonisation scenarios is key as the more pessimistic an

external scenario is, the more ambitious URW's internal levers will have to be. As such, URW:

- Has identified and quantified the levers and associated level to reach the expected reduction;
- Has quantified the costs related to the environmental transition; and
- Does not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets.

For more detailed information on the adjustments performed on the 2015 baseline, please see section 3.2.1.1.2 Disclosures in relation to specific circumstances.

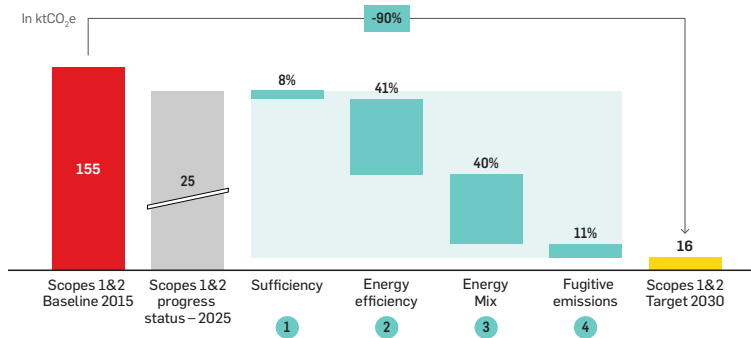
As a conclusion, URW has already identified and quantified the levers needed to align its activities with the 1.5°C pathway set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050. Additionally reaching those levers is compatible with the business model which makes the latter compatible with a sustainable economy.

Levers and hypotheses regarding the reduction of Scopes 1 and 2 GHG emissions

As this part is related to URW carbon reduction targets, it applies only to the Better Places scope. Scopes 1 and 2 emissions are the emissions within URW's direct control. The figure below details the levers and their associated weight for the 2030 Scopes 1 and 2 objective to reduce

by -90% the absolute GHG emissions compared to a 2015 baseline. All baseline values and detailed targets are set out in the table above.

- The detailed plan has been built in 2023 and updated with the performance of the year 2025.



- Scope 1 emissions are mainly caused by the consumption of natural gas and the leakage of refrigerant fluids at asset level:
 - Regarding emissions from natural gas consumption, URW aims to phase out gas boilers progressively where it is technically feasible and economically viable to do so and replace them with heat pumps. Where it is not possible to replace the gas boiler, the Group energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm (on the Better Places scope) should largely participate in the reduction of those emissions;
 - Regarding emissions from refrigerant fluid leakage, the combination of the following actions should reduce those emissions by -90% in 2030 compared to 2015:
 - The increase of the air conditioning setpoint;
 - The implementation of leakage sensors;
 - The replacement of the refrigerant fluids by fluids having a lower Global Warming Potential ("GWP") while keeping the equipment where it is feasible; and
 - The replacement of systems themselves if needed.
- Scope 2 emissions related to the consumption of electricity as well as district heating and cooling networks:
 - Regarding emissions from electricity consumption, URW will rely on the following strategies:
 - Limit the electricity demand of URW assets (on the Better Places scope) through an energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm. In this context, long-term energy action plans are designed by each asset team to identify and select the right actions (sufficiency measures and efficiency measures such as replacement of technical equipment, insulation of buildings, building management systems, and energy monitoring etc.) to reduce the global energy consumption of the assets. This is detailed in the Energy efficiency policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation).

- For the residual electricity consumption:
 - Reduce the purchasing demand by increasing the production of renewable electricity on site through photovoltaic ("PV") panels; and
 - Where on-site production cannot cover the whole demand, procure electricity from renewable energy sources. Since 2021, 100% of the electricity consumption of URW's common areas and common equipment is from renewable energy sources, either through direct procurement such as PPAs or covered by Guarantees of Origins (EU) and Renewable Energy Certificates (US).
- Regarding emissions from district heating and cooling networks, several actions are planned and already in motion:
 - URW has set an energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm which should largely participate in the reduction of those emissions; and
 - Progressive decarbonisation of local networks. URW is carefully following current and projected carbon content of those networks and will assess the possibility of phasing out district networks where feasible if they jeopardise its carbon-reduction targets.

The follow-up process to ensure the effective reduction of GHG emissions is contained in the GHG reduction policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation).

Levers and hypothesis regarding the reduction of Scope 3 carbon emissions

Three distinct categories (and associated targets are presented in the target table) represent more than 90% of total Scope 3 emissions in 2015:

- **Customer transportation (67% of Scope 3 in 2015 and 82% of Scope 3 in 2025):** Emissions will be cut by relying both on external and internal levers. The main external levers are the decarbonisation of thermic vehicles and the improvement of their efficiency. The internal levers URW will rely on to reduce its transport emissions are the following:
 - A reduction of the thermal car modal share, mainly through better connectivity to public transports and the development of soft mobility infrastructures on site (cycle lanes, pedestrian paths, improvement of the visitor experience when coming via sustainable means of transport). With 50% of visitors reaching URW assets using sustainable transport means in 2025 (figure obtained from the transport's calculation made in 2025 for the Group Carbon footprint), URW builds on the central location and connectivity of its standing assets. The Group also partners with local authorities to increase public transport services in the areas surrounding the assets. For its new development projects, the Group targets a maximum car modal share (excluding EVs) of 50% in the US and 38% in Europe;

- An increase in the car occupancy rate, mainly by favouring carpooling to its assets (adding information on existing shopping centre app, adding carpool stop-off points) or offering parking discount for groups; and
- An increase in the share of EVs with an EV chargers' plan for 2030, with the objective to reach more than 4,000 charging points across the Group (the target scope has been extended from the EU to the Group following the announcement during the 2025 Investor Day of the retention of the US portfolio). Doing so, URW estimates it will achieve 27% EVs among its visitors coming by car in Europe in 2030, supporting the electrification of the vehicle fleet (the implementation of EV chargers in URW's centres has been estimated by external consultants to impact the EV share by +7% in 2030).
- **Downstream leased assets (15% of Scope 3 in 2015 and 6% of Scope 3 in 2025):** Emissions will be mainly cut through the engagement of URW with its tenants on their in-store operations based on the following assumptions:
 - Having 80% of URW tenants' electricity consumption coming from renewable energy sources;
 - Reducing the energy intensity of the tenant areas by 25%; and
 - For the assumptions above, URW will mainly rely on the green leases (launched in 2009), which include requirements in terms of renewable energy procurement and energy efficiency, and the deployment of submetering systems to closely follow the impacts of the tenants' energy efficiency actions. EU energy efficiency directives as well as local building energy efficiency regulations will also support average tenants' energy intensity improvements. The green lease is detailed in the green lease policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation), in the "Focus on green leases".
- **Investments (~10% of Scope 3 in 2015 and 6% of Scope 3 in 2025):** Emissions will be reduced through the implementation of low-carbon construction guidelines for new development projects. The guidelines require a reduction of the embodied carbon for development projects, through efficient design, the use of low-carbon or bio-sourced materials and with a focus on refurbishments and densification of standing assets which have a lower impact compared to new greenfield projects. URW sets decreasing embodied carbon thresholds for its development projects in the sustainability guidelines for development projects (see details below in sub-section "Focus on reducing emissions from construction by -35% by 2030").

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Other Scope 3 emissions (capital goods, purchased goods and services, business travel, waste and commuting) are tackled through specific levers and internal practices:

- **Capital goods:** Most of these emissions refer to the Group's IT equipment. URW has deployed its own IT climate strategy since 2020 to limit the environmental impact related to digital equipment and services within the Group. Among the initiatives deployed, URW aims to increase the average lifetime of URW's employee equipment (laptop, screen, video conference and smartphone) which will have a direct impact in limiting those emissions.
- **Purchased Goods and Services:** These emissions come from the operating expenditure ("OPEX") spent within the Group's standing assets, the main categories being taxes and insurance, maintenance, cleaning and security. We rely on the constant streamlining of operations, the Group's suppliers' own decarbonisation strategies and the Group's procurement procedures to reduce these emissions.
- **Business travel:** Since COVID-19 and the large deployment of video conferences within all URW offices, the emissions related to business travels have been drastically reduced. Besides, corporate initiatives have been created to encourage low-carbon transport for employees below a certain distance to avoid unnecessary plane travel.
- **Waste:** Since the emissions from waste and waste management are directly related to the quantity of waste generated within the Group's centres and the treatment types, URW's commitments on the topic will contribute significantly to the reduction of these emissions.
- **Commuting:** URW employees are encouraged to use low-carbon transportation solutions to come to the office (through initiatives such as the sustainable mobility package in France, which offers compensation for employees coming to the office by bike or other low-carbon solutions).

Achieving these objectives involves the active participation of all the Group's employees within their areas of responsibility and the contribution of the Group's stakeholders (value chain) in driving change, mainly tenants, suppliers and service providers. URW has designed a set of policies to frame how the objectives are set, followed and budgeted to secure their achievements. It also relies on partnerships with large corporates and start-ups in order to accelerate the pace of transformation, particularly in the fields of low-carbon construction, energy efficiency and sustainable mobility solutions.

All of the Group business areas (development and operation) and URW's value chain have been considered as part of the scenario analysis work while designing the Group's Better Places climate strategy (Scopes 1, 2 and 3), with a specific focus on the activities generating the largest part of the Group's GHG emissions which are covered by reduction targets: operations (including tenants' activities), construction and customer transportation.

Focus on reducing emissions from construction by -35% by 2030

In concrete terms, reducing its carbon intensity by -35% between 2015 and 2030 means dropping from an average:

- In Europe (including the UK), of 850 kgCO₂e/sqm constructed⁽¹⁾ in 2015 to 552.5 kgCO₂e/sqm on average by the end of 2030. The 2015 baseline has been built on the carbon intensity of greenfield/brownfield projects under construction or delivered between 2012 and 2015; and
- In the US, of 1,294 kgCO₂e/sqm constructed in 2015 to 841 kgCO₂e/sqm on average by the end of 2030. This baseline for the US has been calculated in 2019 following the carbon assessments conducted on 4 different projects.

The main levers to achieve the Group's reduction target on construction for both Europe and the US (for retail and office projects) are the following:

- **Improve the development project programme** through the following actions (among others):
 - A "lean building" approach from the design phase, using fewer materials, through optimised design choices (structure, fixtures and fittings, façades, suspended ceilings, reduced number of parking spaces, etc.); and
 - Study open-air shopping centre feasibility to reduce materials.
- **Improve the design phase of the development project** through the following actions (among others):
 - Using new solutions for construction as well as selecting suppliers and products based on their location and place of manufacture, respectively; and
 - Choosing alternative and low-carbon materials, such as timber for the structure.
- **Choose the best technical solutions once the design is secured** through the following actions (among others):
 - For a given material, favour reused and then recycled products;
 - Low-carbon technology for specific materials such as concrete and cement; and
 - Bio-sourced materials for non-structural elements (insulation, floorings).

As part of the Group's sustainability guidelines, all development projects in the scope of development-related indicators — whether new constructions or major renovations — are required to conduct a comprehensive Life Cycle Assessment⁽²⁾ (LCA) at each design stage. URW also relies on developing targeted partnerships with construction firms and manufacturers of building materials for the implementation of innovative solutions in order to reduce the embodied carbon footprint of its development projects.

In order to secure the commitments regarding construction activities and provide guidance to the development teams from the very beginning of the design phase to the delivery of development projects, the Group has created sustainability guidelines for development projects. The document is split into 3 parts:

- The Manifesto, which describes the vision of development projects at URW;
- The Pillars that all teams should rely on to ensure the best environmental performance concerning development projects: purpose, ownership, KPI and communication; and
- The Sustainability Brief, gathering all the specific and technical requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places.

(1) Square metres constructed correspond to gross floor area (excluding gross floor area of car parks).

(2) These assessments must cover the full life cycle of the asset (modules A to D) over a 50-year timeframe and be carried out in accordance with EN 15978 and ISO 14044 standards, using robust and reliable tools.

The sustainability guidelines for development projects, approved in 2019, were rolled out in 2020 throughout the Group. The sustainability performance of development projects is closely monitored by the development project team, the Sustainability team and the regional management team during key project reviews using a dedicated assessment tool also created in 2020. Specific validation meetings covering sustainability performance of development projects occur at key milestones of the projects. The MB member in charge of sustainability could attend those meetings. In 2024, the content of the guidelines and the assessment tool were updated to integrate and reflect, among others, the acceleration of the Group towards low-carbon construction and compliance with the new EU Taxonomy criteria for building development (see section 3.2.2.6.4 URW share of aligned activities). The Group also offers specific trainings for development and construction managers to help them better understand the technical requirements of the Group's sustainability guidelines and new regulations around low-carbon buildings (e.g. training in France for the new RE2020 regulation). Details are also available in section 3.2.2.5. Resource use and circular economy.

Focus on reducing emissions from operations by -80% by 2030

Note: This target includes the energy-related categories within Scopes 1, 2 and 3 (details of those categories are available in the target tables presented at the beginning of the transition plan). This target applies to the Better Places scope.

Achieving its target of reducing carbon emissions from operations by -80% in intensity per square metre (details in sub-section "URW's reporting methodology") between 2015 and 2030 draws on 2 levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's Better Places assets; and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets under Better Places scope (including shared facilities) and pushing for an equivalent transition for the private electricity consumption of its tenants using the green lease as a contractual agreement (see details in "Focus on green leases" sub-section in section 3.2.2.5 Policies related to climate change mitigation and adaptation).

Achieving this target, which has been approved by the SBTi in 2020, requires the involvement of tenants (specific green terms are added in lease contracts – see details in "Focus on green lease" sub-section in section 3.2.2.5 Policies related to climate change mitigation and adaptation).

INVESTMENTS PLANNED TO SUPPORT THE URW BETTER PLACES TRANSITION ROADMAP

URW estimated the costs of the environmental transition until 2030 and details are provided in the table below:

Name of the target	Maintenance CAPEX	CAPEX requirements ⁽¹⁾ on top of maintenance CAPEX	Details
Net zero – near-term target		€28 Mn (annually for Europe, the US relies on their maintenance CAPEX)	Covering both the implementation of the long-term energy action plan to reach the energy intensity target and the energy mix improvement measures (on-site renewable energy).
Operation	30% of maintenance CAPEX allocated for environmental transition	No additional CAPEX on top of the net zero – near-term target	The assumptions made on the reduction of the carbon emissions related to the energy consumption of the private areas do not represent an increase in CAPEX for URW.
Construction		Limited increase in construction cost (estimated under 10%)	The embodied carbon targets and other environmentally related objectives for development projects should represent a limited increase of the construction costs as long as the requirements are implemented from the very beginning of the design.
Transport		No CAPEX	CAPEX are borne by external third parties. The installation of EVs is currently planned with no CAPEX (from URW) except when the project demonstrates good profitability, in which case we aim to operate with 100% CAPEX or through a joint venture.

(1) On average per year over 2024–2030. On a proportionate basis.

In 2025, URW has spent approximately €48 Mn on the environmental transition (based on cost estimations for all environmental actions implemented in 2025 for URW assets).

The CAPEX needed to reach URW's 2050 long-term targets has not yet been estimated but as URW prioritises the quick deep reduction of its

emissions by 2030, a large part of the remaining emissions to be cut will come from external trends (mostly Scope 3-related emissions) and value chain engagement, in which URW has a role to play. URW will work in the coming years to estimate the CAPEX needed until 2050 for its transition plan.

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Locked-in GHG emissions

Within URW's carbon footprint, the following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:

- The recently installed (<10 years) gas boilers in URW's assets and associated stationary combustion emissions (for which GHG emissions would still be present in 2030 but no longer in 2050); and
- URW's assets with a high car modal share and located outside dense urban/suburban areas and the emissions related to the transportation of visitors to those centres (for which GHG emissions would still be present in 2030 and also, even if reduced, in 2050).

Both of those sources are already considered and covered by URW's carbon reduction trajectory models (for 2030 and 2050) and levers, as described above.

URW does not identify assets or business activities that could be incompatible with a transition to a climate-neutral economy.

How the transition plan is aligned with EU Taxonomy requirements

URW's transition plan objectives are fully aligned with the objectives of the Delegated Act related to climate mitigation within the EU Taxonomy regulation. As the EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings, the identified levers and associated CAPEX will contribute to the increase in alignment of URW's economic activities.

URW aims to align its economic activities (revenues and CAPEX) with the criteria established in Commission Delegated Regulation 2021/2139 on climate adaptation or mitigation under the Taxonomy Regulation. URW has not set a specific quantitative alignment objective yet.

EU Paris-aligned benchmarks

URW is not excluded from EU Paris-aligned benchmarks as URW does not fall into any of the excluded activities.

Transition plan embedded and aligned with the overall business strategy and financial planning

The sustainability approach is fully embedded into the key processes of URW, in line with its strategic priorities and operational concerns. Relevant details are provided in section 3.2.4.1 The role of the administrative, supervisory and management bodies. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental and H&S risks, including soil contamination;
- The Group ERM framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overseen by the GRC, which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);

- Development projects are regularly reviewed in light of the Better Places targets and overall sustainability performance is screened during key milestones of the design phases by the development project's team and the Sustainability team to ensure the alignment of the project with Group expectations;
- Managed assets have an environmental action plan, including actions deemed necessary to reach asset or Group-level targets on the following topics: energy and carbon performance, biodiversity, climate risks, waste, mobility and water. These environmental action plans are challenged by the corporate technical teams in charge of sustainability topics during annual sustainability performance reviews and actions are budgeted in the 5-year business plan of the assets. The implementation of the actions is followed throughout the year by the corporate technical teams;
- The training path of all employees, including new joiners, includes relevant climate-related content, and specific functions receive in-depth climate-related training tailored to their needs (see section 3.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability-related objectives (see section 3.2.3.1.3 Policies related to own workforce);
- The STI of the MB and EC as well as the LTI of all eligible Group employees specifically integrate climate-related performance criteria (see section 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes, and section 3.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' 5-year business plans integrate sustainability components to ensure alignment with the Better Places targets.

Transition plan approved by the management and supervisory bodies

The content of the transition plan was presented and formally approved by the EC, the MB and the SB of URW in 2023. Any changes to the Group targets or to the main components of the transition plan is subject to validation by the MB, in line with the sustainability governance established by the administrative, management and supervisory bodies detailed in section 3.2.1.2.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters.

Status of implementation of the transition plan

The transition plan as detailed above is fully implemented in the strategy and operations of URW (for assets within the Better Places scope): targets are set, environmental action plans are set and updated each year, actions are budgeted each year in the asset's business plan and objectives are reviewed each year by the MB and Technical and Sustainability corporate teams. Details related to target's progress can be found in section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

Viparis-specific decarbonisation plan details

Viparis, URW's Convention & Exhibition joint venture, has a dedicated sustainability roadmap and targets that are aligned with its own materiality assessment called "Better Events". The scope of application of this strategy is distinct from the Better Places roadmap and details on the differences can be found in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

At the end of 2021, Viparis became signatory of the Net-Zero Carbon Events pledge, an international and voluntary initiative from the event sector, gathering industry stakeholders to construct an industry-wide roadmap towards net zero by 2050, and emissions reductions by 2030 in line with the Paris Agreement. As part of its decarbonization strategy, Viparis has committed to reducing its Scope 1 and 2 carbon emissions by 45% by 2030. The baseline year for this trajectory is 2019.

However, 2019 – an odd-numbered year – has a structurally lower carbon intensity than even-numbered years at Viparis. This is due to the alternating schedule of major conventions and exhibitions hosted at its venues. Events such as SIAL, Batimat and the Paris Motor Show, held every two years, significantly increase emissions in even-numbered years. Furthermore, in 2030, triennial events like Interimat will also contribute to higher emissions.

Despite this methodological limitation, Viparis has chosen to maintain 2019 as the reference year for its Scope 1 and 2 trajectory. For Scope 3, however, the approach has been adapted to better reflect operational reality. Scope 3 emissions will be monitored over two-year periods, using 2022–2023 as the baseline. These consecutive years were selected for their stability and representativeness, as they are free from the disruptions caused by the COVID-19 pandemic. Viparis is preparing to integrate the new Scope 3 trajectory into its 2026 roadmap to ensure alignment with its long-term decarbonisation goals.

3.2.2.2.3 Material impacts, risks and interaction with strategy and business model (ESRS 2 SBM-3)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain and section 3.2.2.2.3 Material impacts, risks and interaction with strategy and business model, URW's business model and sustainability roadmap directly integrate considerations related to the reduction of the Group's carbon emissions.

3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework, for more detailed information on the double materiality analysis and the risk identification process.

URW's approach to climate-related risks and opportunities

In collaboration with external scientific experts, URW carried out 2 assessments targeting climate-related risks and opportunities at different levels:

1. An analysis at Group level, last updated in 2024, aimed at identifying and prioritising climate-related risks and opportunities the Group could be exposed to as part of the transition to a low-carbon economy (risks and opportunities of transition) and resulting from climate events (physical risks and opportunities).
2. A deep dive on physical risks that could impact its assets. This assessment, performed in 2023 and 2024, covered URW's entire portfolio (Shopping Centres, Convention & Exhibition centres, Offices) and was followed-up by several site visits to evaluate the local vulnerabilities and support the development of adaptation plans.

These studies were conducted to meet the following objectives:

- Integrate climate-related present and future risks and opportunities into strategic decisions, in the short and longer term – in accordance with TCFD recommendations;
- Define adaptation and resilience priorities;
- Lay the first foundations of action/adaptation plans to improve the Group's resilience in the short and medium term; and
- Meet the different requirements of regulations.

To ensure the completeness of the analysis, the assessments are conducted in alignment with the various regulations and sustainability frameworks such as the EU Taxonomy and the TCFD. For climate-related physical risks, the list of indicators studied, as well as the time horizons (2030, 2050) and the scenarios (SSP2-4.5, SSP5-8.5) chosen as part of the study, are aligned with the key frameworks or regulations (EU Taxonomy, CDP, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios – Nationally Determined Contributions ("NDC") which corresponds to business as usual and Net Zero 2050 – followed the same logic.

It is important to note that the objective of the analysis is to assess the most critical scenario. As part of the physical risk component, the analysis is carried out using the reference scenario with the highest level of GHG emissions and a strong dependence on fossil fuels – the SSP5-8.5 scenario. Under this scenario, no policy to limit GHG emissions is considered, leading to an acceleration of climate change and the resulting physical impacts. By using this scenario as a reference for its adaptation plans, URW ensures the resilience of its assets to the worst probable future materialised by the IPCC scenarios.

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For the transition risks and opportunities aspect, the logic remains the same, but the more drastic scenario is Net Zero by 2050, which will bring the greatest constraints (and opportunities for transformation) for companies – on regulatory, market, technological or even reputational aspects – requiring them to make profound changes in terms of construction and operational approaches, culture or even organisation. Identifying transition risks and opportunities as part of compliance with the Paris Agreement allows URW to anticipate their potential impact on the Group and prepare for them.

Climate-related physical risks

Definition of climate-related physical risks

In the context of URW analysis, climate-related physical risks are defined as a combination of hazard, exposure, vulnerability and impact:

- **Hazard** refers to the type of peril one is dealing with, e.g. coastal flood;
- **Exposure** refers to the location, physical attributes and value of assets or people that could be affected by a certain hazard. It highly depends on the geographical location of assets and operations. For example, being located near a river increases the exposure of an asset to riverine flood;
- **Vulnerability** refers to the predisposition or sensitivity of a specific asset to a hazard; and
- **Impact** refers to the consequences of the hazard if it occurs. Physical climate risks can have severe economic and human consequence affecting various facets of the business:
 - OPEX: e.g. increase in raw material costs, higher insurance costs, higher energy and water costs, and/or costs to replace affected stocks;
 - CAPEX: e.g. costs of repairing equipment or buildings, and/or costs of adaptation;
 - Revenues: e.g. business interruption (store closures, etc.), reduced productivity due to heatwaves, and/or changing consumer preferences;
 - Value of assets: e.g. asset impairment or destruction caused by extreme weather events;
 - Reputation and capability to attract capital; and
 - H&S: H&S of employees, suppliers or customers can be hindered by extreme climate conditions and extreme climate events.

Site-specific assessment

A screening of the climate-related hazards was performed to identify the ones that may affect the business, based on:

- The type of activities, equipment and materials; and
- The geographical footprint of the portfolio using specific geospatial coordinates of the assets.

Risk engineers and industry experts were consulted to perform the screening.

This analysis was done considering the climate-related hazards indicated by the EU Taxonomy for sustainable activities and the CSRD.

For the climate-related perils considered as material, experts identified the most representative climate indicators from its proprietary database (+130 indicators) which are sourced from both open sources and paying models such as JBA, WRI and IIASA. Climate indicator values were retrieved for each asset, based on their location. Up to 10 climate models for each indicator were used by expert scientists to evaluate the evolution of such values due to climate change, according to different scenarios.

For the climate risk assessment and the development of adaptation strategies, the scenarios employed for URW's climate risk assessment are:

- **An intermediate GHG emissions scenario: SSP2-4.5**
- **A high GHG emissions scenario: SSP5-8.5**

Considering the current commitments for GHG emissions reductions, the scenarios SSP1-2.6 and SSP1-1.9 are considered as not relevant to build adaptation strategies on in the context of an effective ERM framework.

Three timeframes are considered, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy and CSRD:

- **Baseline (short-term – immediate actions):** average 1981 and 2010 – To understand current exposure;
- **2030 (medium-term):** average between 2015 and 2044 values – This timeframe is commonly used for defining climate adaptation planning and budgets; and
- **2050 (long-term):** average between 2035 and 2064 values – This timeframe is commonly used for strategic decisions, such as changing the business model or the geographic presence and long-term investments, such as building a new site.

Those timeframes, are linked to both the expected lifetime of URW assets (50 years) and URW strategic planning and capital allocation.

The climate-related hazards considered are the ones found material by the Group's risk experts and can be found in the below table:

	TEMPERATURE RELATED	WIND RELATED	WATER RELATED	SOLID MASS RELATED
CHRONIC	Changing air temperature	Changing wind patterns	Changing precipitation patterns	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
ACUTE	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm	Heavy precipitation	Landslide
	Wildfire	Tornado	Flood	Subsidence
			Glacial lake outburst	

Material hazards considering URW assets vulnerabilities and assets geographies

Low/non-material hazards considering URW assets vulnerabilities and assets geographies

The likelihood, magnitude and duration of these hazards have been considered within the analysis.

The climate-related physical risks are evaluated under 3 different angles, to move from exposure to impacts, considering vulnerability, depending on the potential impacts:

- **Business interruption:** Risk of income losses in the event that business is halted due to a direct physical loss or damage;
- **Property damage:** Risk of physical asset losses in the event of a destructive peril; and
- **Energy needs:** Risk of increases/decreases of OPEX due to variations in energy requirements.

The Vulnerability curves are the used to translate exposure values (such as metres of flood) into impact values from 0% to 100%.

All assets are divided into 4 classes (low, medium, high, very high) depending on the cumulative value of property damage, business interruption and energy needs risks.

Finally, the assets are prioritised based on:

- **Multi-peril approach**

All assets have been divided into 4 classes (low, medium, high, very high) depending on the absolute value of property damage, business interruption and energy needs.

Adopting a multi-peril approach acknowledges the complex and interconnected nature of climate risks. By considering various perils simultaneously, URW can better understand the cumulative impact on assets, enhancing the ability to develop adaptation strategies.

- **Evaluation of physical climate risks per specific peril**

Assessing risks on a per-peril basis allows for a detailed understanding of the specific challenges each hazard presents. This granular approach enables targeted mitigation efforts, ensuring that resources are allocated efficiently based on the unique characteristics and vulnerabilities associated with each peril.

The prioritisation is made considering the results for the worst-case scenario (SSP5-8.5) and the 2030 timeframe, which is commonly used for defining climate adaptation planning and budgets.

Climate-related transition risks

Transition risks and opportunities are those associated with the pace and extent at which an organisation manages and adapts to the internal and external pace of change to reduce GHG emissions and transition to renewable energy.

As required by the TCFD, the following transition risks have been analysed for URW:

- **Policy and legal risks**
- **Technology risk**
- **Market risk**
- **Reputation risk**

As required by the TCFD, the following transition opportunities have been analysed for URW:

- **Resource efficiency**
- **Energy source**
- **Products and services**
- **Markets**
- **Resilience**

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Risks and opportunities are evaluated in terms of likelihood and impact. As it concerns the impacts, they have been evaluated according to the 2 following metrics:

- Where the importance of the financial driver represents the relevance of the financial term impacted for URW economic sustainability, e.g. How relevant is an increase of cost of raw materials for URW; and
- The contribution of the risk/opportunity to the driver represents how a climate-driven market, technology and reputational change can influence the financial driver, e.g. How much can carbon taxes contribute to the increase of cost of raw materials?

Transition risks and opportunities are evaluated across the entire value chain, considering how they can influence financial, human and reputational capital, and are evaluated in terms of likelihood and impact (considering likelihood, magnitude and duration of the transition events).

URW will provide further details about anticipated financial effects from material physical and transition risks and potential climate-related opportunities in the years to come.

Frameworks, scenarios and assumptions used for the transition plan (Better Places Scope)

URW's transition plan relies on both mid-term and long-term time horizon scenarios. The International Energy Agency ("IEA") NZE 2050 scenarios have been used to model URW's emissions linked to energy consumption up to 2050. As the IEA NZE 2050 (Net Zero Emission 2050) scenario does not cover all Group emissions, it has been supplemented by the IEA B2DS scenario. As a reminder, URW's objectives under the Better Places scopes are aligned with a 1.5°C trajectory. Introducing the IEA B2DS scenario is a conservative approach because it implies that the efforts to be generated by URW are greater than those generated by exogenous macro factors. IEA B2DS and IEA CPS (Current Policies scenario) scenarios have been used for operations and transport carbon reduction targets of the Group. For its construction carbon target, the Group built a custom scenario due to the lack of appropriate existing scenarios available. This scenario, with the help of external consultants, was built out of the IEA B2DS scenario combined with specific cement and steel manufacturing sector information on sector-specific carbon-reduction pathways.

The scenarios were identified in order to help the Group assess and confirm its GHG emission reduction targets. It must be noted that the achievement of Group 2030 and 2050 GHG emissions reduction targets on Scope 3 rely on these scenarios. This means that Group targets would likely not be achieved in cases where the global GHG emissions of sectors impacting URW's value chain are not in line with the scenarios mentioned above. For this reason, URW regularly monitors the progress of the hypothesis used behind these scenarios and is likely to update its targets if the scenarios are not met.

The scenarios described above have been identified in order to help the Group assess and confirm its GHG emission reduction targets and trajectories. They were selected specifically to inform on the Group's ability to achieve its GHG emission reduction targets by applying the levers already identified under different scenarios (feasibility analysis). They have also been used to ensure Group targets are in line with the expectations set forth in the Paris Agreement (ambition validation).

All GHG reduction carbon targets except for the one related to construction have been externally assured by the Science Based Targets initiative (for details on the SBTi certification, see section 3.2.2.2.2 Transition plan for climate change mitigation).

3.2.2.2.5 Policies related to climate change mitigation and adaptation (ESRS E1-2)

Policies in place to manage material IROs related to climate change mitigation and adaptation are listed in the table below. Those policies cover URW's own operations and the following ones extend to its value chain:

- GHG emissions reduction policy, mostly for Scope 3-related GHG emissions and the associated levers;
- Sustainability guidelines for development projects, as the minimum requirements for development projects contained in the document are applied by the general contractors engaged in the project and are also related to the construction materials; and
- Green leases policy, which details the relations and expectations between URW and its tenants on sustainability-related topics.

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The first column of the table below presents which IRO from the material topics for URW the policy answers (details about the reference of the IROs can be found in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Energy efficiency policy Material IROs addressed: • E1-I-2 • E1-R-1 • E1-R-3 • E1-O-1 • E1-O-2	• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards • The policy's general purpose is to set how assets will reduce their energy consumption (using levers such as energy efficiency and sufficiency) and improve renewable energy production (by installing PV panels on the roofs and parkings) to reach the objectives set	• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years	• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	• Based on ISO 14 001	• Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams, the asset teams and EU regulations	• The policy is for internal purposes only
GHG emissions reduction policy Material IROs addressed: • E1-I-1 • E1-I-2 • E1-I-3 • E1-R-1 • E1-R-2 • E1-R-3 • E1-R-4 • E1-O-1 • E1-O-2	• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards • The policy's general purpose is to set how the assets will reduce their GHG emissions to reach the objectives set	• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years	• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	• SBTi corporate net-zero standard	• Stakeholders involved: • Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams	• The policy is for internal purposes only

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Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Climate adaptation Policy Material IROs addressed: • E1-I-4 • E1-I-5	• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards • The policy general purpose is to set how the assets will ensure that future climate-related risks are mitigated to reach the objectives set • Note: The GHG emissions reduction policy and the energy efficiency policy indirectly support climate adaptation	• All URW portfolio – CSRD Scope (standing assets and development projects across the Group)	• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	• TCFD, CSRD and EU Taxonomy expectations	• Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the risk management team, the technical local country teams, the asset teams and EU regulation including EU Taxonomy	• The policy is for internal purposes only
Sustainability guidelines for development projects Material IROs addressed: • E1-I-1	• Containing all the requirements linked to the sustainability performance of URW's development projects • The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the objective related to embodied carbon emissions)	• Development projects across the Group (CSRD scope)	• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	• BREEAM environmental certification for development projects, local regulations such as RE2020 in France	• Stakeholders involved: Group Sustainability team, the corporate Development and Construction teams, development and construction local teams in all Group countries	• The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects

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Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Green leases Policy Material IROs addressed: E1-I-2	- Contains the clauses URW relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics) - The policy's general purpose is to set how the Group will ensure that tenants within retail assets will meet sustainability related requirements	All URW retail portfolio within the Better Places scope (standing assets and development projects across the Group) and additional assets when URW has the leasing mandate	The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	"Annexe environnementale" French regulation, FACT (<i>Fédération des Acteurs du Commerce dans les Territoires</i>) BBP (Better Building Partnership)	Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the corporate and French Legal teams, the technical local country teams and the asset teams	The green lease template is systematically shared with tenants on each new deal

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More details related to the Group climate adaptation strategy are given in section 3.2.2.6.4 URW share of aligned activities.

In addition to the policies listed below, the Group's environmental strategy also relies on an environmental management system ("EMS"), aiming at reducing the environmental impacts of assets within the Better Places scope from initial design through to daily operation. This pragmatic and dynamic EMS, based on an environmental continuous improvement approach (ISO 14001), ensures that the Group is able to meet its annual and long-term targets (progress against targets is reviewed each year during internal environmental performance reviews and disclosed publicly in the URW's scorecard, available in this document), and supports URW's continuous improvement for each area covered by the Group's sustainability policy. This includes climate change and resource use such as energy. It completes the development projects' EMS.

The EMS system is based on 4 steps of the environmental performance management process: target setting, establishing an environmental action plan, measuring results and reviewing the performance:

- **Targets:** Targets are set (and can be updated on an annual basis if necessary) for every asset within the Better Places scope in line with the Group's long-term targets and can be adapted with the specific characteristics of each individual site.
- **Environmental action plan:** Each asset is asked to build its environmental plan to reach the target set.
 - An action plan covering key topics such as GHG emissions, energy, water, waste, climate-related risks and biodiversity is implemented and challenged for each managed site.
 - Specific resources/documents to help the local teams find the right actions/levers are provided by the Group sustainability team or the corporate technical teams on each environmental topics. Specific groups of employees are also created to help cascade the information to the asset teams and to share returns of experience and good practices (communities of "referents").
 - Daily, asset technical managers ensure the environmental performance and monitoring of operations and implement the roll-out of the asset environmental action plans. Additional external technical reviews commissioned by technical teams may also be conducted at asset level when a specific expertise is required, for example energy audits.
 - Budgets are associated to the proposed actions and then included in the asset business plan (reviewed annually by the regional management teams). The follow-up of the implementation of the actions is done directly in the environmental action plan.
- **Measuring results:** Performance is measured and assessed on yearly basis by each asset team (using Group reporting tools and specific energy dashboards) and asset teams have access all year round to a live dashboard with their performance.
- **Review:** At different levels (asset, country, region and Group), the Group conducts internal environmental performance reviews. These reviews are conducted at least on an annual basis by the teams in charge of environmental topics within the Group. Achievements against targets are reviewed on these occasions. A corrective action plan is implemented in case of deviation.

Focus on green leases

Since 2009, the Group has been committed to an active "green leases" policy. Green leases aim at improving tenants' sustainability performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements.

This approach, based on dialogue, information and sharing of best practices, encourages tenants to play a role in the environmental performance of the assets, as well as contributes to managing costs related to utilities and waste management.

In that respect, since 2009 and ahead of all existing regulations, all new leases and renewals signed with retail (Shopping Centres) and office (Offices) tenants have had environmental clauses. These first versions of green leases cover aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, technical specifications for fitting-out tenant spaces (especially maximum power for lighting), and various measures to save energy and water and sort waste.

This environmental appendix to leases was strengthened in 2017 to reflect the evolution of the Group's ambitions in terms of environmental performance and contributions to the community and lastly in 2025 with the last version of the Group's green lease which have been deployed in EU (the deployment in the US is assessed for adaptation to the local context and is expected to begin in 2026). This last update contains a development to align the content of the green lease with the update of the Better Places strategy carried out in 2023, new EU regulations and the desire of the Group to strengthen the environmental relationship with their tenants. This update has been a collaborative work between the legal, leasing, technical and sustainability team of URW, and used feedback from tenants and external guidelines for green leases such as the Better Building Partnership.

The main topics and associated actions of the green lease are:

- Environmental transition: Sharing environmental data, obligations in terms of energy sufficiency and reduction of energy consumption or procurement of green electricity;
- Sustainable experience: Introduction of the Better Places certification and the sustainable retail index; and
- Thriving communities: presentation of initiatives led by the Group on job fairs and social inclusion.

Beyond the green lease itself, URW is actively working on the follow-up process behind it and the ability of the Group to track the real implementation of the clauses once the lease is signed. As the real implementation of some clauses (such as sharing energy consumption or green electricity procurement) has a real impact on the Group's carbon reduction targets (Scope 3), the Group is exploring options to implement data collection tools for the tenants to retrieve real data in the Group's shopping centres, and allowing also potentially in the future for the Group to share environmental information with tenants to help them also in their environmental reporting.

The process of implementation and follow-up of the green lease is described in the green lease policy.

The table below shows the consolidated penetration rates of all the green lease versions across the Group assets, both for standing assets and pipeline projects.

2025 NUMBER AND PERCENTAGE OF GREEN LEASES AMONG IN-YEAR SIGNED LEASES AND ACTIVE LEASES (SHOPPING CENTRES (RETAIL) AND OFFICES)

	Retail	Offices
Number of green leases signed during the year	1,693	5
% of green leases signed during the year	76%	26%
% of green leases among total active leases at the year-end	69%	40%

Other topics such as responsible resource consumption, environmental performances, behavioural changes or implementation of operational improvements are often discussed during the regular operation of the shopping centres.

3.2.2.2.6 Actions and resources in relation to climate change policies (ESRS E1-3)

The actions and resources in relation to climate change are listed in the table below:

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Energy efficiency policy Material IROs addressed: • E1-I-2 • E1-R-1 • E1-R-3 • E1-O-1 • E1-O-2	Energy reduction (sufficiency): • Reduction of the energy needs of the assets through no-cost measures such as adjusted temperature setpoints in common areas, reduced artificial lighting, and optimised escalator operating hours Energy efficiency: • Reduction of the energy intensity with the replacement of technical equipment with a better efficiency (e.g. air handling units, water loop, heat exchanger, building management system) Energy mix: • Gas boilers removal planning (replacement by heat pumps) Photovoltaic Plan: • Increase on-site renewable energy production on assets (roof and parking)	• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years	2015 – 2030	2030	Standing assets design and work on a dedicated environmental action plan to guide them towards Group target	• The Group updated all its long-term energy action plans in 2025 to reflect its ambition in terms of energy intensity • Live dashboards available within the Company to track progress anytime • Implementation of the actions according to each asset's environmental action plan	• Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	An annual budget of €20 Mn (for energy and GHG emission reduction) and €8Mn+ (for renewable energy production) has already been validated (for a total of €140 Mn for the period 2026-2030. This is on top of the 30% of maintenance CAPEX (€80 Mn in 2024 for the Group's assets reflecting the Group's strategy in terms of CAPEX reduction) already allocated to reach the Group's energy efficiency and carbon reduction targets. URW also makes use of sustainable finance instruments such as sustainability-linked loans to finance the transition. Financial resources are updated each year depending on updates of the action plan

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Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
GHG emissions reduction policy Material IROs addressed: • E1-I-1 • E1-I-2 • E1-I-3 • E1-R-1 • E1-R-2 • E1-R-3 • E1-R-4 • E1-O-1 • E1-O-2	Set, track and reach Group carbon reduction targets	• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years	2015 – 2030	2030 and 2050	All standing assets of URW have a dedicated environmental action plan to guide them towards Group target	• The Group has updated all its environmental action plans in 2025 to reflect its ambition in terms of carbon reduction • Live dashboards available within the Company to track progress anytime • Implementation of the actions according to each asset's environmental action plan • Impact of the actions taken can be seen in the Group's performance as presented in URW's Sustainability Scorecard within this document	• Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	An annual budget of €20 Mn (for energy and GHG emission reduction) and €8Mn+ (for renewable energy production) has already been validated (for a total of €140 Mn for the period 2026-2030. This is on top of the 30% of maintenance CAPEX (€80 Mn in 2024 for the Group's assets reflecting the Group's strategy in terms of CAPEX reduction) already allocated to reach the Group's energy efficiency and carbon reduction targets. URW also makes use of sustainable finance instruments such as sustainability-linked loans to finance the transition. Financial resources are updated each year depending on updates of the action plan
Climate adaptation policy Material IROs addressed: • E1-I-4 • E1-I-5	Increase the resilience of URW portfolio to climate-related risk	All URW portfolio – CSRD Scope (standing assets and development projects across the Group)	2015 – 2030	2030	Evaluate the vulnerability and exposure of the portfolio and implement resilience action plans	• Group adaptation framework being updated • Asset visits conducted in 2024 and 2025 • New toolkits (for the asset teams to evaluate their vulnerabilities and associated adaptation plans) performed	• Corporate Sustainability and technical teams to produce guidance and track performance • Risk Management team • Local country and asset teams for implementation	Not significant

3.2 Sustainability Statement

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Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Sustainability guidelines for development projects Material IROs addressed: • E1-I-1	Secure the environmental performance of URW's development projects	Development projects across the Group (CSRD scope)	2015–2030	2030	All development projects must include the requirements of the guidelines in their design to secure their environmental performance	2025-specific update on embodied carbon thresholds (including taking the French RE2020 as a basis for projects in France)	- Corporate sustainability team to produce guidance and track performance - Concept Studio team - Local country development and construction teams for implementation	A limited increase of URW construction costs is expected to reach the Group's targets (estimated under 10%)
Green leases policy Material IROs addressed: • E1-I-2	Manage the environmental requirements with tenants	All URW retail portfolio within the Better Places scope (standing assets and development projects across the Group) and additional assets when URW has the leasing mandate	2015 – 2030	Permanent	The green leases cover the main environmental topics that are material for the Group. More details are given below.	- Updated green lease template implemented in 2025 - Continuous deployment of the green leases for new tenants - Ongoing considerations on the development of a data collection tool for environmental data from tenants	- Corporate Sustainability and Leasing teams to produce guidance and track performance - Local leasing teams	Not significant

3.2.2.2.7 Targets related to climate change mitigation and adaptation (ESRS E1-4)

The main targets related to climate change mitigation are presented in section 3.2.2.2.2 Transition plan for climate change mitigation. Details on scenarios and assumptions for the establishment of those targets are presented in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. Particularly, the stakeholders involved in the target-setting and the associated process to do so, are the same as the ones described in the table above about the policies.

Additionally, the main target related to the Group climate adaptation strategy is the following:

- 100% of URW's most exposed assets to implement risk mitigation measures by 2030.

URW's most exposed assets are the ones where the most important physical risks are material for the asset's activity. They correspond to all asset categorized in the overall result of URW's exposure assessment as "High" or "Very High".

More details related to the Group climate adaptation strategy are given in section 3.2.2.6.4 URW share of aligned activities.

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3.2.2.2.8 Energy consumption and mix (ESRS E1-5)

The following tables present the energy consumption and mix of the Group under the different reporting scopes of the Group (CSRD, Operational control and Better Places – the last one being covered by the sustainability strategy of URW).

Energy efficiency of standing assets, per area for Shopping Centres (retail) and offices (kWh/sqm)

Energy efficiency is calculated on the scope of final energy purchased from the grid. Energy self-consumed from renewable on-site production (such as solar PV) is excluded. The table below is related to the energy intensity target the Group has set detailing the evolution between the reporting year and the previous year on a like-for-like basis.

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (kWh/sqm)	Office (kWh/sqm)
2025 Total	108	88
2024 like-for-like	112	86
2025 like-for-like	108	88
2025/2024 change (%)	-3.1%	2.8%

Energy consumption and mix of the Group⁽¹⁾

CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

ENERGY CONSUMPTION AND MIX (MWH AND %)

	2024	2025	2025 progress from 2024
Fuel consumption from natural gas (MWh)	64,218	57,435	-10.6%
Fuel consumption from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	0	0	-
Fuel consumption from other fossil sources (MWh)	0	0	-
Consumption of purchased or acquired electricity, from fossil sources (MWh)	41,362	19,473	-52.9%
Consumption of purchased or acquired heat, steam, and cooling from fossil sources (MWh)	121,498	118,333	-2.6%
Total fossil energy consumption (MWh)	227,078	195,241	-14.0%
Share of fossil sources in total energy consumption (MWh)	34.0%	31.1%	-8.6%
Consumption from nuclear sources (MWh)	0	0	-
Consumption of purchased or acquired electricity from renewable sources (MWh)	362,751	350,162	-3.5%
Consumption of purchased or acquired heat, steam, and cooling from renewable sources (MWh)	57,599	58,489	+1.5%
Consumption of self-generated non-fuel renewable energy (MWh)	20,637	24,734	+19.9%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	-
Total renewable energy consumption (MWh)	440,988	433,384	-1.7%
Share of renewable sources in total energy consumption (%)	66.0%	68.9%	+4.4%
Total energy consumption (MWh)	668,065	628,626	-5.9%

(1) The energy mix of the district networks (for purchased heat and cooling) and specifically the information about the renewable share is coming from the supplier themselves from their publications during the year previous to the reporting year (aligning with AR 32 expectations)

Share of total energy consumption derived from renewable sources per energy source: electricity, district heating and cooling, and direct energy consumption (%)

CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail	Office	Convention & Exhibition
2025 total electricity consumption (MWh)	333,568	6,875	53,925
of which green electricity (%)	96.2%	28.2%	96.6%
2025 total district heating & cooling consumption (MWh)	160,094	11,216	5,511
of which renewable energy (%)	35.9%	9.3%	0%
2025 total fuels direct energy consumption (MWh)	47,229	2,890	7,317
of which renewable energy (%)	0%	0%	10.1%

Energy intensity based on gross revenue

CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	2024	2025	2025 progress from 2024
Energy intensity per gross revenue			
Energy intensity per gross revenue (MWh/M€)	275	270	-1.9%
Total Energy consumption (MWh)	668,065	628,626	-5.9%
Gross revenue (€ Mn) (equivalent to the Gross Rental Income - see section 5.1 Consolidated financial statements)	2,427	2,328	-4.1%

Note 1: As 100% of the URW's activities are considered high-impact sectors, this figure is the same for energy intensity of activities in high-impact sectors (total energy consumption per net revenue).

Note 2: The following high-impact sectors have been used to determine the energy-intensity based on net revenue: construction and real estate activities.

3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6)

Methodology

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol corporate standard (2024 version) and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines (see section 3.2.1.1.2.2 Changes and evolutions in reporting). All global warming potentials (GWP) used in the carbon footprint calculations are aligned with the AR6 IPCC report.

The sources of emissions included in the Group's total carbon footprint are broken down per Scope and influence level in the table hereafter. The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain. URW Scope 3 GHG emissions are calculated by multiplying physical quantities by an emission factor. On the one hand, inputs from specific activities within the URW's upstream and downstream value chain are used for the calculation of the physical quantity. On the other hand, emission factors are retrieved from recognised national databases such as Base Empreinte® (ADEME), DEFRA, EPA (Environmental Protection Agency, US) or UBA (Umweltbundesamt, Germany's central environmental authority) and international databases such as EEA (European Environment Agency), IEA (International Energy Agency) or World Bank. 100% of Scope 3 categories are calculated using primary activity data and emission factors from external databases.

This year some emissions factors used in the URW's carbon footprint have been updated. These emissions factors were outdated for several years and needed a global update. This concerns the following sources of emissions: Scope 1 (*Direct emissions from fugitive sources*), Scope 2 (*Indirect emissions from purchased electricity in location-based*) and Scope 3 (*Purchased goods and services; Energy-related activities related to electricity in both market-based and location-based; Waste generated in operations; Downstream leased assets in both market-based and location-based; Investments*).

The sources of emissions that are included in the Group's total carbon footprint are detailed below:

3. 3.2 Sustainability Statement

Scopes 1 and 2

Scope 1	Direct emissions from stationary combustion: gas and fuel consumption in common areas
	Direct emissions from mobile combustion: fuel used for company vehicles
	Direct fugitive emissions: leaks of refrigerant gas/fluid
Scope 2	Indirect emissions linked to electricity consumption in common areas (linked to production only)
	Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by district heating and cooling networks)

Scope 3

Scope 3	Emissions from energy production not included in Scopes 1 and 2 (extraction, production and transport of fuel, electricity, hot and cold steam): upstream emissions and transport and distribution losses of energy consumed by common areas
	Purchased products and services: expenses for daily operation of sites, such as cleaning, maintenance, security, waste management, energy and fluid provision, marketing expenses (OPEX), office supplies (headquarters)
	Capital equipment: IT equipment on site, company vehicles
	Waste: on-site waste management
	Employee commuting: URW employees' transportation from home to work
	Business travel: URW employees' business travel by plane and train
	Investments: expenses related to development projects
	Visitor and customer transport: upstream and downstream travel of visitors, customers and/or occupants of the Group's shopping centres and offices
	Downstream leased assets: electricity consumption of private areas (production, transportation and distribution)

Note: URW does not report any biogenic emissions from the combustion or biodegradation of biomass as there is no related installations in URW's assets or in URW's value chain (as far as URW is aware).

The sources of emissions that are excluded from the Group's total carbon footprint are detailed below:

Scopes 1 and 2

Scope 1	Direct emissions from process sources: URW does not operate processes generating emissions beyond energy
	Direct emissions from agricultural sources: URW does not have any activity in the agricultural sector
Scope 2	None

Scope 3

Scope 3	Upstream freight: URW does not have any suppliers or service providers for upstream transportation of goods and distribution. Indeed, this is not an activity of its value chain (the only upstream activities of the Group are asset development and construction activities reported in investment category through construction investments). Thus, associated Scope 3 emissions for this source are not applicable to the Group
	Upstream leased assets: URW is owner or co-owner of almost all of its assets, except offices which are immaterial (less than 5%). Indeed, the only assets rented by the Group as a tenant are offices for headquarters. Thus, associated upstream Scope 3 emissions are negligible when compared to all other Scope 3 sources (the only significant upstream activities of the Group are asset development and construction activities)
	Downstream freight: URW does not sell products and thus does not need any transportation to deliver products to its customers
	Use of sold products: URW does not sell products and thus does not have any clients that use the products that it sells.
	End-of-life: URW does not sell products and thus does not have any clients that use the products that it sells. The end-of-life of the Group's construction activities is already captured in the "investments" category
	Franchise: this item is not applicable to the Group's business as URW has no brand or product or service licences. Thus, associated Scope 3 emissions for this source do not exist
	Other indirect emissions: no other indirect emissions have been inventoried

Events or changes in circumstances (relevant to URW GHG emissions) between the reporting dates of the entities in URW's value chain and the date of URW's general-purpose financial statements can be found in section 3.2.1.1.2 Disclosures in relation to specific circumstances.

The carbon footprint for 2015 is the baseline for tracking the carbon-related objectives of the Better Places strategy. The 2015 Group carbon footprint baseline and the Group carbon footprint evolution in 2024 and 2025 are presented hereafter.

Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions are presented in the sub-section "Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions" in section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

This year, restated data are presented for year 2024. These restated figures reflect the previous year's results, recalculated to integrate updated emission factors, 2024 published and restated figures can be found in section 3.2.1.1.2.2 Changes and evolutions in reporting with methodological information. The progress between 2025 and 2024 is calculated based on the 2024 restated data.

Group carbon footprint – Scopes 1, 2 and 3

Group carbon footprint following "market-based" and "location-based" methods

CSRD & OPERATIONAL SCOPE

Note: The CSRD & Operational control scope includes assets from VIPARIS and assets not managed.

Location-based	2024	2025	2025 progress from 2024
Gross Scope 1 GHG emissions (tCO ₂ e)	15,219	14,562	-4.3%
Gross Scope 2 GHG emissions (tCO ₂ e)	88,399	82,428	-6.8%
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	103,618	96,991	-6.4%
Gross Scope 3 GHG emissions (tCO ₂ e)	4,160,515	3,580,740	-13.9%
Total GHG (Scope 1, 2 and 3) emissions (tCO ₂ e)	4,264,133	3,677,731	-13.8%

Market-based	2024	2025	2025 progress from 2024
Gross Scope 1 GHG emissions (tCO ₂ e)	15,219	14,562	-4.3%
Gross Scope 2 GHG emissions (tCO ₂ e)	21,625	18,360	-15.1%
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	36,843	32,923	-10.6%
Gross Scope 3 GHG emissions (tCO ₂ e)	4,080,990	3,500,679	-14.2%
Total GHG (Scope 1, 2 and 3) emissions (tCO ₂ e)	4,117,834	3,533,602	-14.3%

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

The table below is related to the Better Places targets on carbon reduction as described in the transition plan. Further details about Scope 3 related targets can be found in the next tables.

Location-based	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
Gross Scope 1 GHG emissions (tCO ₂ e)	23,434	10,315	10,738	4.1%	-	-54.2%
Gross Scope 2 GHG emissions (tCO ₂ e)	163,220	76,529	70,853	-7.4%	-	-56.6%
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	186,654	86,844	81,592	-6.0%	-	-56.3%
Gross Scope 3 GHG emissions (tCO ₂ e)	4,938,601	2,871,988	2,856,022	-0.6%	-	-42.2%
Total GHG (Scope 1 and 2 and 3) emissions (tCO ₂ e)	5,125,254	2,958,832	2,937,614	-0.7%	-	-42.7%

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Market-based	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
Gross Scope 1 GHG emissions (tCO ₂ e)	23,434	10,315	10,738	4.1%	-	-54.2%
Gross Scope 2 GHG emissions (tCO ₂ e)	132,018	13,307	14,303	7.5%	-	-89.2%
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	155,451	23,621	25,041	6.0%	-90.0%	-83.9%
Gross Scope 3 GHG emissions (tCO ₂ e)	4,935,623	2,797,801	2,777,724	-0.7%	-50.0%	-43.7%
Total GHG (Scope 1 and 2 and 3) emissions (tCO ₂ e)	5,091,075	2,821,422	2,802,766	-0.7%	-50.0%	-44.9%

Group carbon footprint details including Scope 3 categories

CSRD & OPERATIONAL SCOPE

CSRD Scope				Operational Control Scope			
		2024	2025	2025 progress from 2024	2024	2025	2025 progress from 2024
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)		10 353	11,948	15.4%	5,087	2,792	-45.1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0%	0%	0%	0%	0%	0%
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions - location-based (tCO ₂ e)		70,161	66,498	-5.2%	18,238	15,931	-12.7%
Gross Scope 2 GHG emissions - market-based (tCO ₂ e)		19,739	17,468	-11.5%	1,886	892	-52.7%
Significant Scope 3 GHG emissions		CSRD and operational control Scope 2024		CSRD and operational control Scope 2025		2025 progress from 2024	
Gross Scope 3 GHG emissions - location-based (tCO ₂ e)		4,160,515		3,580,740		-13.9%	
Gross Scope 3 GHG emissions - market-based (tCO ₂ e)		4,080,990		3,500,679		-14.2%	
1	Purchased goods and services	183,534		183,669		0.1%	
2	Capital goods	11,292		8,368		-25.9%	
3	Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based	25,675		23,728		-7.6%	
	Fuel and energy-related activities (not included in Scope 1 or Scope 2) - market-based	13,357		12,800		-4.2%	
4	Upstream transportation and distribution	195,645		141,527		-27.7%	
5	Waste generated in operations	19,626		17,936		-8.6%	
6	Business travelling	2,031		1,897		-6.6%	
7	Employee commuting	2,222		1,662		-25.2%	
8	Upstream leased assets	-		-		-	
9	Downstream transportation	3,302,143		2,808,525		-14.9%	
10	Processing of sold products	-		-		-	
11	Use of sold products	-		-		-	
12	End-of-life treatment of sold products	-		-		-	
13	Downstream leased assets - location-based	231,474		222,372		-3.9%	
	Downstream leased assets - market-based	164,266		153,240		-6.7%	
14	Franchises	-		-		-	
15	Investments	186,873		171,056		-8.5%	
Total GHG emissions							
Total GHG emissions - location-based (tCO ₂ e)		4 264 133		3 677 731		-13.8%	
Total GHG emissions - market-based (tCO ₂ e)		4 117 834		3 533 602		-14.2%	

Note: Details about sources of emissions that are excluded from the Group's total carbon footprint are presented at the beginning of this section.

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BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ e)	23,434	10,315	10,738	4.1%	-	-54.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
Scope 2 GHG emissions						
Gross Scope 2 GHG emissions - location-based (tCO ₂ e)	163,220	76,529	70,853	-7.4%	-	-56.6%
Gross Scope 2 GHG emissions - market-based (tCO ₂ e)	132,018	13,307	14,303	7.5%	-	-89.2%
Significant Scope 3 GHG emissions						
Gross Scope 3 GHG emissions - location-based (tCO ₂ e)	4,938,601	2,871,988	2,856,022	-0.6%	-	-42.2%
Gross Scope 3 GHG emissions - market-based (tCO ₂ e)	4,935,623	2,794,714	2,777,724	-0.6%	-50.0%	-43.7%
1 Purchased goods and services	335,827	154,312	161,235	4.5%	-	-52.0%
2 Capital goods	3,210	1,301	1,041	-20.0%	-	-67.6%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based	34,993	22,215	20,476	-7.8%	-	-41.5%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - market-based	31,412	10,400	9,959	-4.2%	-	-68.3%
4 Upstream transportation and distribution	-	-	-	-	-	-
5 Waste generated in operations	32,607	17,254	16,478	-4.5%	-	-49.5%
6 Business travelling	7,759	1,849	1,824	-1.4%	-	-76.5%
7 Employee commuting	3,903	1,897	1,517	-20.0%	-	-61.1%
8 Upstream leased assets	-	-	-	-	-	-
9 Downstream transportation	3,311,713	2,287,461	2,290,945	0.2%	-	-30.8%
10 Processing of sold products	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-	-
13 Downstream leased assets - location-based	742,424	198,826	191,450	-3.7%	-	-74.2%
13 Downstream leased assets - market-based	743,027	133,366	123,669	-7.3%	-	-83.4%
14 Franchises	-	-	-	-	-	-
15 Investments	466,165	186,873	171,056	-8.5%	-	-63.3%
Total GHG emissions						
Total GHG emissions - location-based (tCO ₂ e)	5,125,254	2,958,832	2,937,614	-0.7%	-	-42.7%
Total GHG emissions - market-based (tCO ₂ e)	5,091,075	2,818,335	2,802,766	-0.6%	-50.0%	-44.9%

Note: Details about sources of emissions that are excluded from the Group's total carbon footprint are presented at the beginning of this section.

3. 3.2 Sustainability Statement

Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions

URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (under the Better Places scope). URW utilises PPAs, Guarantees of Origin and Renewable Energy Certificates as part of its procurement strategy to manage and reduce Scope 2 GHG emissions and encourage the development of renewable energy capacity. Information about the purchased green electricity across the Group can be found in the table below:

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

Details on green electricity procurement for URW	2024	2025	2025 progress from 2024
Share of electricity bundled with energy attribute claims (such as Guarantee of Origins or Renewable Energy Certificates or PPA)	78.8%	88.3%	12.1%
Share of electricity covered by unbundled energy attribute claims	8.8%	9.1%	4.4%

GHG intensity based on gross revenue following "market-based" and "location-based" methods

CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

GHG intensity per gross revenue (Group)	2024	2025	2025 progress from 2024
Total GHG emissions (location-based) per gross revenue (tCO ₂ e/M€)	1,757	1,580	-10.1%
Total GHG emissions (market-based) per gross revenue (tCO ₂ e/M€)	1,697	1,518	-10.6%
Total GHG emissions (location-based)	4,264,133	3,677,731	-13.8%
Total GHG emissions (market-based)	4,117,834	3,533,602	-14.2%
Gross revenue (equivalent to the Gross rental income in M€ - see section 5.1 Consolidated financial statements)	2,427	2,328	-4.1%

3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7)

In relation to URW's climate neutrality strategy (presented in section 3.2.2.2.2 Transition plan for climate change mitigation), and as part of its net-zero targets, URW is committed to:

- Increasing the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reduce their own carbon emissions; and
- Permanently neutralising residual emissions at the net-zero target year.

In this regard, the tables below present the details related to those 2 commitments. Besides, none of the carbon credits listed below qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement.

The table below presents the main current mitigation projects led by URW which are funded through carbon credits. The expected impact of the Climate fund for Nature has been corrected in 2025.

DETAILS OF GHG MITIGATION PROJECTS

Projects	Type of project	Scope	Timeline of implementation	Expected impact (in tCO ₂ e)	Calculations done by and associated standard	Share associated with a recognised standard	Share issued from projects in the EU
Climate fund for Nature (Mirova) – based on a contractual agreement	Forest and mangrove conservation projects	Upstream and downstream value chain	2024-2042	210,000	REDD+ certification and associated calculation methodology	100%	0%

The table below presents the main current removal projects led by URW. The expected impact of the Climate Fund for Nature was corrected in 2025.

DETAILS OF GHG REMOVAL PROJECTS

Projects	Type of project (biogenic or technological sinks)	Location	Scope	Implementation	(in tCO ₂ e)	Cancellation of credits	Associated standard, calculation assumptions, methodologies and frameworks applied	Share associated with a recognised standard	Share issued from projects in the EU
Climate Fund for Nature (Mirova) – based on a contractual agreement	Biogenic: Land-use change – Forest and mangrove restoration, agroforestry, soil carbon and regenerative agriculture	Country priority list from MIROVA (confidential)	Upstream and downstream value chain	2024-2042	336,000 in total	2025: 0 tCO ₂ e 100% planned to be cancelled in the future according to Net-Zero targets	Credits will be certified and audited to the highest quality standards and in accordance with VCS, CCBS, Gold Standard or SD Vista standards, or equivalent other standard	100%	>1%
Nature Impact Fund (WWF) – based on a contractual agreement	Biogenic: Forest restoration	France	Upstream and downstream value chain	2023-2033	3,500	2025: 0 tCO ₂ e	Internal WWF calculation methodology – No standard associated. Calculation framework is private	0%	100%

Note: These projects are 100% removal projects.

URW will provide further details on the removal or avoidance projects and the associated calculation assumptions, methodologies and frameworks applied when these are advanced enough and such information is made available.

URW does not develop GHG removal projects within its own operations. Some initiatives, such as the implementation of renaturation projects across its assets, may generate benefits in this regard but are not quantified at this stage.

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Details related to the net zero commitment (Better Places scope)

The Group is absolutely prioritising the reduction of its own GHG emissions, through ambitious reduction targets before any use of carbon credits. The additional use of carbon credits as described above will not contribute to nor impact the achievement of URW's GHG emission reduction targets.

In addition, and in accordance with the SBTi Corporate Net-Zero Standard, URW is committed to permanently neutralising residual emissions at the net-zero target year and GHG emissions released into the atmosphere thereafter. In this regard, URW has already secured the first step of its neutralising strategy, engaging with Mirova and WWF to increase GHG removals at a level covering the 10% annual residual emissions of its Scopes 1 and 2 from 2030 to 2050. URW will continue exploring opportunities to deal with its Scope 3 residual emissions (for 2050 onwards), prioritising removals within its own value chain.

URW will only use high-quality carbon removal credits recognised by a quality standard which is or will be communicated in the tables above once known. In addition to its net zero commitment, URW is willing to participate in carbon removal projects not covered by a recognised standard if it has other co-benefits such as biodiversity-related positive impacts. As of today, URW is not involved in selling carbon credits.

In any case, URW does not and will not rely on GHG removal credits nor GHG avoidance credits to reach its GHG carbon reduction targets. Those credits are counted separately from the Group's own GHG emissions.

3.2.2.2.11 Internal carbon pricing (ESRS E1-8)

As of today, URW does not apply any internal carbon pricing scheme. While the GHG emissions of new projects are studied and considered internally for decision-making processes, this has not been formalised in the way of a carbon pricing scheme yet. URW carefully studies the potential implementation of an internal carbon price system for the coming years.

3.2.2.3 Water and marine resources (ESRS E3)

3.2.2.3.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

While details about consultations made are communicated, communities affected by water and marine-related topics were not directly part of the consultation process but remain strong operational partners, particularly for the assets located in water-stressed areas.

As a result, the material impact identified through the assessment is related to the management of water in regions experiencing water stress.

3.2.2.3.2 Policies related to water and marine resources (ESRS E3-1)

Focus on water-stressed areas

Water-stressed areas as defined by URW in the context of this ESRS related to water and marine resources are areas where water conservation and preservation issues are more material. We use the "water-stressed areas" definition from the WWF Water Risk Filter, originally using the water scarcity risk KPI (when the first assessment was done in June 2024 on the WWF website), and now in 2025 using the average of the "water availability" and "drought" KPIs to reflect the updates carried out by the WWF on their tool. No changes of the water-stressed areas where URW operates have been identified between the two.

As defined by the WWF: *"Water availability refers to the physical abundance or lack of freshwater resources, which significantly impact business, such as production/supply chain disruption, higher operating costs and growth constraints. Water availability is generally calculated as a function of the volume of surface water and groundwater available in a given area."*

And

"Droughts are a recurring feature of all climates and are generally defined with respect to the long-term average climate of a given region. They are characterised by the absence of precipitation long enough to cause a serious hydrological imbalance, impacting various sectors of the economy slowly over time."

A portfolio analysis has been done, and most recently updated in 2025, to evaluate each asset of the CSRD scope and the study has also been extended to the Better Places scope (details about the perimeters available in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement). As a result, 10 assets have been identified with a water scarcity risk (average of the "water availability" and "drought" KPIs) above 3.4 (equivalent to high and very high risks by the WWF – the same threshold has been used for all the Group). Those assets are the following: La Vaguada (Madrid), Westfield Century City (Los Angeles), Westfield Culver City (Los Angeles region), Westfield Fashion Square (Los Angeles region), Westfield Parquesur (Madrid), Westfield Topanga (Los Angeles region), Westfield Plaza Bonita (San Diego region), Westfield UTC (San Diego), Westfield Glòries (Barcelona) and Westfield La Maquinista (Barcelona).

URW water policy addresses the material impact of URW related to water which is the limitation of water consumption of all assets located in areas at water risk. The policy is detailed in the table below:

Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Water efficiency policy Material IRO addressed: E3-I-1	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards for assets located in water-stressed areas. The policy sets: - The expectations for those assets to limit their water consumption and thus limit their environmental impact - The follow-up process regarding the action plan	Assets located in water-stressed areas as defined by URW in the section above	The MB and the EC	Based on ISO 14001 and WWF Water Risk Filter	Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams, the asset teams and EU regulations	The policy is for internal purposes only

In addition to URW's water policy, elements regarding product and service design in view of addressing water-related issues are contained within the sustainability guidelines of the Group (containing the Group environmental requirements for its development projects) and within the green lease of the Group (containing the environmental clauses for the tenants of its private areas, notably in terms of water consumption).

URW has not adopted policies or practices related to sustainable oceans and seas as the topic is not material to URW activities.

In particular, the water policy in place addresses how URW assets update annually their environmental action plan, including a specific section for assets located in areas at water risk. URW has identified its assets located in areas at water risk (water-stressed areas as defined below) and is committed to reducing their water consumption by implementing water reuse solutions in those areas.

Viparis is also committed to reduce water consumption of its venues and protecting water resources from pollution. To this end, improved monitoring of water consumption and leak detection processes are implemented and completed with investments in drip irrigation, water-saving taps or toilets, rainwater recovering systems (Palais des Congrès de Paris, Paris Expo Porte de Versailles, Paris le Bourget), and requirements for cleaning suppliers to use products with ecolabels.

3.2.2.3.3 Actions and resources related to water and marine policies (ESRS E3-2)

Please refer to section 3.2.2.3.4 Targets related to water and marine resources, and section 3.2.2.3.2 Policies related to water and marine resources for more information.

URW's actions to globally reduce its water consumption within its assets are presented below. Within the framework of URW water policy described above, those actions are decided and planned by each asset of the Better Places scope, depending on the local context and technical limits, and followed within the environmental action plan of each asset. Associated budgets for implementation are determined each year in the business plan of the asset.

Within the URW portfolio, the following measures have already been implemented in 2025 or are part of the environmental action plan of the asset to limit water consumption and will be implemented before 2030. In 2025 specifically, grey and rain water reuse systems were implemented in Glories and Aéroville and in a few US assets, and smart water metering systems was installed in CNIT, Carré Sénart and La Part-Dieu. Specifically for assets located in water-stressed areas, the water reuse measures listed below have been considered a priority and all of those assets had the objective to implement at least 1 measure in 2025.

3. 3.2 Sustainability Statement

Water conservation measures

- Water-efficient fixtures: Use of low-flow taps toilets and urinals to reduce water usage (also part of the green lease to lower the water consumption of the private areas);
- Smart water metering: Implementation of smart meters to monitor water usage in real-time and detect leaks early. URW already monitors and has meters for all water sources of the asset and aims at adding granularity in the metering both spatially and by type of usage;
- Regular maintenance: Conduct regular inspections and maintenance of plumbing systems to prevent leaks and inefficiencies; and
- Employee training: Trainings of URW technical managers on water conservation practices have been done to encourage them to report leaks or water wastage. URW has a water referent community to share best practices on a regular basis.

Water reuse measures

- Rainwater harvesting: Collection and storage of rainwater for non-potable uses such as irrigation and toilet flushing;
- Grey water systems: Reuse of water from sinks and showers for landscape irrigation and toilet flushing;
- Water recycling systems: Implementation of systems to treat and recycle wastewater for reuse within the building. This is notably the case with cleaning machines which can now incorporate water recycling; and
- Efficient irrigation: Use of drip irrigation and drought-resistant plants to minimise water use in landscaping.

Additional sustainable practices

- Green infrastructure (in relation to URW's renaturation target): Incorporation of green roofs and permeable pavements to reduce run-off and improve water absorption. Design landscapes with native and drought-tolerant plants that require less water; and

- Public awareness campaigns: Engage shoppers with information on water conservation efforts and encourage their participation. Implementation of water fountains to refill bottles is one example of what has been done in the Group's centres.

These actions are part of the study each asset from the Better Places scope will perform to limit their water consumption. Specifically for assets located in water-stressed areas, action plans are closely monitored and benefit from a specific follow-up by the Group's corporate technical teams. Each asset is asked to build its water action plan. Details on the implementation and follow-up of the action plans related to water are presented below:

- Specific resources/documents to help local teams find the right actions/levers are provided by the Group sustainability team or the technical teams. Specific groups of employees are also created to help cascade the information to the asset teams and also to share return of experience and good practices (communities of "referents");
- Daily, asset technical managers ensure the environmental performance and monitoring of operations and implement the roll-out of the asset environmental action plans. Additional external technical reviews commissioned by technical teams may also be conducted at asset level when a specific expertise is required;
- Budgets are associated to the proposed actions and then included in the asset business plan (reviewed annually by the regional management team). The follow-up of the implementations of the actions is done directly in the global environmental action plan;
- Performance is measured and assessed on a yearly basis by each asset team (using Group reporting tools and specific energy dashboards) and asset teams have access all year round to a live dashboard with their performance; and
- At different levels (asset, country, region and Group), the Group conducts internal environmental performance reviews. These reviews are conducted at least on an annual basis by the teams in charge of environmental topics within the Group. Achievements against targets are reviewed on these occasions. A corrective action plan is implemented in case of deviation.

The actions and resources in relation to the material impact related to water are presented below are listed in the table below:

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Water efficiency policy	See above for a list of actions	Assets located in water-stressed areas	2015 - 2030	2030	Assets located in water-stressed areas must implement water reuse solutions and limit their water consumption	• The Group updated all its environmental action plans in 2025 to reflect its ambition in terms of water management • Water reuse solutions were installed across all assets within water-stressed areas	• Corporate Sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	Not significant
Material IRO addressed: • E3-I-1		Note: Actions are also implemented for the rest of URW assets						

3.2.2.3.4 Targets related to water and marine resources (ESRS E3-3)

Since 2023, the Group has committed to the following targets on water:

- 100% of retail (Shopping Centres) assets in water-stressed areas with water reuse solutions by 2025, and 100% of URW's portfolio by 2030 (related to the Better Places scope); and
- Reduce water consumption by -20% in intensity per footfall by 2030 from a 2019 baseline (related to the Better Places scope).

These targets are voluntary and related to both the material impact of URW on water - which is the limitation of water consumption in areas at water risk, and non-material impact regarding the water consumption of assets not located in areas at water risk. The targets apply to all URW locations and are related to URW's own operations (upstream not included). The targets are not related to water quality or responsible management of marine resources which are not considered as material for URW. Those targets have been defined with external experts on the topic of water to set the right level of ambition. External stakeholders

involved in setting these objectives are real estate players (specifically to set a similar level of ambition). In addition, as part of the work carried out on SBTN, URW has validated its first science-based target related to nature, with a specific focus on freshwater use aimed at reducing water consumption for its assets in Spain, a country facing particularly high water stress.

URW monitors progress toward its water and marine resource objectives through a structured governance process integrated into the Group's environmental strategy. The targets are reviewed annually as part of the Group's sustainability performance cycle and may be adjusted if necessary to reflect regulatory changes or operational realities. Information about water reuse solutions and the water consumption of URW's assets are collected on an annual basis to monitor and pilot the progress against the targets.

Water reuse solutions in the context of URW's targets set out above, can be (but are not limited to) the reuse of rainwater and the reuse of grey water.

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	2025 Retail
% of retail assets in water-stressed area with water reuse solutions	80.0%
% of retail assets with water reuse solutions	32.1%

Note: The asset La Vaguada, located in Spain, is out of the Better Places scope and not managed by the Group. Therefore, this is the only asset which has not implemented a water reuse solution as of the end of 2025.

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	2025 Retail
% of retail assets in water-stressed area with water reuse solutions	100%
% of retail assets with water reuse solutions	47.5%
Water consumption improvement in intensity per footfall compared to 2019	-17.2%

For assets located in these water-stressed areas, the reuse of water is a priority to limit the consumption of municipal water and this is the reason of the first water-stressed area target is associated with a short timeframe.

The second target has the same objective but with a different timeframe for URW's assets not located in water-stressed areas. The Group prioritises the use of non-drinkable or reused water over drinkable water wherever possible. URW assets collect rainwater and groundwater or grey water on site, which can be used for cleaning and for watering green spaces. Projects are also planned in the environmental actions plans of some of the Group's assets to increase

water reuse, using underground water for cooling towers or extending roof rainwater harvesting systems for landscape areas with additional water tanks.

The third Group target aims at reducing the overall water consumption in URW's shopping centres. As water consumption is highly related to sanitary use, water consumption at the Group's assets is mostly driven by their number of visitors. Details about actions implemented to reduce the water consumption are given in section 3.2.2.4.5 Actions and resources related to biodiversity and ecosystems. Specifically, special efforts are made to install water-efficient equipment, optimise operating practices and ensure that leaks are detected and repaired rapidly.

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The Group also started rolling out water-connected submeters with a better level of granularity in order to better monitor water consumption and detect leaks in a more efficient way. Assets also continued to install hourly controlled valves which turn off water supply in some areas outside of the opening hours to reduce leak risks. Additionally, aerators and other low-flow water features are implemented in assets in accordance with BREEAM requirements.

At existing assets, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see sub-section "Focus on

green leases" in section 3.2.2.2.5 Policies related to climate change mitigation and adaptation) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management.

In order to prevent environmental pollution, run-off water collected from car parks is treated before being disposed of through municipal wastewater networks.

3.2.2.3.5 Water consumption (ESRS E3-4)

The water consumption figures presented in the table below are sourced from direct metre measurements (for surface water, groundwater, rainwater and grey water) or from invoices (for municipal water). For some assets in the CSRD scope, consumption data are estimated through ratios (details available in section 3.4 Appendices). Water consumption data are reported periodically (monthly and/or annually) by each asset's technical team in the Group reporting tool and then analysed in the Group's water dashboards to efficiently pilot the water performance of the Group. Information about the water basins' water quality have not been retrieved yet.

Water consumption (m³) broken down by source (%)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail	Office	Convention & Exhibition
2025 total water consumption (m³)	3,762,902	101,606	220,788
<i>of which municipal water (%)</i>	<i>98.6%</i>	<i>100%</i>	<i>100%</i>
<i>of which rainwater (%)</i>	<i>0.3%</i>	<i>0%</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>0.8%</i>	<i>0%</i>	<i>0%</i>
<i>of which surface water (%)</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.2%</i>	<i>0%</i>	<i>0%</i>

Water consumption for assets located in water-stressed areas (m³)

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Quantity of water
2025 total water consumption for assets located in water-stressed areas (m³)	708,279
<i>of which municipal water (%)</i>	<i>96.0%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>
<i>of which groundwater (%)</i>	<i>3.4%</i>
<i>of which surface water (%)</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.3%</i>

Water intensity of standing assets per usage

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (Litre/visit)	Offices (m ³ /occupant)	Exhibition (Litre/sqm DOCC)
2025 total	4.8	24.8	3.6

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (Litre/visit)	Offices (m ³ /occupant)
2025 total	6.0	3.3
2024 like-for-like	5.9	4.1
2025 like-for-like	5.9	3.3
2025/2024 change (%)	-1.3%	-18.9%

Water reuse in URW portfolio with details for assets located in water-stressed areas

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Quantity of water (m ³)
2025 total water recycled and reused (grey water) for URW portfolio	8,695
2025 total water stored and used (rain water) for URW portfolio	11,198
2025 total water recycled and reused (grey water) for assets located in water-stressed areas	2,377
2025 total water stored and used (rain water) for assets located in water-stressed areas	1,769

Note: Changes in storage for the total water stored are not known as it is not counted. Rainwater is usually collected in confined tanks so there is no or minimal impact of evaporation (or run-off).

Water intensity of standing assets per gross revenue⁽¹⁾

CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Group
Water intensity of standing assets (m ³ /€ Mn net revenue)	1,755
Water consumption of standing assets in (m ³)	4,085,297
Gross revenue (equivalent to the Gross Rental Income. See section 5.1 Consolidated financial statements) (€ Mn)	2,328

(1) Gross revenue represents "Gross Rental Income". see section 5.1 Consolidated financial statements.

3. 3.2 Sustainability Statement

3.2.2.4 Biodiversity and ecosystems (ESRS E4)

3.2.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (ESRS E4-1)

Biodiversity and ecosystem impact, dependencies, risks and opportunities and relation with strategy and business model

This section outlines URW's comprehensive approach to addressing biodiversity impacts, dependencies, risks, and opportunities. Only the biodiversity and ecosystem topics related to the development activity (construction of buildings) were identified as material in the context of the CSRD. The process of identifying the impacts, dependencies, risks, and opportunities is described in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. The result of the analysis is summarised below:

Impacts:

- Biodiversity net gain (positive impact): URW aims to achieve a biodiversity net gain for all development projects. This means that the biodiversity value of the development site post-construction is greater than it was pre-construction;
- Resource use: The use of natural resources in construction can contribute to habitat loss and biodiversity decline; and
- Habitat disruption: Construction and development activities can disrupt local habitats, potentially harming local flora and fauna.

Dependencies:

- Attractivity for the visitors (biophilia);
- Resources supply (construction materials);
- Risk mitigations (limitation of the risk of flooding); and
- Climate regulation (reduction of the heat island effect).

Risks:

- Development restrictions related to biodiversity preservation: These may limit opportunities to develop project in certain areas. This could have a CAPEX impact in the case where these restrictions apply to a development project before permit obtention;
- Emerging standards and consumer expectations: As standards for biodiversity protection emerge and Consumers expect a certain degree of biophilic elements, there could be additional costs to meet these expectations. This could include costs for incorporating green spaces, using sustainable materials, or implementing other biodiversity-friendly practices; and
- Costs of integrating biodiversity into development projects: Integrating biodiversity into development projects, or reducing developable space to preserve natural habitats, could increase project costs.

Opportunities:

- Asset value appreciation: By integrating biodiversity considerations into development projects, URW can enhance the total asset value in a context of demand for such buildings by building users and investors; and
- Unlocking new development opportunities: Biodiversity-friendly developments can unlock new opportunities in URW's portfolio. For instance, developments that incorporate green spaces or wildlife habitats can attract a wider range of tenants and customers. This could also strengthen its brand and attract more customers, thereby reinforcing its reputation as a responsible and sustainable developer.

Those dependencies and IROs have already influenced URW's strategy, as the following examples demonstrate:

- Site selection: Prioritisation of sites with lower biodiversity sensitivity and avoidance of areas with high conservation value (topic demonstrated with the ongoing pipeline of development projects which is in urban already artificialised areas or located in urban polluted land);
- Design and construction: Minimum environmental performance required for the Group's development projects such as environmental certifications (e.g., LEED, BREEAM), and biodiversity net gain requirement for the Group's development projects. The environmental performance is also verified at early stages of the design to avoid extra development costs for late incorporation; and
- Operational practices: Objective to implement renaturation projects within the Group's standing portfolio. Sustainable construction practices are adopted to minimise waste, use eco-friendly materials, and reduce water and energy consumption. These practices help mitigate negative impacts on ecosystems.

The following have also influenced the Group's business model:

- Partnerships: URW has developed collaborations with environmental organisations such as WWF France, research institutions such as the SBTn, and local communities to enhance biodiversity outcomes. These partnerships provide valuable expertise and support for the Group's biodiversity initiatives; and
- Investments: The Group invests in nature restoration and conservation projects to contribute to global biodiversity goals.

This shows how biodiversity influences URW's strategy and business model as it impacts both development projects and the operations of the existing assets. The ongoing work on SBTn (further details in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities) is also expected to influence URW's strategy and business model once completed as it is likely to influence the internal policies related to raw material choices, for its development projects for instance. URW will update its transition plan each year in the Sustainability Statement to reflect the latest updates. As it is for other topics, the biodiversity strategy is approved by the MB.

Resilience of the strategy and business model in relation to biodiversity and ecosystems

URW has started to work on the resilience analysis from the external work performed for the IROs and dependencies analysis. The first results are described below, for each risk identified in the double materiality analysis. Nature-related physical risks and systemic risks have not been identified as producing material impacts for URW (climate-change systemic impacts are covered by the ESRS E1 topics related to climate change). The current SBTn work should complete this analysis in the future years.

Risk identified	URW's answer to mitigate the risks – general	URW's answer to mitigate the risks – specific	Impact evaluation
Transition risk Development restrictions related to biodiversity preservation: See description of the risk above.	- As a standard approach within URW operations, URW performs biodiversity audits performed by qualified ecologists to assess the local ecosystem and suggest nature-based solutions for their improvements. - This practice is applied to both development projects and standing assets.	URW already carries out surveys and performs Environmental Impact Assessment if necessary to anticipate any restrictions for nature-related topics. Discussions with local communities and associations to better understand local needs and expectations are also held during the design of the project and the project can be adapted to reflect those discussions.	Limited
Transition risk Emerging standards and consumer expectations: See description of the risk above.		- In 2023, URW committed to implement renaturation projects in its standing portfolio. - For the development projects, URW committed to reach biodiversity net gain to improve the level of biodiversity through its projects.	Limited
Transition risk Costs of integrating biodiversity into development projects: See description of the risk above.		By integrating biodiversity-related topics at the very beginning of the programme (through its Sustainability Brief), URW will limit project cost increases.	Limited

The resilience analysis covers URW's own operations (related to the development of projects including site selection, design and construction practices) as well as its upstream (related to construction materials) and downstream value chain (considering the long-term ecological impacts of the Group's developments, including maintenance and operational practices that support biodiversity). This comprehensive approach ensures that we consider the entire life-cycle of the Group's construction projects and their impacts on biodiversity and ecosystems.

The resilience analysis is based on several key assumptions:

- Increasing regulatory pressure to adopt sustainable practices and reduce biodiversity impacts;
- Growing market preference for eco-friendly and biodiversity-conscious developments; and
- The need for long-term ecological resilience to ensure the sustainability of the Group's business operations.

These assumptions are supported by trends in environmental policy and market behaviour, as well as scientific research on the importance of biodiversity for ecosystem stability. The time horizons used for this analysis are from 2024 to 2030. Longer time horizons may be used in future updates of the analysis. The stakeholders involved in this study are indirectly the ones from the identifications of the IROs and dependencies.

URW targets, in the coming years, to complete its nature transition plan for it to be aligned with the Kunming-Montreal Global Biodiversity Framework when the ongoing work on SBTn will be advanced enough (further details presented in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities).

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3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Please see section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities, for more detailed information on the identification process.

Based on the WWF Biodiversity Risk Filter ("BRF") tool⁽¹⁾, and updated in 2025 the table below lists the material locations and sites within URW's own operations: For URW these are development projects only.

Extract of the WWF BRF tool for URW's analysis of impact and dependencies at construction site level:

Location of the construction site	Scope Physical Risk	Provisioning Services	Dependencies			Impacts				
			Regulating & Supporting Services – Enabling	Regulating Services – Mitigating	Cultural Services	Additional Reputational Factors	Pressures on Biodiversity	Scope Reputational Risk	Environmental Factors	Socio-economic Factors
United Kingdom (2 construction sites)	High	High		Low	Low	High	High		Medium	
France (1 construction site)	High	High	Medium	Medium	Very Low	High	High	High	Medium	Medium
Germany (1 construction site)	Medium	Medium		Low	Very Low	High	Very high		High	

More details on the definition of each rating and of each of the impacts and dependencies in the table above can be found in the "WWF Biodiversity Risk Filter v2.0 – Indicator Documentation, October 2024" published by the WWF.

For the construction sites located in those countries, they are all located in urban-centric areas, and it is considered that the only impact they could have on biodiversity-sensitive areas would be related to pollution and/or contamination of the environment. Nevertheless, those impacts are always minimised through the implementation of mitigation measures (covered by URW's Considerate Construction Charter) and should not negatively affect biodiversity-sensitive areas.

In the context of the Group's development activities, URW has not identified any desertification or soil sealing (soil is either already artificialised or polluted in most of the surfaces where the projects are located). As a result, there is no identified soil degradation. To URW's knowledge to date, the development activities of the Group do not affect threatened species.

3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (ESRS 2 IRO-1)

The processes led by URW to identify and assess the material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities are described below, as a combination of 3 distinct analyses:

- The evaluation of the Group's impact and dependencies (performed as a first step of URW's biodiversity strategy and already published in 2020);
- The Group's evaluation of IROs in the context of the CSRD; and
- In 2024 and 2025, the ongoing work with WWF France and external consultants led to the setting of new SBTn targets for the Group.

The Group conducted an analysis to identify and evaluate its impacts and dependencies on biodiversity and ecosystems in 2020 in collaboration with external experts and ecologists, in order to focus the Group strategy on appropriate actions. As part of this process, 21 key internal stakeholders from different departments of the Group were individually interviewed to collect information on biodiversity and their expectations for the new Group strategy. The results of this study identified the following impacts and dependencies:

(1) Accessed in October 2025 on the WWF website

IMPACTS on the 5 main drivers for biodiversity loss ⁽¹⁾	DEPENDENCES to ecosystem services
Change in land use - Land artificialisation, degradation and fragmentation - Degradation of habitats from material production	Attractiveness Biophilia
Direct exploitation - Water consumption - Wood and other bio-based material consumption	Climate regulation - Trees cool down the space around them - Vegetal areas reduce "urban heat islands" - At global scale, this also mitigates extreme weather events (droughts, hurricanes, heavy rains, etc.)
Climate change All GHG emissions	Risk mitigations Non-artificialised spaces absorb rainwater, limiting the risk of flooding
Pollution - Plant protection (phytosanitary) products - Light pollution - Single-use plastics used by tenants and visitors	Resources supply - Materials for construction - Resources for tenants (raw material and food)
Invasive alien species Vegetation choice and maintenance	

(1) According to the 2019 IPBES report.

Importance of the impacts:

■ Very high
■ High
■ Medium high
■ Medium low
■ Low

In relation to the evaluation of the impact and dependencies related to biodiversity above, the following methodology has been followed:

- Dependencies identification:
 - Estimation of the dependence of URW's activities to ecosystem services;
 - Systematic questioning on the ecosystem services listed by the IPBES in 2019; and
 - Importance of the dependence assessed based on sector knowledge, sector data from ENCORE and adjusted after the interviews.
- Impacts identification:
 - Estimation of URW's activities (construction of development projects and operations of standing assets) potential impacts on biodiversity;
 - Systematic questioning on the impact on each of the 5 main drivers for biodiversity loss mentioned by the IPBES in 2019;
 - Listing of all the potential impacts the Group can have and identification of importance through sector knowledge, sector data from ENCORE, understanding of the activities through internal documentation and adjusted after the internal interviews; and
 - Adjustment of the importance of the impact according to risks and opportunities identified.

Those evaluations have been performed on URW's direct operations and upstream value chain through the following steps:

- Pre-analysis of biodiversity issues by the external consultant;
- Internal analysis (documents and employees' interviews);
- External analysis (benchmark, external documents analysis and interview with external stakeholders); and
- Summary of the diagnosis (identification of risks and opportunities from internal and external analysis),

Additionally, the material IROs related to biodiversity and ecosystem were identified in 2023 and updated in 2024 (and confirmed in 2025) within the double materiality study led in the context of the CSRD. As a

result of this study, only the biodiversity topics related to the development activities of the Group were considered as material. Those IROs are described in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

And finally, URW started to work with WWF France and external biodiversity experts in 2024 to establish SBTn for the Group, the best-in-class methodology in terms of biodiversity impact management. In this context, URW has already finished the first 2 steps of the SBTn process about the materiality screening (determine the material pressures most likely to require target-setting), the high-impact commodities assessment and the value chain assessment and those 2 steps have been validated by the SBTn in the course of 2025 and this outcome has encouraged URW to engage in the step 3, "target setting" to cover the main impacts identified related to water and land occupation. In the end of 2025, URW had its first target related to water certified by the SBTn, covering its assets located in the Catalonia water basin.

The scope of the biodiversity materiality URW performed in the context of the SBTn, chosen jointly with external experts, covers both the upstream of the value chain (supply of construction materials) and direct operations (real estate development as a material topic for the CSRD). The downstream value chain has not been integrated in the study as it is for now out of the scope of the SBTn methodology.

Selected URW activities have been screened against the categories of SBTn biodiversity pressures (refined from IPBES pressure category (2019)) and an analysis using the biodiversity risk filter (BRF tool published by the WWF) has been performed to identify and assess the potential impacts on biodiversity and ecosystems for the development projects within URW's pipeline.

(1) According to the 2019 IPBES report

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The WWF BRF study covered:

- Sector-level ratings of impacts on biodiversity and ecosystems;
- Location-specific risks related to impacts on biodiversity and ecosystems; and
- Impacts and dependencies on biodiversity and ecosystems with specific indicators within the tool.

In addition, the tool has provided URW with:

- A ranking of acute and chronic physical risks and transition risks related to biodiversity and ecosystems; and
- A limited assessment of systemic risk in relation to aggregated risk linked to fundamental impacts of biodiversity loss to levels of transition and physical risk across 1 or more sectors in the portfolio.

In conclusion, URW:

- Has identified and assessed actual and potential impacts and dependencies on biodiversity and ecosystems at own site locations and in the upstream value chain using the WWF BRF tool but has not assessed the potential impacts of its downstream value chain;
- Has included in the assessment the ecosystem services that are disrupted or likely to be as it is part of the BRF tool evaluation;
- Has identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems within the double materiality analysis while considering systemic risks; and
- Has not conducted specific consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for now but plans to do so in future years.

URW has sites located in or near biodiversity-sensitive area according to the WWF BRF tool. Nevertheless, the activities led by URW should not negatively affect biodiversity-sensitive areas (as explained in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities).

In some cases, it is necessary for URW to implement biodiversity mitigation measures, such as those identified in an Environmental Impact Assessment ("EIA") as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

It is not necessary for URW to implement biodiversity mitigation measures such as those identified in:

- Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds;
- Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; and
- For activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

3.2.2.4.4 Policies related to biodiversity and ecosystems (ESRS E4-2)

The policy in place to manage URW's material impacts on biodiversity (related to the development projects) for URW is described in the table below.

Policy and material Impacts addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Sustainability guidelines for development projects Material IROs addressed: • E4-I-1 • E4-I-2 • E4-I-3	Containing all the requirements linked to the minimum sustainability performance of URW's development projects. The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the necessity for projects to reach biodiversity net gain, to limit their resource- use to improve the carbon performance of the project and to perform an ecological study)	Development projects across the Group (CSRD scope)	The MB and the EC oversee sustainability related topics, and specifically, the CSRD is accountable for the implementation	BREEAM environmental certification for development projects, local regulations such as RE2020 in France	Stakeholders involved: Group Sustainability team, the corporate development and construction teams, development and construction local teams in all Group countries	The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects

URW's activities primarily involve real estate development and management rather than large-scale manufacturing. However, the Group acknowledges that construction and fit-out processes can involve raw materials with significant biodiversity impacts, such as timber and aggregates. To address this, URW has integrated traceability requirements into its Sustainability Guidelines for Development Projects and its Considerate Construction Charter. The sustainability guidelines for development projects policy also address the material risks and opportunities identified, such as integrating biodiversity in the environmental strategy of the project to meet public and local stakeholder expectations while limiting its cost by doing it at early stage. This policy currently supports responsible management of the world's forests by a mandatory timber certification as FSC and PEFC for timber used in development projects (and is limited to it) and does not address social consequences of biodiversity and ecosystems-related impacts.

Further details related to the biodiversity topics within the Sustainability guidelines for development projects are presented below.

New development projects to achieve a biodiversity net gain

The preliminary studies of the Group biodiversity strategy showed that one of the main drivers of biodiversity loss, according to the 2019 IPBES report, is the change in land use. It also showed that real estate companies play a role in this driver due to the artificialisation, degradation and fragmentation of land operated in greenfield projects. In the context of its biodiversity strategy, URW decided to commit to limiting these impacts by aiming to achieve a biodiversity net gain between the state of the site before and after the construction in all large projects.⁽¹⁾

In order to reach this target, all concerned projects started from 2022 onwards use the "Biodiversity Metric" methodology, created by the DEFRA. This methodology was created to "calculate a biodiversity baseline and to forecast biodiversity losses and gains (on site or off site) resulting from development or land management changes", according to DEFRA. The Group will also make its best efforts to apply this target for its ongoing projects where it is possible.

The Biodiversity Metric tool provides an amount of "Biodiversity Units" present on-site before and after modification. This methodology has been used by several real estate companies in the past, it is recognised as reliable and was chosen by the Group for its scientific relevance and its scalability to all the countries in which the Group operates.

With its biodiversity net gain target, URW commits to reach more Biodiversity Units at project delivery than there were before the transformation of the site. In case of loss of Biodiversity Units, the Group will have the possibility to finance compensation projects creating enough Biodiversity Units off-site to raise the project's balance to a biodiversity net gain. This situation has not materialised since URW set its targets.

Since 2022, all new development projects starting their design include biodiversity net gain as part of their objectives. The requirement has been added in the 2024 update of the sustainability guidelines for development projects.

Development projects to implement a biodiversity action plan

In addition to the biodiversity net gain target, all large development projects need to implement a biodiversity action plan. This action plan should be made by a qualified ecologist, after the assessment of the characteristics of the local biodiversity. The purpose of this document is to avoid and reduce all impacts of the project on the local nature like the design of bird-friendly façades.

The new commitments and recommendations for the integration of biodiversity in development projects were integrated in the Group's design process through the sustainability guidelines.

Some projects also undertake an EIA, which includes an environmental/biodiversity component, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

Biodiversity is also addressed by the development projects through the "Land Use and Ecology" section in the BREEAM (new development) certification.

Within the sustainability guidelines, the Group also commits in using only certified timber (FSC, PEFC or equivalent) within its development projects.

Biodiversity action plans at asset level

Even though the material impacts, risks, dependencies and opportunities are related to the development activities of URW (and not the operations of the standing portfolio), to give a complete picture of URW's biodiversity strategy, details about URW's commitments and internal policies related to the operations can be found below, as part of the full transition plan and consideration of biodiversity and ecosystems in URW strategy.

The Group applies a pragmatic approach on biodiversity to its standing assets. Even though most assets are located in dense urban locations, the Group's sites are committed to retaining and improving local biodiversity. This translates in the implementation in 2022 of biodiversity action plans in all high biodiversity stakes ("HBS") assets in Europe. Assets are considered HBS if located within 1.5 km of a protected area in Europe. These areas are composed of all the development projects (management categories I to VI) and Bird Life International (Key Biodiversity Areas) protection areas. These standing assets must appoint a qualified ecologist to assess the on-site biodiversity and propose an adapted action plan to preserve and improve the state of local nature. In the US, biodiversity audits will progressively be deployed in the context of the BREEAM In-Use certification of the US assets.

(1) Europe retail: TIC > €50 Mn or GLA > 10,000 sqm; US retail: TIC > \$100 Mn or GLA > 20,000 sqm; Others: TIC > \$/€40 Mn.

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A list of internal recommendations has also been designed by the Group as part of the biodiversity strategy and suggests actions like turning off building enhancement lights outside opening hours or creating urban meadows in the assets' green spaces.

In respect to this objective, in 2022, 16 biodiversity audits were organised for the European HBS assets. From 2023 onwards, the actions identified within those action plans are followed in the environmental action plan of the concerned assets.

In addition to the biodiversity action plan, all HBS assets are encouraged to raise tenant and visitor awareness of biodiversity.

When possible, URW also works on creating "green" spaces, such as green roofs, green walls and green parking lots (greening of part of the parking lots, in particular to limit the waterproofing of these surfaces). The Group also works across its shopping centres to raise awareness among its stakeholders about the importance of biodiversity.

The Group's BREEAM In-Use certification policy (see section 3.2.2.1 Environmental details on building environmental certifications) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a development project has been built and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The Sustainability team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support.

100% of standing assets to implement renaturation projects by 2030

This 2023 commitment was made to meet the expectations of both public authorities and visitors to increase the amount of green spaces in dense urban areas. URW targets an increase in the level of biodiversity in all of its shopping centres through renaturation projects. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.

To assess the improvement following the implementation of a renaturation project, in 2024 and 2025 URW worked with WWF France and external consultants to support the operational teams in the implementation of renaturation projects. A guidebook was produced and a new biodiversity metric was developed to determine the positive impacts of the renaturation projects on biodiversity and nature and to make it possible to quantitatively demonstrate the impacts and benefits of the projects.

The primary objectives of this guidebook are to:

- **Educate:** Provide detailed information on the principles and benefits of renaturation projects, tailored to the unique environment of URW assets;
- **Guide:** Offer step-by-step instructions on how to plan and implement renaturation projects;
- **Optimise:** Help identify opportunities to improve environmental sustainability and community engagement through biodiversity/renaturation; and
- **Evaluate:** Make it possible to assess the performance of implemented renaturation projects, and ensure they meet both environmental KPIs and business objectives using a new biodiversity metric tool.

Specifically in 2025, URW teams, based on both data from the biodiversity metric and state of nature data from the SBTn evaluation, have been working to establish asset-specific targets in terms of renaturation to acknowledge the specificity of biodiversity-related topics for which the ambition differs from one location to another. The deployment of those asset targets, guides and biodiversity metrics within the Group is planned for 2026 for the teams to design their renaturation project.

3.2.2.4.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)

The key actions and resources in relation to biodiversity and ecosystems material impacts are listed in the table below:

Policy and material Impacts addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Sustainability guidelines for development projects Material IROs addressed: • E4-I-1 • E4-I-2 • E4-I-3	• Reach biodiversity net gain • Limitation of use of natural resources in construction • Undertake an ecological study for all development project to limit the impact of the project over local habitats, fauna and flora	Development projects across the Group (CSRD scope)	2015-2030	2030	All development projects must include the requirements of the guidelines in their design to secure their environmental performance, including ones related to biodiversity. Specific reviews are performed during the key milestones of the design of the development project to verify the alignment of the project with the guidelines	• 2024 update of the biodiversity metric tool by DEFRA used by the Group • In 2025 update of the calculation of the biodiversity net gain for the Triangle development project (and it continues to show a net gain in biodiversity) • As of end-2025, no compensation measures had to be taken regarding the biodiversity net gain group target	• Corporate Sustainability team to produce guidance and track performance of the development projects • Local country development and construction teams to perform the project studies and implement recommendations of the ecologist	As stated in the Group climate mitigation plan (details in section 3.2.2.2 Transition plan for climate change mitigation)

The biodiversity-related actions contained within the sustainability development guidelines for development projects are deemed to reduce the impacts of the Group on biodiversity and each action should not induce any adverse impacts on other sustainability related topics. As the actions are related to development projects, they are intended to be applied to each development project.

Regarding the actions URW implements in its development projects to mitigate the impacts on biodiversity, URW is following the mitigation hierarchy by trying to first avoid the impacts and then minimise the ones which cannot be avoided. In the context of the Group objective related to biodiversity net gain, URW may have to implement compensation or offsets. As of today, URW has not used biodiversity offsets in its action plans as there is no artificialisation caused by its development activities.

As part of the Group biodiversity strategy, plants and trees incorporated in the development projects need to be chosen among the local species.

Protection and restoration of ecosystems outside URW's value chain

In the context of URW's net zero targets and biodiversity strategy, the Group has invested in 2 initiatives (see section 3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits) to protect and restore biodiversity at scale:

- The Climate Fund for Nature (Mirova); and
- The Nature Impact Fund (WWF France).

While the WWF France Nature Impact Fund is dedicated to the restoration of French forests, the Climate Fund for Nature managed by Mirova finances nature-based projects around the world. Nature-based carbon removal projects financed through this fund help to improve biodiversity in several ways. By restoring degraded habitats and increasing the area and connectivity of natural landscapes, the projects can enhance the survival and reproduction of native species, as well as prevent or reduce the invasion of alien species. By improving soil health and water quality, the projects can support the productivity and resilience of ecosystems and their inhabitants. By involving local communities and stakeholders in the design and management of the projects, the projects can also foster social and cultural values related to biodiversity conservation and sustainable use.

A small portion of Mirova's nature-based projects is dedicated to the protection of existing forests, particularly against deforestation.

Further details about those projects are available publicly on the WWF France and Mirova websites.

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3.2.2.4.6 Targets related to biodiversity and ecosystems (ESRS E4-4)

The Group's target related to the material impacts of the Group on biodiversity and ecosystems is the following, along with an internal lever also tracked by the Group:

- Target: 100% of new development projects to achieve a biodiversity net gain;
- Internal lever: 100% of development projects to implement a biodiversity action plan.

Additionally, the target related to the reduction of GHG emissions for construction (further details in section 3.2.2.2.2 Transition plan for climate change mitigation) answers the material impact of the limitation of natural resources for the development projects. Stakeholder inputs in these objectives definition are details in section 3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model. Details on the 2025 performance related to those objectives are presented in section 3.2.2.4.7 Impact metrics related to biodiversity and ecosystems change.

These Group commitments are closely followed and monitored each year. For the current objectives, no specific ecological thresholds and/or allocations of impacts for URW have been applied when setting those. These targets are aligned with the Kunming-Montreal Global Biodiversity Framework, and directly relate to the material impacts

identified by URW in the double materiality assessment as they will help gain biodiversity for URW development projects, reduce the use of natural resources and prevent loss of biodiversity. These targets are applicable for all URW's geographies. URW follows the mitigation hierarchy and as a last resort can use offsets for its biodiversity net gain target, although this has not been the case so far. These targets mainly apply to the following layers of the mitigation hierarchy: avoidance, minimisation, restoration and rehabilitation.

URW monitors progress toward its biodiversity objectives through a structured governance process integrated into the Group's environmental strategy. The targets are reviewed annually as part of the Group's sustainability performance cycle and may be adjusted if necessary to reflect regulatory changes or operational realities. Information about biodiversity-net-gain for the development projects is collected on an annual basis to monitor and pilot progress against the targets.

Additionally, and for informational purposes only, the Group also set a target for its standing portfolio and an internal lever to reach this target:

- Target: 100% of standing assets (on the Better Places scope) to implement renaturation projects by 2030;
- Internal lever: 100% of standing assets (on the Better Places scope) with HBS to implement a biodiversity action plan.

3.2.2.4.7 Impact metrics related to biodiversity and ecosystems change (ESRS E4-5)

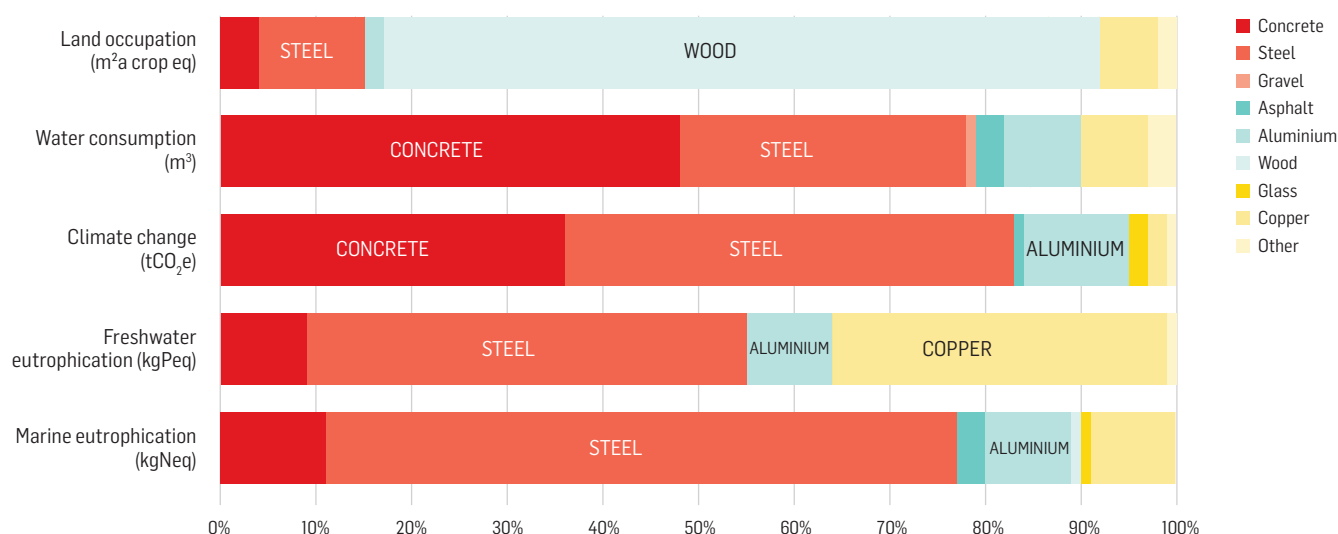
The table below contains the performance of the reporting year against the Group's objective:

URW targets related to material impacts	2025 performance
Target: 100% of new development projects to achieve a biodiversity net gain	100%
Internal lever: 100% of development projects to implement a biodiversity action plan	100%
URW targets for non-material impacts	2025 performance
Target: 100% of standing assets to implement renaturation projects by 2030	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects planned for 2026-2030
Internal lever: 100% of standing assets with high biodiversity stakes to implement a biodiversity action plan	100%

Following the assessment detailed in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities, URW's construction sites are not negatively affecting biodiversity-sensitive areas. As a result, 3 development projects (representing 2.1 ha of ground surface area) are located within a 15 km buffer around a key biodiversity area and 1 project (representing 6.4 ha of ground surface area) potentially overlaps with a key biodiversity area (the assessment unit being between 10% and 50% overlapping a key biodiversity area).

Within the SBTn work, URW studied its contribution to land use change, among other pressures, which comes almost entirely from the raw materials used in its development projects (the development projects themselves do not convert natural land). A modelling of the raw material used for the development projects has been done using life-cycle analysis of several development projects to model the total impact per biodiversity loss driver of the construction materials sourcing for a given year (based on 2023 data). The result of this analysis is presented below:

IMPACT ASSESSMENT FOR UPSTREAM MATERIAL PRODUCTION:



Further details about the modelling are also presented in section 3.2.2.5 Resource use and circular economy.

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3.2.2.5 Resource use and circular economy (ESRS E5)

3.2.2.5.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

The material IROs for resource use and circular economy are related to the topics of the consumption of raw materials for the development projects and the waste management of the standing assets and are detailed in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.2.5.2 Policies related to resource use and circular economy (ESRS E5-1)

The policies in place in relation to resource use and circular economy are listed in the table below. The Circular Economy Framework specifically addressed both topics transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources and the sustainable sourcing and use of renewable resources, both topics in the context of development projects. This is addressed through guidance to integrate in the design of the projects the circular economy principles URW has built (further details below). The sustainability guidelines for development projects then require the projects to specifically implement circular economy principles contained within the Circular Economy Framework.

Policy and material IROs addressed	Description of key contents of policy (further details given below the table)	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Environmental management system Material IROs addressed: • E5-I-1 • E5-O-1 • E5-O-2	• Include sustainability requirements in all stages of the asset life-cycle	• Development projects of the Group (CSRD scope)	• The MB and the EC are overseeing sustainability-related topics, and specifically the CRSO (Chief Resources and Sustainability Officer) is accountable for the implementation	• Based on ISO 14001	• Group sustainability team, the corporate technical team (PMPS team), the asset management teams, the technical and development local country teams and the asset teams	• The policy is for internal purposes only
Sustainability guidelines for development projects and, the Circular Economy Framework (as part of the sustainability guidelines ecosystem) Material IROs addressed: • E5-I-1 • E5-I-2 • E5-R-1 • E5-O-1 • E5-O-2 • E5-O-3 • E5-O-4 • E5-O-5	• Containing all the requirements linked to the sustainability performance of URW's development projects • The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the objective related to embodied carbon emissions and the key concepts of circular economy for the development projects, split in 3 themes: circular design, sustainable sourcing and resource management) • The Environmental Management System (EMS) gives the framework to implement the requirements in the design of the projects	• Development projects across the Group (CSRD scope)	• The MB and the EC oversee sustainability-related topics, and specifically the CRSO is accountable for the implementation	• BREEAM environmental certification for development projects • Local regulation such as RE2020 in France • Cradle to Cradle Products Innovation Institute	• Stakeholders involved: Group Sustainability team, the corporate development and construction teams, development and construction local teams in all Group countries	• The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects

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Policy and material IROs addressed	Description of key contents of policy (further details given below the table)	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Waste management Policy Material IROs addressed: E5-I-4	Include the waste management framework, best practices and KPIs related to waste management in the EU Shopping centres	Standing assets from the Better Places Scope	The MB and the EC are overseeing sustainability-related topics, and specifically the CRSO is accountable for the implementation	None	Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the corporate development teams, the technical and development local country teams and the asset teams	The policy is for internal purposes only

As the material topics for the Group are split between the consumption of raw materials for the development projects and the waste management for the standing assets, the sections below have been split accordingly.

3.2.2.5.2.1 Resource use and circular economy for development projects

Sustainability guidelines for development projects

In 2024, the sustainability guidelines for development projects were updated in collaboration with the development teams (using their feedback on the last 4 years using the guidelines). The sustainability guidelines form a comprehensive policy which integrates several components:

- The Manifesto, which describes the vision of development projects at URW;
- The Pillars that all teams should rely on to ensure the best environmental performance concerning development projects: purpose, ownership, KPI and communication; and
- The Sustainability Brief, gathering all the specific and technical requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places.

The following appendices are also part of the sustainability guidelines:

- The Circular Economy Framework;
- The LCA methodology;
- The assessment tool (to evaluate the compliance of a project with the technical specifications);
- The Considerate Construction Charter; and
- The EU Taxonomy templates (to ensure compliance with Taxonomy-related criteria).

The sustainability guidelines apply to new developments and extension and renovation projects Group-wide. It sets minimum requirements applicable to projects. Requirements include, among others:

- Zero waste to landfill for future operations;
- 100% of timber with FSC or PEFC certification for both works and the building itself; and
- Divert demolition, strip-out and construction waste from landfill with at least a 90% waste recovery rate.

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- Minimum environmental certification level (covering the construction or refurbishment) to obtain BREEAM "Excellent" for projects in Europe or LEED "Gold" in the US, for the scope of works;
- Undertake a feasibility assessment of bio-sourced materials for structural elements;
- Undertake a long-term climate risks analysis, while minimising resource use and maintaining user comfort;
- Integrate circular economy "concepts" from the Group's Circular Economy Framework, based on a technical economic study; and
- Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment).

The specific requirements of the sustainability guidelines for development projects can be adapted if needed (adaptation and validation are shared and validated with the Group Sustainability team) depending on the projects local context or technical specifications, but the level of ambition should be maintained.

During the design phase of the project, sustainability reviews gathering the project's development team and the sustainability team are conducted:

- To ensure all projects are working on their own sustainability strategy;
- To ensure that all the minimum requirements of the Sustainability Brief are included in the project brief; and
- To study variants to improve the environmental performance of the project in line with Better Places objectives.

A specific assessment tool has been created internally to track and ensure that specific requirements are handled by project teams at the project phase.

As part of its commitment to reducing its construction carbon footprint by -35% between 2015 and 2030, the Group focuses on the choice and use of the materials for its development projects. URW has identified levers to meet its carbon reduction objectives; these are detailed in the sub-section "Focus on reducing emissions from construction of -35% by 2030", in section 3.2.2.5.4 Targets related to resource use and circular economy.

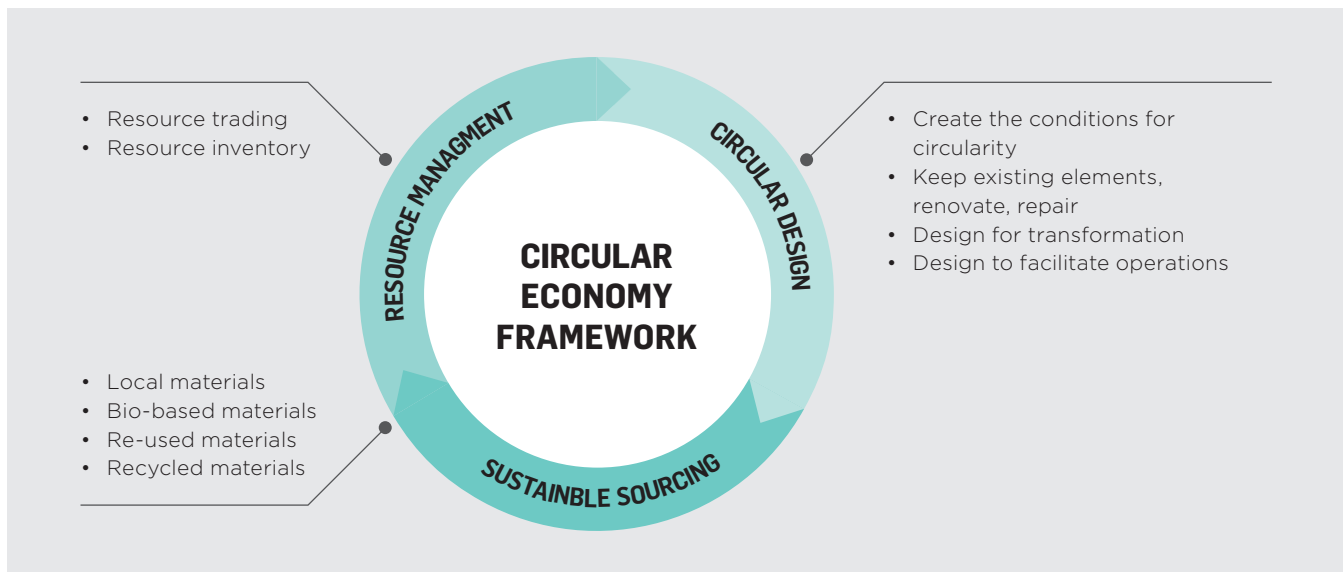
Details on the Circular Economy Framework for development projects

As part of its sustainability guidelines, the Group highlights how a circular economy design approach could benefit carbon footprint, resource preservation and biodiversity. A specific chapter related to circular economy and how to integrate circular economy "concepts" is integrated in the Group's Sustainability guidelines, referring to the Group Circular Economy Framework appendix, and is closely monitored during project reviews among other topics.

The Group Circular Economy Framework aims at integrating circular economy concepts in the design of URW's development projects. Circular economy requirements are part of the sustainability guidelines for the development projects and in this context all development projects must integrate concepts from the framework, selecting the ones that will make the most sense for each development project. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects.

The Circular Economy Framework contains 10 concepts split into 3 themes that will guide the design teams in the selection of the most appropriate topics for their development projects:

CIRCULAR ECONOMY FRAMEWORK FOR DEVELOPMENT PROJECTS



The framework gives guidance to the development and construction teams on how to prioritise the avoidance or minimisation of waste by choosing reused or recycled materials over new ones and how the design of the project should incorporate features to facilitate the operations and the end-of-life of the materials. The concepts of the Circular Economy Framework are followed within the sustainability guidelines for development projects.

Additional details related to responsible supply chain

URW is committed to ensuring responsibility in its upstream supply chain (development activities).

The sustainability guidelines for development projects and the appendix of the Considerate Construction Charter both specify that 100% of timber used in development, extension and renovation projects must be from certified, sustainably-managed forests with FSC or PEFC certification. Additionally, as part of the certification process (prerequisite for BREEAM and optional for LEED), the sourcing of wood used during construction is verified and validated.

The sustainability guidelines for development project requirements have been designed by the Group's Sustainability team to be implemented in tender documents for construction projects. Also, in all its European contracts, the development and construction teams require from the contractors a commitment to give their best efforts to reduce the carbon footprint of the project.

3.2.2.5.2.2 Resource use and circular economy for URW's operations on standing assets

The total volume of waste generated in a building, whatever its use, is mostly dependent on the level of activity of the tenants, i.e. sales for shopping centres and occupancy for office buildings. This means that the Group has a limited direct impact on the total volume of waste generated on site. Nevertheless, the Group has implemented waste management efficiency measures, such as:

- Work with waste contractors to build and enhance waste recovery channels and raising awareness among tenants, as well as incentivising them to reduce the amount of waste disposed;
- Partner with operators to limit food waste (or other innovative waste diversion solutions); and
- Prioritise the recycling of waste over waste-to-energy solutions, when possible.

These measures, as described in the waste management policy, follow the principles of the waste hierarchy: Avoid the production of waste (prevention), sort and prepare for reuse when possible and if not possible, prepare for recycling and finally, for the remaining waste, consider energy recovery or other treatments.

Details on URW's waste management actions can be found in section 3.2.2.5.3 Actions and resources related to resource use and circular economy.

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3.2.2.5.3 Actions and resources related to resource use and circular economy (ESRS E5-2)

The actions and resources in place in relation to resource use and circular economy are listed in the table below and in the paragraphs below for more details.

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Sustainability guidelines for development projects and, the Circular Economy Framework (as part of the sustainability guidelines ecosystem) Material IROs addressed: • E5-I-1 • E5-I-2 • E5-R-1 • E5-O-1 • E5-O-2 • E5-O-3 • E5-O-4 • E5-O-5	• Integrate sustainability-related requirements in the design of the projects to secure their environmental performance and integrate circular economy principles in the design of the development projects. • Find the circular economy concepts to apply to the development projects depending on the intrinsic characteristics of the projects. • Reduce the overall consumption of raw materials to aim for the best embodied carbon performance. Favour reused or recycled materials. • The Environmental Management System (EMS) gives the framework to implement the requirements in the design of the projects (see details below)	Development projects across the Group (CSRD Scope)	2015-2030	2030	• All development projects must include the requirements of the guidelines in their design to secure their environmental performance including specific ones within the Circular Economy Framework • Specific reviews are performed during the key milestones of the design of the development project to verify the alignment of the project with the guidelines	• Sustainability guidelines assessment performed for ongoing development projects to secure their environmental performance • Renovation projects analysed (but not aligned) under 3.2 EU Taxonomy classification (Circular Economy) • End of 2025 and 2026, Group trainings of the teams involved in development projects to improve the overall knowledge on the application of the sustainability guidelines for development projects, including a dedicated part on Circular Economy and efficient design	• Corporate Sustainability team to produce guidance and track performance • Concept Studio team • Local country development and construction teams for implementation	• A limited increase of URW construction costs (< 10%) is expected to reach the Group's targets • Case study: For a development project with a total construction cost of €100 Mn, the maximum CAPEX estimated to meet all the sustainability requirements is €10 Mn.

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Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Waste management Policy Material IROs addressed: E5-I-4	- Implement measures to ensure landfill diversion, prioritising prevention, reuse and recycling over waste-to-energy recovery - Engage tenants and improve recycling through partnerships with waste contractors, food waste reduction initiatives and tenant engagement programmes	Standing assets from the Better Places Scope	2015-2030	2030	Includes the waste management framework, best practices and KPIs related to waste management in the shopping centres	- Waste action plan 2025 - In 2025, 100% of waste management contracts in EU include a clause "0% to landfill" - Pilot on weighting systems to engage tenants by using pay-per-weight process - Survey on best practices	- Corporate Sustainability and technical teams to produce guidance and track performance - Local country and asset teams for implementation	Each asset prepares the budget related to waste efficiency and includes actions in the business plan of the asset.

Details about the actions deployed are given in the below sections.

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Circular economy and construction materials

The Group's target is to work towards the limitation of raw material consumption in quantities and the reduction of the carbon impact of the most significant building elements, beginning with the structure and foundations of the building. Circularity is a strong driver to reduce the environmental impact of foundations and structure. For concrete-based structures, the development and construction teams study the reuse of materials (recycled materials) such as steel or aggregates and try to identify low-carbon alternatives if they exist (such as low-carbon concrete which is systematically studied). When it is feasible for the structural elements, the use of wood in URW's development projects is studied to both reduce the embodied carbon emissions of projects and increase the carbon sinks through the lifetime of the projects thanks to the wood's capability to store CO₂ (following the principle of the French *Label bas Carbone* methodology for buildings, published in 2022).

URW integrates requirements related to circular economy in its sustainability guidelines for development projects to reduce the consumption of raw materials from the design stage to the demolition and comply with the Construction & Demolition Waste Management Protocol disclosed by the EU.

URW also integrates circular principles in its operators' and developers' activities by favouring refurbishment (maintain as much as possible the existing building and extend its lifetime), integrating systematically circular economy concepts, during the design phase (use of reused materials, favour repairability during the operational phase and disassembly for later reuse of the building materials) and by having strong ambitions related to construction and demolition waste (preparing for reuse or recycling for at least 90% of waste generated). All the information and advice to achieve these ambitions is directly integrated into the Circular Economy Framework, appendix of the sustainability guidelines.

Environmental management system for the development projects

URW designs, improves and follows-up the sustainability performance of its development projects following the principles of its environmental management system ("EMS") and the sustainability guidelines, ensuring that all development projects, whatever their size or type, are designed in a sustainable way (according to the requirements within the guidelines) in the long term and in accordance with the Group sustainability strategy in order to minimise their environmental impact. While the EMS gives the general process for the teams to follow, the sustainability guidelines contain the technical requirements for the projects to implement in their design.

For each project, the EMS covers all 4 stages of the development process and involves several departments, notably Development, Security, Technical, Operations, Leasing and on-site shopping centre management teams:

- Acquisition/First audit/Programme: sustainability and risks related to climate change are analysed and evaluated during the Group's due diligence process for pre-existing assets or land; programme is written and includes the sustainability strategy (on climate change, environmental certification, carbon and energy performance, materials, biodiversity, water, waste and mobility) of the projects, aligned with the Group's requirements in terms of environmental performance;

- Project reviews: at key milestones during the design of the project, the latter is assessed using the Group's Sustainability guidelines to ensure compliance with the Group sustainability strategy;
- Construction: the project contractor agrees to abide by the Group's Considerate Construction Charter (available publicly on URW's website), which is designed to limit the social and environmental effects (waste management and reduction of pollution measures) of the construction process; the follow-up of the considerate construction charter is usually given to the external consultant in charge of the environmental certification; and
- Commissioning: a commissioning process is followed to ensure that buildings' technical installations perform efficiently (settings and operating instructions), and that maintenance suppliers in charge of operations and running technical installations as well as shopping centre management teams are properly trained.

As part of the EMS, a Group-wide newsletter intended for all teams engaged in development projects was created in 2025 to ensure best practice sharing across countries related to sustainability applied to development projects. The community is coordinated by the Group Sustainability team. Engagement around sustainability objectives is key to raise awareness and step-up the level of knowledge on environmental topics of those teams. Regular technical trainings are also given by the sustainability team to guide the development and construction teams in how to better incorporate sustainability features within their projects (on circular economy, improvement of the embodied carbon performance or EU Taxonomy criteria for instance).

Improving waste sorting in collaboration with tenants and waste service providers

Suitable waste segregation facilities are in place in all assets and most assets are equipped with specific sorting facilities and treatment solutions for organic waste, which represents a significant share of the total amount of waste generated by the Group.

Collaboration with tenants:

Tenants are regularly informed and made aware of local on-site waste management policies (content of which aligns with the Group waste management policy but adapted to the local context of the asset) and processes, and of the importance of sorting waste, through tenants' on-site discussions or the communication of site-level waste sorting guidelines. Both supplier procurement contracts and tenant green leases establish the minimum requirements to be met for waste sorting and recycling. Additionally, tenant awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting materials, and outlining the legal requirements associated with the waste management programme. For example:

- In the UK, educational sessions with retailers are held regularly via the waste contractor's "Green Academy" programme;
- In Spain, waste ambassadors in each asset have helped to raise awareness among tenants; and
- In the US, assets with organic waste food-service programmes are provided additional assistance for the set-up and ongoing management of diverting pre-consumer food waste.

All the Group's shopping centres also hold yearly meetings with their stakeholders (tenants and waste treatment providers), with a detailed account of the site's waste management outcomes.

In some shopping centres, tenants are also being incentivised through the implementation of individual invoicing of waste charges (for waste managed by URW). Pilot shopping centres are now equipped with an advanced waste management system, which consists of weighing the waste of each tenant separately to invoice them on the actual tonnage they generate. This encourages better waste sorting, enabling tenants to reduce the tonnage of residual waste for which the final disposal is more expensive. This system contributes efficiently to improving the asset's recycling rate.

Collaboration with waste service providers:

In Europe, waste management service providers must monitor and submit a monthly progress report, with details of tonnages collected by type of waste and recycling percentages achieved. Furthermore, they are asked to regularly submit a waste management improvement plan or propose available opportunities, such as upgrades in material recovery facilities, or modified equipment when the tenant mix changes to site management teams, to ensure the efficient management of each location's waste streams. Shopping centre technical managers meet with waste management service providers on a frequent basis to monitor progress and performance. The waste solution providers' remit, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications.

Developing innovative waste management solutions

On-site innovative waste treatment solutions are also installed in several of the Group's assets to increase the amount of valorised waste and reduce waste management costs, such as food-digesters. For example, in URW's assets in the UK, a food digester converts food waste, without bacteria, additives or water, into a virtually odour-free, much reduced quantity of residual material which can then be used on-site by URW's teams as compost.

The Group also renegotiates waste service providers contracts, and at the same time integrates requirements for higher rates of recycling and 0% waste to landfill in the tenders. For example, this has been the case for the last contracts signed in Czech Republic and Poland in 2025. In addition, reverse vending machines available to visitors have been tested in the UK to foster recycling of coffee cups and other small food packaging.

3.2.2.5.4 Targets related to resource use and circular economy (ESRS E5-3)

URW has set targets which apply to different scopes to answer the material topics already identified in the sections before. The first one below is related to the development projects of the Group and is a voluntary target, while the following ones are related to the standing assets of the Group (under the Better Places scope) and are also voluntary targets. To set the targets, URW has worked with external experts and internal stakeholders (technical teams and asset teams) to ensure a right level of ambition and the right feasibility for the Group. No

specific public frameworks or methodologies have been used to define those targets, but they consider the EU objectives (for the waste to landfill target and the recycling one) and not only comply with them but are more ambitious.

Particularly, the stakeholders involved in the target setting and the associated process to do so, are the same as the ones described in the table about the policies (in the above section).

Targets related to resource use

The target below aims to reduce the raw material consumption using the carbon impact of the overall development project as a proxy to be more operational and concrete to the teams, in relation with the IROs identified (E5-I-1, E5-I-2, E5-R-1, E5-O-1 and E5-O-2). The target is also described within the sustainability guidelines policy and does not refer to waste hierarchy but is about the concepts of eco-design, waste as a resource through the use of reused or recycled materials to minimise the carbon footprint of the development projects. The target is applicable to the development projects within the CSRD scope:

- -35% carbon emissions related to construction by 2030 from a 2015 baseline.

Further details about this target, including the baseline values, can be found in section 3.2.2.2.2 Transition plan for climate change mitigation. URW has also identified circular economy concept as a lever to reach the carbon reduction target (see details above).

The circular economy concepts relate to resource inflows, precisely the materials used for the development projects, and, more specifically to:

- The increase of circular product design (including for instance design for durability, dismantling, repairability, recyclability, etc.), as part of the circular economy requirements of the sustainability guidelines for development projects;
- The increase of circular material use rate (in order to reduce the overall amount of material quantity and the embodied carbon performance of those materials);
- The minimisation of primary raw material (in order to reduce the overall amount of material quantity and the embodied carbon performance of those materials); and
- The sustainable sourcing of raw materials, understanding that the more sustainably sourced a material is, the less carbon intensive the material will be.

The target of -35% carbon emissions related to construction is followed at each design stage to track the effectiveness of the related actions by the project team and the Group Sustainability team during project reviews. The overall progress towards these targets is presented in URW Sustainability Scorecard (in section 3.1 Better Places Roadmap) which is publicly available in URW website and within this Universal Registration Document. To set these targets, URW has worked with external experts on the topic to secure the right level of ambition. The targets presented above are voluntary and not required by legislation for all regions where URW operates.

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Targets related to operational waste

All targets below aim at either limiting waste production or improving the treatment of the waste, in relation with the IRO identified (E5-I-4) and are part of the waste policy of the Group. These targets refer to the following topics of the waste hierarchy: prevention, preparing for reuse (including in the waste reduction target), recycling and other recovery. The targets are applicable to the shopping centres of the Better Places scope and are presented in the table below:

Targets	Baseline Year	Performance of the baseline year	2025 performance
Zero waste (0 tonnes) to landfill by 2025 ⁽¹⁾	2018	37.0%	21.7% (Group) 1.1% (EU) 64.9% (US)
Achieve 80% diversion of operational waste from landfill by 2030 in the US	2025	35.1% (US)	35.1% (US)
Engage tenants in reducing waste (managed by URW) by -15% by 2030 from a 2019 baseline	2019	-	-7.1%
Reach 70% recycling rate by 2030	2022	40.7%	47.9%

(1) Note about the zero waste to landfill objective by 2025:

Unibail-Rodamco-Westfield (URW) set an ambitious global objective in 2019 to achieve Zero Waste to Landfill across its entire portfolio by 2025, reflecting our commitment to circularity and resource efficiency. While this target will be met in Europe, where integrated waste management systems and landfill bans enable near-total diversion, it will not be achieved at Group level due to structural constraints in the United States. The US waste management landscape is characterised by systemic limitations beyond our direct control:

- Limited infrastructure: Fewer than 60 waste-to-energy facilities operate nationwide, compared to hundreds in Europe, leaving landfills as the default disposal route for non-recyclable waste;
- Fragmented regulations: There is no federal mandate for landfill diversion; rules vary by state and municipality, creating inconsistent recycling streams and contamination risks;
- Underdeveloped recycling markets: Many materials lack viable end-markets, meaning even collected recyclables often end up landfilled; and
- Economic and geographic constraints: Hauling waste to distant recovery facilities is cost-prohibitive, and local bans on incineration further limit alternatives.

When the target was set in 2019, expectations were that US infrastructure and regulatory frameworks would evolve rapidly, supported by federal initiatives such as the EPA's National Recycling Strategy. Progress has occurred, but not at the scale or pace required to make zero landfill feasible by 2025. Recognising these realities, URW is evolving its approach with a new, regionally relevant ambition for its US portfolio: Achieve 80% diversion of operational waste from landfill by 2030.

This goal reflects both our determination to lead within the US context and the complexity of driving meaningful change in a market where advanced recovery solutions are not yet widely available. To deliver on this trajectory, we are investing in partnerships with specialised recycling providers, piloting innovative diversion programmes, and leveraging data-driven optimisation.

The targets set relate to resource outflows and more specifically to the waste management, including preparation for proper treatment.

3.2.2.5.5 Resource inflows (ESRS E5-4)

For URW activities, the resource inflows related to the material impacts are about raw material consumption for the construction of the development projects (see section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model). Raw material consumption for development activities is located within the Group's value chain as the materials are procured by the construction companies and not by URW directly.

In 2024, URW conducted an analysis of the raw material consumptions generated by its development project activities, using LCA of buildings to obtain details about the quantities. This analysis was made by external experts in the context of the SBTn to better understand the biodiversity-related pressures the development activities are responsible for regarding construction materials.

As a result of this analysis, the main raw materials (in weight) and associated process materials used by URW for its construction activities are the following: concrete, steel, crushed stones, asphalt, gravel, sand and wood. Those 7 materials represent 99% of the calculated materials used for the development projects, on average. Besides the "packaging" (of construction materials), this topic has not been evaluated as material for the Group in the context of raw materials for development projects. The resources of water, property, plant and equipment have also not been evaluated as material topics for the Group's own operations or value chain. URW does not directly procure rare earths for its direct operations (rare earths can still be found in batteries and/or other equipment present in URW assets, but it remains non-material).

RAW MATERIAL QUANTITIES FOR DEVELOPMENT PROJECTS

	2025
Overall total weight of materials used for development projects (in tonnes)	157,027
% of biological materials	1.2%
% of secondary reused or recycled materials	7.2%
Absolute weight of secondary reused or recycled materials (in tonnes)	11,282

Methodologies to calculate the data presented above:

- URW does not itself systematically monitor the material quantities of the development projects as it is directly done by the contractors of the development projects;
- The Sustainability team of URW with the help of external consultants created a model to estimate the average raw material consumption of its development projects using LCA for three different typologies of project in past and current pipeline projects;
- Ratios have been created in kilogrammes of materials per square metres of type of development project built and it is then extrapolated each year to all URW project development pipelines, spreading the material consumption over the length of the construction works;
- Biological materials in the table above correspond to the use of wood (timber) for construction. The wood used in construction is certified FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) as per the sustainability guidelines for development projects; and

- The information about reused or recycled materials is not yet consolidated for all materials across the pipeline of development projects. As a result, and for the second year of reporting to this ESRS, URW used a proxy based on estimates of the average recycled content in the 2 main materials used in its development projects (concrete and steel) using EU research papers. The following figures are used to calculate average recycled content in URW projects: 4% of the total weight of concrete is made from recycled content (coming from the aggregates) and 56% of the total weight of steel is made from recycled content (from recycled scrap steel). As the proxy only relies on the average quantity of recycled content in the materials, there is no double counting with any reused materials.

To calculate and evaluate the impact of its construction projects, URW uses LCAs which are regularly updated during the different design stages of the project with precise assumptions on quantities and material's specification. In 2025, as specified above, the 2024 model (ratios) has been used to estimate material quantities, applied to the 2025 pipeline of development projects.

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3.2.2.5.6 Resource outflows (ESRS E5-5)

For URW activities, the resource outflows related to the material impacts are the waste streams from operating buildings, and particularly the shopping centres (for details see section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Beyond this material impact, another of URW's outflows is the buildings URW builds, renovates or extends and which can be considered a key product in the context of the CSRD. The following details about the projects are given on a voluntary basis.

These buildings are designed according to circular economy principles (from the Circular Economy Framework) integrated within their design through the sustainability guidelines for development projects (for more details see section 3.2.2.5.2.1 Resource use and circular economy for development projects).

URW has defined minimum requirements for its major development projects when it comes to circularity, including the below examples:

- A renovation project needs to demonstrate how it can/will be flexible and adaptable to other usages in the future, in accordance with local needs. A specific study, in line with EU Taxonomy expectations should be done to ensure:
 - Extract from EU Taxonomy regulation: *"Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling."*
- Construction designs and techniques support circularity via the incorporation of concepts for design for adaptability and deconstruction; and
- In case of renovations, at least 50% of the original building should be maintained or reinforced, unless is unfeasible for technical or leasing reasons avoiding demolition as first option.

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters. The table below is related to the Better Places targets (retail) set for waste management.

Amount of waste in metric tonnes	2025
Total amount of waste generated	104,039
Total amount of hazardous waste generated	90
Total amount diverted from disposal	54,361
Amount diverted from disposal - Preparation for reuse	1,068
Amount diverted from disposal - Recycling	49,708
<i>Total percentage of recycled waste</i>	<i>47.8%</i>
Amount diverted from disposal - Other recovery operations (Methanisation)	3,585
Total amount directed to disposal	50,746
Amount directed to disposal - Incineration	28,174
Amount directed to disposal - Landfill	22,572
<i>Total percentage of waste directed to landfill</i>	<i>21.7%</i>
Amount directed to disposal - Other disposal operations	0
Total amount of non-recycled waste	54,331
<i>Total percentage of non-recycled waste</i>	<i>52.2%</i>

These measures are in place to maximise the lifetime of the buildings and to facilitate any future changes which may happen in the building to meet future needs. Based on several methodologies in Europe, compliant with EN 15978 and ISO14044, the expected lifetime of a building set by URW LCA methodology is 50 years. This is a theoretical lifetime and URW aims to extend the lifetime of its buildings by maintaining them, anticipating the operational phase during the design, and refurbishing rather than demolishing when needed. In addition, and to anticipate the evolution of the need, the sustainability guidelines require an adaptability and disassembly study to be carried out, compliant with the EU Taxonomy requirements and ISO 20887.

The percentage of recycled content at building level is detailed in section 3.2.2.5.5 Resource inflows. Besides the "packaging" topic has not been evaluated as material for the Group.

URW's waste reduction and waste management strategies are detailed in section 3.2.2.5.2.2 Resource use and circular economy for URW's operations on standing assets.

Total waste quantities diverted and directed from/to disposal⁽¹⁾

All quantities in the tables below are waste over which URW has direct control and their management responsibility through a waste management contract (on the perimeter of its standing assets portfolio according to the materiality analysis). This does not include waste managed directly by sub-contractors such as maintenance waste or waste generated by tenants that have a specific waste management contract for their unit. As a result, the only hazardous waste which could be generated in URW's assets are related to electrical and electronic equipment managed directly by URW. All other hazardous waste would be managed directly by the maintenance contractors (or other subcontractors) who are then responsible for it.

(1) Waste from fat separators is not included as it is not possible to properly weigh and separate solid fat from waste water when separators are emptied. In addition, it is highly variable and depends mostly on separators' maintenance frequency. Furthermore, it is collected on a partial scope and is not significant in terms of weight compared to solid waste.

Total waste quantities per composition (metric tonnes)

BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters. The table below is related to the Better Places targets (retail) set for waste management.

Amount of waste in metric tonnes	2025
Total amount of waste generated	104,039
Total amount of cardboard	24,635
Total amount of wood (pallet)	1,667
Total amount of mixed waste (ordinary industrial waste)	35,108
Total amount of glass	2,300
Total amount of organic bio-waste	8,345
Total amount of cooking oil	943
Total amount of green waste	136
Total amount of bulky waste	2,850
Total amount of plastic	2,091
Total amount of metal	615
Total amount of hazardous waste (mainly composed of electrical and electronic waste)	90
Total amount of sweeping sludge	110
Total amount of construction waste	1,248
Total amount of other waste	23,900

Within URW operations, the following types of waste can be generated and are reported by each asset on a monthly or annual basis: cardboard, wood (pallet), mixed waste (ordinary industrial waste), glass, organic bio-waste, cooking oil, green waste, bulky waste, plastic, metal and waste from electrical and electronic equipment.

URW doesn't produce any radioactive product from its own operation.

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3.2.2.6 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

3.2.2.6.1 Context

Since January 1, 2021, URW has been subject to the EU Environmental Taxonomy Regulation 2020/852 (the "EU Taxonomy"). The EU Taxonomy introduces a unified classification system to determine the sustainability level of investments, in order to drive capital towards financing the EU environmental transition. The sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the EU Taxonomy (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts.

To be considered environmentally sustainable, an economic activity has to substantially contribute to at least one out of the 6 following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related social and ethical standards:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

The EU Taxonomy represents an important step towards the EU's objective of becoming climate neutral by 2050. The real estate sector, and particularly URW, is considered eligible under the EU Taxonomy for climate change mitigation, climate change adaptation, as well as transition to a circular economy.

For the 2025 reporting, URW did not opt for the simplified presentation option provided under the Omnibus directive.

3.2.2.6.2 Application to URW activities

As a real estate player, URW is committed to meeting the requirements set by this new EU Taxonomy and improving its performance in the coming years to contribute to the EU environmental transition. As a developer and operator of assets, URW's main eligible activities can be split into the following 2 categories⁽¹⁾:

- 3.2/7.2: Renovation⁽²⁾ of existing buildings: buildings that URW redevelops exceeding "major renovation" thresholds according to local building regulations implementing Directive 2010/31/EU (works amounting to at least 25% of total asset value – excluding land – or affecting over 25% of the surface of the building budget); and
- 7.7: Acquisition and ownership of buildings: buildings that URW owns and operates for its own account, including those under development or redevelopment that do not exceed "major renovation" thresholds.

In addition to the above categories, URW purchases equipment and services relating to the following categories, that enable its activities to reduce their GHG emissions:

- 7.3: Installation, maintenance and repair of energy efficiency equipment;
- 7.4: Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)⁽³⁾;
- 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and
- 7.6: Installation, maintenance and repair of renewable energy technologies.

These activities, qualified as "individual measures", are further described in the paragraph "Individual measures" of section 3.2.2.6.4 URW share of aligned activities.

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the EU Taxonomy specifies the scope, methodology and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by URW to establish its eligibility and align its KPIs is based on this regulation, and the associated methodology is presented hereafter.

(1) No activity linked to construction of new buildings according to EU Taxonomy (sections 7.1/3.1).

(2) URW has considered for the year 2025 that the definition of the renovation indicated in the section 7.2 applies also to section 3.2 Sustainability statement.

(3) No CAPEX in this category for 2025.

3.2.2.6.3 URW share of eligible activities

As the first step of the EU Taxonomy application, companies are to determine which of their activities are "eligible", i.e. covered by the EU Taxonomy Delegated Acts. Three KPIs are disclosed to that end: the share of eligible activities in the Company's turnover, CAPEX and OPEX.

2025 RESULTS OF URW SHARES OF ELIGIBLE ACTIVITIES

Turnover (k€)	Eligible activities	Non-eligible activities	Total
Gross rental income ("GRI")	2,257,492	70,723	2,328,214
Service charge income	382,148	0	382,148
Property development and project management revenue	49,207	0	49,207
Property services and other activities revenues	0	298,923	298,923
Total turnover	2,688,847	369,646	3,058,493
% Total turnover	87.9%	12.1%	100%
% Turnover excluding service charge income	86.2%	13.8%	100%
CAPEX (k€)	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	830,748	11,378	842,126
Scope movements on investment properties	205,920	0	205,920
CAPEX on tangible assets	0	12,935	12,935
CAPEX on intangible assets	0	10,402	10,402
Total	1,036,668	34,714	1,071,382
% CAPEX	96.8%	3.2%	100%
OPEX (k€)	Eligible activities	Non-eligible activities	Total
% OPEX	-	-	100%

Compared to 2024, the slight increase in the share of eligible revenue is explained by portfolio changes (acquisition of the remaining stake in Wheaton, divestment of the REM business in Germany, and the airport disposals).

The variation in eligible capital expenditures compared with last year is not significant, even though the amount decreases due to the Group's capital-light approach.

3. 3.2 Sustainability Statement

3.2.2.6.3.1 Methodology of KPI calculation

Allocation rules to the denominators

- As defined in the aforementioned Delegated Regulation, total turnover and total CAPEX have been determined in accordance with International Financial Reporting Standards ("IFRS") applied to URW activities and in line with financial statements:
 - Total turnover = GRI + property development and project management revenue + property services and other activities revenues + service charge income (please see section 5.1.1 consolidated statement of comprehensive income);
 - Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets (please see sections 5.1.2 Investment properties at fair value ; 5.1.3 Investment properties under construction at cost ; 5.2 Tangible assets ; 5.3 Intangible assets) ; and
 - Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).
- The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. URW's OPEX are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
 - URW identified the eligible OPEX categories from its annual country/asset level budgets in which analytical breakdowns of operational costs are available;
 - 4 OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + works OPEX⁽¹⁾; and
 - OPEX were reported applying similar consolidation rules as for turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation).
 - In 2025, URW has applied the materiality exemption. The denominator is calculated as follows: an operating expense net service charges (excluding service charges income) + property development and project management costs + property services and other activities expenses + administrative expenses.

Allocation rule to the numerators: determining eligible activities

- To determine the eligible share of turnover (numerator), a screening of URW revenue categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only gross rental income ("GRI") (revenues from acquisition and ownership of buildings) and revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the EU Taxonomy. Revenues from property services and other activities (mainly linked to property management services and services provided by the Viparis entity) are excluded from the eligibility scope;
- To determine the eligible share of CAPEX (numerator), a screening of URW investment categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and scope movements on investment properties are considered eligible for the EU Taxonomy. CAPEX on furniture and intangible assets are excluded from the eligibility scope. The expenditures taken into account include maintenance CAPEX, development-related CAPEX, and CAPEX linked to individual measures (URW does not have a CAPEX plan as mentioned in the Taxonomy); and
- The last step for calculating the turnover, CAPEX and OPEX numerators has been to identify, among all URW activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. All of URW activities are included in the eligibility numerators except for the Airports activity in the US, on the grounds that URW only operates some very specific areas in these assets (shops in terminals) and does not manage the whole building. As a result, turnover and CAPEX associated with the US Airports activities have been excluded from the numerators of URW EU Taxonomy-eligible activities.

URW carried out a verification exercise to avoid any double counting across the different annexes of the regulation.

(1) This OPEX category includes a non-significant amount of expenses linked to various assignment fees, among which audits (e.g. energy, sprinklers), environmental certification and H&S-specific assistance, which are not included in the scope of costs addressed in the Delegated Regulation.

3.2.2.6.4 URW share of aligned activities

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or “aligned” activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's turnover, CAPEX and OPEX.

2025 Results of URW's share of aligned activities

Taxonomy alignment figures calculated in accordance with the templates set by the European Commission: based on total activity (including non-eligible activities) and including service charge income lines, in compliance with the IFRS accounting standard, are presented below.

	Proportion of Turnover/Total Turnover	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	87.9%	55.5%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	96.8%	65.3%
CCA	0%	0%
WTR	0%	0%
CE	0.7%	0.7%
PPC	0%	0%
BIO	0%	0%

OPEX Disclosure Exemption

Minimal Impact of Taxonomy Eligible OPEX

Approximately 13% of the gross OPEX amounts correspond to re-invoiced charges (only net OPEX are born by URW due to vacancy), from which 5% of net amounts are deducted as taxonomy eligible OPEX. This minimal percentage highlights the non-significant impact of these expenses on the overall financial performance, the business model and reporting.

Non-Core Nature of OPEX

URW's business model is predominantly CAPEX-oriented, focusing on long-term capital investments rather than operational expenditures. Additionally, the OPEX amounts are substantially lower compared to the Net Rental Income (NRI) and Gross Rental Income (GRI) generated by URW. This further underscores the non-core nature of OPEX in the context of URW's business activities and financial reporting.

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

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CAPEX			Substantial contribution criteria										DNSH criteria (Do No Significant Harm)										Taxonomy aligned proportion of CAPEX year N+1 (18) %		Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Code ^(a) (2)	CAPEX (3) kEUR	Proportion of CAPEX (4) %	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	%	E	T							
				Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL				Y/N/EL						
A. TAXONOMY-ELIGIBLE ACTIVITIES																										
A.1 Environmentally sustainable activities (Taxonomy-aligned)																										
	CCM 7.1	–	0.0%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%									
	CCM 7.2	7,415	0.7%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		T							
	CCM 7.3	5,424	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E								
	CCM 7.4	–	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E								
	CCM 7.5	2,879	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E								
	CCM 7.6	792	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E								
	CCM 7.7	691,907	64.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	63.6%									
	CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)																									
		708,418	66.1%	66.1%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	64.3%									
	of which Enabling	9,096	0.8%	0.8%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	0.6%	E								
	of which Transitional	7,415	0.7%	0.7%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	0.1%		T							
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																										
	CE 3.1/ CCM 7.1	–		EL	N/EL	N/EL	N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	0.0%									
	CE 3.2/ CCM 7.2	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%									
	CCM 7.3	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%									
	CCM 7.4	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%									
	CCM 7.5	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%									
	CCM 7.6	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%									
	CCM 7.7	328,250		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	32.8%									
	CAPEX of eligible not Taxonomy-aligned activities (A.2)																									
		328,250	30.6%	30.6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	32.8%									
	A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		1,036,668	96.8%	96.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	97.1%									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																										
	CAPEX of Taxonomy-non-eligible activities		34,714	3.2%																						
	Total (A+B)		1,071,382	100.0%																						

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

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OPEX		Substantial contribution criteria										DNSH criteria (Do No Significant Harm)					Taxonomy aligned proportion of OPEX year N+1 (18) %		Category enabling activity (19) E	Category transitional activity (20) T	
		Code# (2)	OPEX (3) kEUR	Proportion of OPEX (4) %	Climate change mitigation (5) Y/N/N/EL	Climate change adaptation (6) Y/N/N/EL	Water (7) Y/N/N/EL	Pollution (8) Y/N/N/EL	Circular economy (9) Y/N/N/EL	Biodiversity (10) Y/N/N/EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N				
Economic activities																					
(1)																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Acquisition and ownership of buildings		CCM 7.7	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%			
of which Enabling			0	0%	0%	0%	0%	0%	0%	0%	—	—	—	—	—	—	—	—			
of which Transitional			0	0%	0%						—	—	—	—	—	—	—	—			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Acquisition and ownership of buildings		CCM 7.7	0	0%	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL								0%			
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			0	0%	0%	0%	0%	0%	0%	0%								0%			
A. OPEX of Taxonomy-eligible activities (A.1+A.2)																					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OPEX of Taxonomy-non eligible activities			1,281,120,593	100.0%																	
Total (A+B)			1,281,120,593	100.0%																	

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Comment on 2025 alignment figures

The share of URW's aligned capital expenditures is mainly driven by its development projects, including those related to assets already within the operating portfolio. The increase in the percentage of aligned capital expenditures compared with 2024 is primarily due to the reduction in CAPEX.

Portfolio changes, the update of energy performance certificates, and the improvement in the portfolio's energy performance for the 2025 analysis contributed to the increase in the share of aligned revenue.

Nevertheless, the EU Taxonomy alignment figures need to be analysed carefully in light of the applicable alignment criteria and do not necessarily reflect the absolute environmental performance of URW's portfolio.

For example on standing assets for the climate mitigation objective, as the assessment of alignment is based on relative comparisons to local regulations and benchmarks which are more stringent in some countries than in others, rather than on absolute terms of performance, some assets with a better energy intensity can be considered as "not aligned" while fewer performing assets are "aligned".

URW has expanded its analysis by collecting additional data on assets that URW owns but does not directly manage, and by using a benchmark to screen the portfolio of Convention and Exhibition centres to reduce the portion of eligible turnover that cannot be screened.

The development projects that have been considered not aligned are mainly projects in the US where there are no equivalents to the EU Taxonomy TSC which are based exclusively on EU regulations and standards.

More information on the translation of the EU Taxonomy screening criteria to URW's portfolio and its limitations is given in the next section.

NB: URW has issued green bonds with the purpose of financing EU Taxonomy-aligned activities in 2024. Therefore, the adjusted aligned CAPEX KPI⁽¹⁾ is 33%. There is no impact on the calculation for revenues (please see section 3.3 Green financing of the Group activities).

Comment on 2025 alignment figures only among eligible activities⁽²⁾

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities. Two consolidation methodologies have been applied: assets consolidated in compliance with the IFRS accounting standards using the equity method, and assets consolidated in the proportionate methodology including also joint-controlled entities, in order to valorise the alignment of assets in URW's portfolio that are not accounted for in the IFRS methodology as well. In this specific table, revenue lines corresponding to charges re-invoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in URW accounts. All URW activities aligned presented here below contribute substantially to the objective of climate change mitigation.

Alignment figures show that, among eligible activities, more than 68% of URW's capital expenditures and over 63% of its revenue are considered aligned with the EU Taxonomy's environmental objectives. URW's aligned revenue share stems both from its operating assets and from revenue generated through development projects on operating assets, as near 62% of its eligible revenue is already aligned with the climate change mitigation objective.

URW activity (Taxonomy code)	Alignment figures (among the total eligible activities) IFRS			Alignment figures (among the total eligible activities) Proportionate		
	% Revenues	% CAPEX	% OPEX	% Revenues	% CAPEX	% OPEX
Standing assets (7.7)	61.6%	24.8%	n/a	67.1%	29.0%	n/a
Development projects (7.7)	1.5%	42.0%	n/a	1.6%	39.1%	n/a
Major renovations (7.2)	0%	0.7%	n/a	0%	0%	n/a
Development for 3rd parties (7.1)	0%	0%	n/a	0%	0%	n/a
Individual measures (7.3 to 7.6)	n/a	0.9%	n/a	n/a	0.6%	n/a
TOTAL	63.1%	68.3%	n/a	68.7%	68.1%	n/a

(1) The numerator and denominator have been restated.

(2) These figures have been calculated on a voluntary basis to provide an additional layer of analysis for URW's taxonomy figures.

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Environmental technical screening criteria

The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, URW teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations, in close coordination with industry groups (EPRA, FEI, FACT, etc.). EU Taxonomy-eligible activities indeed cover a very broad scope of URW activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from

sectorial private organisations, etc.) or using proxies. Many examples of this situation can be given such as:

- The application to the Group US portfolio of shopping centres, the TSC being based exclusively on EU regulations and standards;
- The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or French sectoral benchmarks to determine the top 15% of the building stock for asset types in URW's portfolio such as Convention & Exhibition centres; or
- The limited accessibility of data and levers to report and improve on TSC for part of the required scope, such as for assets that URW owns but does not manage (e.g. hotel assets) or for the assets that URW operates but does not own (e.g. concession contracts) or partially owns.

Below is a summary of the TSC criteria for substantial contribution to climate change mitigation applied by URW for each category of its eligible activities, across all its portfolio:

Substantial contribution to climate change mitigation

RENOVATION OF EXISTING BUILDINGS (7.2)

Compliance with requirements for major renovations set in the Energy Performance of Buildings Directive ("EPBD")

- Compliance with local regulation

OR

Reduction of PED of at least 30% (in max. 3 years)

- -30% compared with the initial PED based on an energy audit

ACQUISITION & OWNERSHIP OF BUILDINGS (7.7)

For buildings built before December 31, 2020: Energy Performance Certificate ("EPC") class A

- Applicable to all countries of URW's portfolio except for Germany, Poland (no letter-based grade levels available in local regulation) and the US (no applicable equivalent in local regulation)

OR

For buildings built before December 31, 2020: Building is within the top 15% of the national or regional building stock expressed as operational PED

- Application of locally endorsed benchmarks in France, Denmark and the US (provided mainly by local real estate associations)
- Application of a publicly released European-wide coverage benchmark for other countries: using country-level values where they exist (in the UK, Germany, Spain, and Benelux) and a European-level value for the remaining countries

For buildings built after December 31, 2020, same criteria as defined for "Construction"

- Primary Energy Demand ("PED") 10% lower than national Nearly Zero Energy Building ("NZEB") requirements
 - Applicable to all URW projects subject to thermal regulation
 - -10% compared with the PED threshold contained in the national energy regulation at the time of the building permit application
 - Exception in countries with advanced national energy regulation where the simple respect of the regulation is enough, as in France with RE2020, following discussions with the relevant ministry
- Testing for air-tightness and thermal integrity and disclosure of deviations
 - Based on effective studies for projects in the construction phase or upon completion
 - Based on contractual commitment for projects in the design phase (projects not mature enough for implementing these tests)
- Calculation of lifecycle Global Warming Potential (GWP) of the building for each stage
 - Application of URW internal Life Cycle Assessment methodology aligned with EN 15978

AND

For large non-residential building (HVAC systems' rated output of over 290 kW): efficiently operated through energy performance monitoring and assessment

- Screening performed for all aligned assets in URW's portfolio
- Covered through energy consumption monitoring tools, Building Management Systems, and maintenance contacts including energy management

Substantial contribution to climate change adaptation

In application of the specifications mentioned in FAQ 2022/C 385/01 and Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending Delegated Regulation (EU) 2021/2139 of the European Commission, URW has screened its substantial contribution to the objective of climate change adaptation, considering as eligible and aligned with that

objective only the CAPEX linked to the adaptation plans to reduce the most important physical climate risks that are material to its assets. These plans are implemented as a result of the climate risk and vulnerability assessment conducted on its assets in compliance with Appendix A of the Taxonomy Delegated Acts, which is described hereafter. No such CAPEX were reported in 2025.

3. 3.2 Sustainability Statement

Substantial contribution to the transition to a circular economy

URW performed the screening of its alignment with the circular economy section of the EU Taxonomy (see categories 3.1. Construction of new buildings and section 3.2. Renovation of existing buildings) as the Group strived to translate and analyse all the TSC and DNSH for all its development projects⁽¹⁾.

RENOVATION OF EXISTING BUILDINGS (3.2)

- **All generated construction and demolition waste is treated in accordance with Union waste legislation** and with the full checklist of the EU Construction and Demolition Waste Management Protocol, in particular by setting sorting systems and pre-demolition audits. **The preparing for re-use or recycling of the non-hazardous construction and demolition waste generated on the construction site is at least 70%** (by mass in kilogrammes), excluding backfilling. The operator of the activity demonstrates compliance with the 70% threshold.
- The **life cycle Global Warming Potential (GWP)** of the **building's renovation works** has been calculated **for each stage in the life cycle, from the point of renovation**, and is disclosed to investors and clients on demand.
- **Construction designs and techniques support circularity** via the incorporation of concepts for design for adaptability and deconstruction.
- **At least 50% of the original building** is retained. This is to be calculated based on the gross external floor area retained from the original building using the applicable national or regional measurement methodology, alternatively using the definition of 'IPMS 1' contained in the International Property Measurement Standards.
- The use of primary raw material in the renovation of the building is minimised through **the use of secondary raw materials**. The operator of the activity ensures that **the three heaviest material categories that have been newly added to the building** in the renovation of the building, measured by mass in kilogrammes **comply with the dedicated requirements**⁽¹⁾.
- **The operator of the activity uses electronic tools to describe the characteristics of the building as built**, including the materials and components used, for the purpose of future maintenance, recovery, and reuse. The information is stored in a digital format and is made available to investors and clients on demand.

- (1) (a) For the combined total of concrete, natural or agglomerated stone, a maximum of 70% (3.1) or 85% (3.2) of the material comes from primary raw materials;
 (b) For the combined total of brick, tile, ceramic, a maximum of 70% (3.1) or 85% (3.2) of the material comes from primary raw materials;
 (c) For bio-based materials, a maximum of 80% (3.1) or 90% (3.2) of the total material comes from primary raw materials;
 (d) For the combined total of glass, mineral insulation, a maximum of 70% (3.1) or 85% (3.2) of the total material comes from primary raw materials;
 (e) For non-biobased plastic, a maximum of 50% (3.1) or 75% (3.2) of the total material comes from primary raw materials;
 (f) For metals, a maximum of 30% (3.1) or 65% (3.2) of the total material comes from primary raw materials;
 (g) For gypsum, a maximum of 65% (3.1) or 83% (3.2) of the material comes from primary raw materials.

Do no significant harm criteria

Adaptation to climate change

Pursuant to the release of the Climate Delegated Act specifying DNSH criteria on adaptation to climate change, in 2025 URW updated its climate risk assessment study covering all of the Group's standing assets and development pipeline in Europe, the UK and the US (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities). This update was carried out in accordance with the DNSH criteria of the EU Taxonomy. The following steps have been followed during the latest climate risk assessments:

- The climate experts (external consultants) first performed a screening of the climate-related perils among the ones listed in Appendix A to the Annex I of the Climate Delegated Act to identify the ones most material to the business, based on the type of activities, equipment, materials and the geographical footprint of the portfolio. Risk engineers and industry experts were consulted for feedback on this screening. As a result, the following perils were considered applicable: frost and cold waves, extreme heat, apparent temperature, wildfire, cooling/heating needs, lightning, non-cyclonic wind gusts and tornadoes, riverine flood, coastal flood, extreme precipitations, hail, earthquake and landslide;

- For the climate-related perils considered as material, the experts identified the most representative climate indicators from a proprietary database of over 130 indicators. Climate indicator values were retrieved for each asset, based on their location. Climate models were then used by scientists to estimate the evolution of such values due to climate change, according to different scenarios aligned with the latest IPCC projections (see below);
- An exposure analysis was carried out on the URW portfolio, identifying the buildings considered to be most exposed to climate-related risks;
- A vulnerability analysis and an adaptation action plan to limit the impact of potential risks were carried out on the most exposed buildings, either by specialised external risk engineers, or by in-house technical teams using an assessment tool specially designed with external risk experts;
- The vulnerability analysis and adaptation action plans were also carried out for an additional part of the portfolio in 2025; and
- As a follow-up to the risk and vulnerability assessment, risk engineers and/or local asset teams performed field visits aimed at assessing the adequacy of adaptation measures already in place and at identifying new measures to be implemented.

(1) Aucun projet n'est aligné sur cette activité en 2025.

The climate scenarios selected by the experts to perform the climate change related risk analysis up to mid-century (2050) are the SSP2-4.5 ("middle of the road") and SSP5-8.5 ("pessimistic") scenarios:

- SSP2-4.5 is in line with today's climate policies and 2030 NDCs targets; and
- SSP5-8.5 is the worst-case scenario selected, corresponding to the maximum emissions modelled by the IPCC for a conservative risk approach.

3 timeframes have been considered for the analysis, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy:

- Baseline: average between 1981 and 2010 values;
- 2030: average between 2015 and 2044 values; and
- 2050: average between 2035 and 2064 values.

Other DNSH criteria

For development projects classified in ownership of buildings (7.7), there are no additional applicable DNSH criteria other than the one on climate change adaptation. For refurbishments (7.2 and 3.2), the analysis of the compliance with DNSH criteria other than climate change adaptation has been done at project-level with 2 separated workstreams depending on the status of the project:

- For ongoing projects: projects were screened and analysed in their current development stage and, when possible, the technical criteria and/or studies related to the DNSH on water, circular economy and pollution prevention were added to the design specifications of the project to ensure its future compliance. When the projects were too advanced to change their design features, they have been considered as "not aligned" with the EU Taxonomy DNSH criteria if these criteria were not secured; and
- For new projects: an update of the Group design guidelines adding the DNSH criteria on water, circular economy, climate change adaptation and pollution prevention has been performed. As no CAPEX have been reported to substantially contribute to the objective of climate-change adaptation, the DNSH for climate change mitigation have not been screened in 2025.

Individual measures

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, translating Article 8 of the EU Taxonomy provides for the integration of purchased "individual measures" in CAPEX and OPEX alignment figures of non-aligned assets. Individual measures correspond to activities purchased that enable the target activities to become low carbon or to lead to GHG emissions reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, such as the installation of solar panels on a building rooftop. As part of its Better Places roadmap and asset-level environmental action plans, URW plans investments in all the aforementioned categories: energy efficiency equipment, charging stations for EVs in buildings, instruments for measuring and controlling energy performance of buildings, and renewable energy technologies (see section 3.2.2.2.2 Transition plan for climate change mitigation).

- Substantial contribution: the compliance of the activities disclosed in category 7.3 with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and the energy labels of energy efficiency equipment have been checked where applicable (in the US the regulatory equivalents have been looked at, and no label screening has been performed as no such regulation exists); and
- DNSH: for individual measures installed in assets identified as most vulnerable to physical climate risks, the materiality of the risk for that measure has been assessed (based on equipment location, etc.) as well as the coverage by the mitigation action plan where necessary. In particular, for insulation materials, the compliance of local regulation regarding asbestos with EU Taxonomy criteria has been checked.

In 2025, URW's individual measures stand for 0.9% of the Group CAPEX, as presented in the alignment table at the top of this section.

Minimum safeguards

In addition to engaging in activities that are eligible and aligned with the EU Taxonomy based on the environmental TSC, URW complies with the 4 aspects of the Minimum Safeguards ("MS"), as described in the Article 3 (c) and Article 18 of the EU Taxonomy Regulation and further specified in the Final Report on Minimum Safeguards published in October 2022 by the EU Platform on Sustainable Finance. URW's analysis actively considered the updated OECD Guidelines for Multinational Enterprises.

Human rights

Regarding human rights guarantees and due diligence in its own workforce, ethics and respect for human rights are among the core values of the Group. URW is strictly committed to upholding all fundamental individual rights and labour rights protections, as underpinned by its Human Rights Policy⁽¹⁾ (see section 3.2.3.1.3 Policies related to own workforce and section 3.2.3.2.3 Policies related to value chain workers), as well as safeguarding the H&S and the well-being of its employees through enforced internal frameworks such as a dedicated Group framework for H&S risk management, URW's Health and Safety Statement, and the Group's Your Wellbeing framework (see section 3.2.3.1.3 Policies related to own workforce and section 3.2.3.2.3 Policies related to value chain workers). URW only operates in countries with high standards of human rights protections and the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 6.2.1 Ratings of the main specific risk factors). However, as a safeguard, internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. The Group stands firmly against racism, discrimination, and bias of any kind, striving to ensure that everyone feels equally welcome and embraced. These principles are clearly stated in the Group Code of Ethics applicable to all employees⁽¹⁾. The Group has a zero-tolerance principle for violations of these rules (see section 2.4.1 Ethics and compliance: a daily and essential requirement).

(1) See URW's website for the latest version of the document.

3. 3.2 Sustainability Statement

URW makes sure to cultivate a sound work environment in which employees thrive (see section 3.2.3.1.3 Policies related to own workforce). In particular, the Group's Be You at URW framework aims to fully embed URW's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see section 3.2.3.1.3 Policies related to own workforce).

URW equally cares about the protection of human rights in its value chain, and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including social and human rights risks) across its different procurement categories and addresses them through mitigation actions (see section 3.2.3.2.3 Policies related to value chain workers). For example, main tenders are subject to a "Know your partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including provisions on human rights and labour standards based on the International Labour Organization ("ILO") conventions and international human rights standards. In 2023, URW raised the human rights, labour standards and H&S standards applicable to its suppliers by rolling out a Responsible Purchasing Charter, which is in line with the principles outlined in the United Nations Global Compact ("UNGC"), the United Nations Guiding Principles for Business and Human Rights ("UNGPs") and the OECD Guidelines for Multinational Enterprises. The gradual phases of the document's roll-out aim at covering purchases for all controlled activities and subsidiaries, in every country where URW operates.

Specifically for the UK, URW enforces a scoring matrix as part of its Modern Slavery due diligence, complemented by a dedicated questionnaire to assess suppliers against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human right impact in its supply chain.

Bribery/corruption

The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the Anti-Corruption Programme ("ACP"), the Anti-Money Laundering Programme, and the Group Code of Ethics. Additionally, all employees (including part-time employees) and contractors, to the extent applicable to their mission, are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of our zero-tolerance principle for any violation. For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section 2.4 Ethics and compliance within the URW Group, and sub-section "Regulatory and compliance" in section 6.2.2.5 Category #5: Legal and regulatory risks.

Combatting tax evasion

The business strategy of URW consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations. In 2025, the Group operated 66 shopping centres in 11 different countries, in Continental Europe, the UK and the US. The Group does not use investment routes through non-cooperative countries⁽¹⁾ or territories to locate income in low tax jurisdictions.

The Group complies with the spirit and the letter of tax law and regulations. The Group's tax policy, URW's Approach to Tax, which is published on its website and is regularly updated, describes the principles governing URW's approach to tax and the processes in place to ensure efficiency of these principles. In essence, the tax position of URW reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations. The tax strategy and tax risks are followed and monitored by a team of internal and external experts and discussed with an internal committee whose members include the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and the Group's Supervisory Board. The aim of the Group is to operate the business with low levels of tax risks. This is being done by ensuring that the tax consequences of arrangements entered into are being understood, including the way those arrangements will likely be viewed by relevant tax authorities. Only arrangements that are considered as acceptable to the relevant tax authorities are implemented.

URW complies with tax transparency regulations such as the European DAC 6 (Directive on Administrative Cooperation, as amended for the sixth time), the US FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) and files its fiscal Country-by-Country Report with the French tax authorities.

Further information on URW's approach to tax is available on our website at the following link: <https://www.urw.com/investors/tax-information>.

Tax footprint

URW is a publicly traded Group dedicated to investing in commercial real estate across Europe and the US. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. These regimes subject the Group to distribution obligations⁽²⁾. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group. URW promotes the concept of a global real estate investment regime that would allow for mutual recognition and a fair share of tax revenues between the countries where the properties are located, through withholding tax payments, and the countries where shareholders are located, through income tax payments. URW also believes that the tax transparency regimes for real estate contribute to a responsible and sustainable approach to taxation by creating conditions for long-term investment and win-win partnerships between local communities and the real estate industry.

(1) Non-cooperative countries or territories are usually defined as countries or territories refusing to adhere to international tax good governance standards.

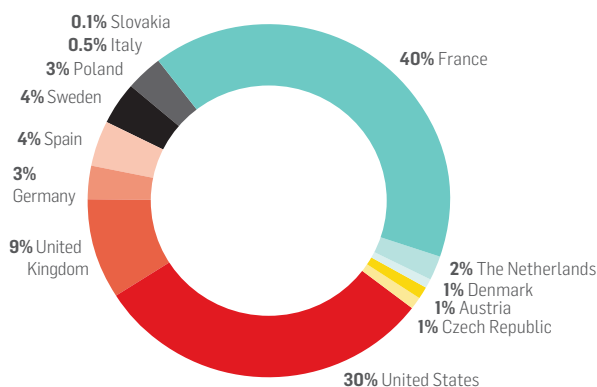
(2) See note 8.1.3 Tax regimes to the consolidated financial information in section 5.2 Notes to the consolidated financial statements, for an overview on these regimes.

The tax position of URW reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments⁽¹⁾.

The Group's tax position mirrors the location of its investments. Considering its €49 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, URW pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, URW and its tenants in the Group's shopping centres employ many people locally who contribute significant amounts in taxes and social charges.

In 2025, on a proportionate basis, the subsidiaries of the URW Group paid €328 Mn of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 8.2 in section 5.2 Notes to the consolidated financial statements.

GEOGRAPHIC BREAKDOWN OF TAXES AND SOCIAL CONTRIBUTIONS PAID IN 2025



Fair competition

The Group implements policies to anticipate and avoid engaging in any practice that could amount to a violation of fair competition and antitrust regulations (see section 6.2.2.5 Category #5: Legal and regulatory risks). Most exposed employees are educated in and are expected to comply with all competition and anti-trust laws as well as internal policies such as the Code of Ethics. Potential anti-trust violations and competition-related risks are identified through a dedicated process involving legal and compliance teams before and during any acquisition procedure of an asset (see sub-section "Mergers & Acquisitions, investment and divestment" in section 6.2.2.1 Category #1: Business sector and operational risks). URW fully cooperates with local authorities to preserve market integrity. 2 situations requiring special attention are still monitored by local legal teams: Viparis subsidiary in France exercising a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the French General Directorate for Fair Trading, Consumer Affairs and Fraud Control ("DGCCRF") and the Złote Tarasy Complex in Poland which is an asset URW does not directly manage because of the restrictions imposed by Polish authorities to preserve fair competition in the Warsaw area (see "Złote Tarasy complex" paragraph in Note 6.4.1 Description of the main associates accounted for using the equity method in section 5.2 Notes to the consolidated financial statements).

URW liability and absence of convictions

URW has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. URW has not been convicted of any human rights or modern slavery violations. None of the OECD National Contact Points⁽²⁾ ("NCP") received a referral concerning URW, and the Group was not identified in any allegation on the Business and Human Rights Resource Centre's ("BHRRC") website⁽³⁾. URW has not been assigned or convicted for any offence related anti-trust regulations or corruption. URW has never been found guilty of tax evasion in any of the countries it operates in.

(1) See note 8.2 Income tax expenses to the consolidated financial information in section 5.2 Notes to the consolidated financial statements.

(2) Please refer to the following website: <https://mneguidelines.oecd.org/database/?hf=10&b=0&q=unibail-rodamco-westfield>.

(3) Please refer to the following website: <https://www.business-humanrights.org/en/companies/unibail/>.

3. 3.2 Sustainability Statement

Nuclear and fossil gas related activities

Nuclear energy-related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.2.3 Social information

3.2.3.1 Own workforce (ESRS S1)

3.2.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

To understand how URW actively considers the views of its employees, please see section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, URW recognises that its workforce is a key asset and the IROs associated with it are closely linked to the Company's strategy and business model. URW has not identified any risk with regards to the respect for human rights, including labour rights in countries where the Group operates.

For more information on the components of the Group's workforce, please refer to section 3.2.3.1.8 Characteristics of the undertaking's employees.

For more information on URW's limited exposure to (based on the findings of the Global Slavery Index) and policies to prevent child labour and forced labour in its operations, including its workforce, please refer to the sub-section "Modern Slavery" (see section 3.2.3.2.3 Policies related to value chain workers).

3.2.3.1.3 Policies related to own workforce (ESRS S1-1)

URW's human rights policies are in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP or the OECD Guidelines for Responsible Business Conduct. For employees, the Integrity Line is open for reporting negative incidents, and Human Resources Directors ensure that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed.

The Group affirms its commitment to ethical business practices through the introduction of a comprehensive Social Policy. This framework embodies dedication to human rights, responsible labour practices, and the creation of a workplace that champions diversity, inclusion and safety. By adopting and implementing these principles, URW meets and exceeds the expectations of stakeholders and contributes to positive societal change.

In particular, the Group has policies related to the following material topics:

- Diversity & Inclusion (D&I);
- Training and development; and
- Health and safety (H&S).

These policies are applicable to all employees Group-wide, under the supervision of the Group People Officer.

3.2 Sustainability Statement

3.

The first column of the table below presents which IRO from the material topics for URW the policy answers (details about the reference of the IROs can be found in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Document and material IROs addressed	Description of key contents of the policy	Description of scope of policy or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision and implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it
Diversity and Inclusion Material IROs addressed: S1-I-1	The Be You at URW charter outlines URW's commitment to fostering a diverse, equitable and inclusive workplace. It includes 4 pillars that encompass initiative s and objectives aimed at promoting Leadership & Commitment, Inclusion Policies & Performance, Culture & Employee Engagement, and Employee Development & Learning, across all levels of the organisation	This policy applies to all employees across all URW locations	The charter is signed by all members of the Executive Committee, and its implementation is overseen by the Group Director of Learning, Inclusion & Engagement as well as the EMD, Group People Officer Local HR teams are accountable for operational implementation	The commitment respects the principles outlined in the United Nations Global Compact, the United Nations Women's Empowerment Principles and the International Labour Organization (ILO) conventions as well as local regulations within all countries where URW operates	- Group Diversity and Inclusion team - Human Resources department - Group compliance and employee resource groups - Employee representatives - The Governance, Nominations and Remuneration Committee of the Supervisory Board is kept informed through annual meetings	Our Be You at URW commitment is available publicly on our corporate website. Full details are available to all employees through the internal URW Intranet and communicated during onboarding, training sessions and engagement activities
Training and Development Material IROs addressed: - S1-R-1 - S1-R-2	The URW Learning Policy emphasises the importance of continuous learning and development for all employees. The internal URW Academy is responsible for designing and delivering various training programmes, workshops and development opportunities aimed at enhancing employee skills and career growth	This policy applies to all employees across all URW locations, including Viparis	The policy and the URW Academy are overseen by the Group Director of Learning, Inclusion & Engagement as well as the EMD, Group People Officer and supervised by the CRSO		- Group Learning and Development team - Department managers - French work council (CSE) - External training providers	The policy is accessible to all employees through the internal URW Intranet
Health and Safety statement Material IROs addressed: - S1-S2-I-1 - S1-S2-R-1 - S1-S2-R-3	This statement details URW's commitment to H&S, referring to a discipline of interrelated policies, procedures, practices, initiatives and objectives aimed at safeguarding the Health and Safety of people in the workplace	The statement applies to all employees and contractors across all URW locations (excluding Viparis)	The statement is signed by the Chief Resources and Sustainability Officer, and implementation supervised by the Group Director of Risk Management.	EU Directives UK Health and Safety at Work Act (HASAWA) 1974	Stakeholders involved: Group Sustainability team, Corporate technical team (PMPS team), Technical local country teams, Asset teams, Development teams, Construction teams	Public - latest version available on URW website

3. 3.2 Sustainability Statement

Human rights and labour conditions

Human Rights have not been identified by URW as material for the purpose of Own Workforce (S1) reporting. However, this is an important topic for URW and an overview is presented below.

URW is committed to upholding the highest standards of human rights and labour rights protections. URW complies with the core conventions and labour standards set by the ILO and is aligned with the OECD Guidelines for Multinational Enterprises, setting the standard for responsible business conduct and respect for human rights in the Group's global operations. The Group only operates in countries where social regulations are well-developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional rules that reinforce employee rights and endorse respect and ethical conduct in business dealings (collective agreements, Integrity Line, Code of Ethics, Compliance Book, ACP, etc.). The Group has employees in the European Union, the UK and the US, which offer strict human rights protections. These jurisdictions have stringent regulations and standards that the Group adheres to, ensuring the rights of all individuals involved in its operations are respected and protected. URW's proactive approach and adherence to these high standards, complemented by URW's Human Rights Policy and Anti-Slavery and Human Trafficking Policy, have enabled the Group to maintain a robust human rights record.

Since 2004, URW has been a member of the UNGC, which promotes ethical conduct and fundamental moral values in business. URW strives to adopt, support and apply in its sphere of influence the 10 principles of the UNGC concerning human rights, labour, environment and anti-corruption. URW complies with the respective Australian and UK Modern Slavery Acts. As clearly outlined in its UK and Group Modern Slavery Statements (see www.urw.com), URW strictly prohibits any form of forced labour or child labour in any part of its business operations or supply chain, with dedicated due diligence mechanisms. Regular audits and continuous improvement efforts across the Group's supply chain demonstrate indeed URW's dedication to transparency and ethical labour practices. For more information, please see section 3.2.3.2.3 Policies related to value chain workers.

URW's approach to HR applies equally across the Group, no specific cases have been identified as vulnerable and no human rights incidents were reported in 2025.

Supporting the army-nation link

URW actively supports the commitment of its employees who serve as reservists in the French army. The Company recognises the valuable skills and experiences that reservists bring to the workplace, such as leadership, discipline and teamwork. To facilitate their dual roles, URW offers flexible working arrangements and leave to accommodate their training and deployment schedules, in line with minimum legal requirements. This support ensures that employees can fulfil their reservist duties without compromising their professional responsibilities.

Since 2025, URW is a signatory of the Promilès manifesto, further reinforcing the Group's long-standing commitment to the armed forces. This signature is part of the continuity of initiatives already undertaken, such as hosting a trainee from the French Higher Military Studies Center for the third consecutive year.

3.2.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

The URW People teams are organised around a small corporate team led by the Group People Officer, comprising 3 centres of expertise (Talent Management, Learning, Development and DEI, Compensation, Benefits and International Mobility), and 4 regional People teams implementing the Group policies.

To ensure employees' voices are heard, an engagement survey is conducted every year, with a full version delivered every two years. These insights help identify priorities and guide targeted, meaningful actions. In 2025, participation reached 78% (vs 80% in 2023) and positive sentiment stood at 64% (vs 74% in 2023). Employee sentiment indicated the need for simpler, more agile ways of working and highlighted key areas for renewed focus. The survey results support the identification and prioritization of key actions

Diversity & Inclusion (D&I)

Through its Code of Ethics, URW is committed to strong ethical core values when it comes to how the Group conducts its day-to-day business in an ethical, transparent and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group's compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures have been put in place to guide URW's employees in the implementation of the policies. At URW, every employee is an ambassador of ethics and compliance values and rules. The promotion of compliance awareness through a "tone from the top" is an approach followed by the senior leadership as an acknowledgement of the important role of ethics and compliance in the Group business and to the collective commitment to do the right thing.

Learning & Development

In line with URW's Learning Policy, the global learning catalogue is updated on the basis of regions' needs formulated by Human Resources Directors of every region. This approach enables to respond to the local needs while deploying the global roadmap. Customised mandatory learning programmes are offered to all employees related to compliance topics (cybersecurity, GDPR, compliance).

In alignment with the Group's Better Places plan, the sustainability learning strategy focuses on engaging and equipping all employees to fully understand and contribute to URW's mission and ambition. In 2025, a sustainability learning journey for all employees focused on deepening the knowledge on URW Better Places Strategy with the deployment of 2 key e-learning to all employees (Sustainable Retail Index and Better Places Certification).

Health & Safety

The Group's commitment to H&S is reflected in various initiatives:

- Access to physical and mental wellness programmes and healthcare resources for employees aligned with the Group wellbeing framework;
- Information and training to empower and educate employees at all levels regarding H&S;
- Access to report accidents, near-misses, and potential instances of non-compliance, related protocols for investigation and appropriate corrective actions to the local H&S correspondent, the relevant manager or the local People teams (for employees);
- Proactive identification of hazards and implementation of appropriate risk mitigation measures through the Group risk management procedures;
- Collaborative approach with contractors and other third parties regarding H&S;
- Benchmarking and assessment of performance in relation to industry metrics and best practices;
- Audits at regular intervals; and
- Integration of feedback from employees, contractors, and stakeholders to drive continuous improvement.

3.2.3.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Diversity & Inclusion and Learning & Development

URW's workforce can raise concerns through various channels:

- Speaking with their managers;
- Raising concerns to the local HR and/or Compliance team;
- "Pulse surveys" or "Flash questions";
- Talent reviews; and
- The Integrity Line, which provides a guarantee of anonymity and confidentiality. Further details are explained in sections 2.4.4 Compliance Programme and 2.4.5 Anti-Corruption Programme.

Given the rarity of complaints or grievances, and the potential variety of issues that could be reported, there is no pre-determined remediation process. It is the responsibility of the HR and/or Compliance Officer to conduct any needed remediation.

Health & Safety

URW conducts, with the help of the Group Bureau Veritas, regular risk assessments and audits to identify potential H&S hazards in the workplace (including the suppliers). These assessments help URW implement preventive measures and address any identified risks promptly.

URW has an incident reporting system that allows employees to report any accidents, near-misses, or unsafe conditions through a third-party confidential whistleblower hotline, without fear of retaliation. Each report is thoroughly investigated, and corrective actions are taken to prevent recurrence. This topic is under the responsibility of the HR department.

The Group also has relevant processes in case of emergencies (e.g. chemical leaks).

Regular surveys and feedback sessions are conducted to gather input from employees on H&S matters. This feedback is crucial for continuous improvement of our H&S processes. URW has also established H&S committees in France and the UK under legal local legislations. These committees meet at least once a year to review safety performance, discuss concerns and recommend improvements.

3.2.3.1.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4)

Diversity & Inclusion

URW fosters an environment where everyone feels valued and empowered. The Group earned distinctions such as "Top 30 Employer" in the UK and scored 94/100 on the French Workplace Equality Index (Viparis: 99/100). Gender pay gaps are monitored and published annually in France, the UK, and the US.

Family Support

Parental leave benefits vary by region (e.g., shared leave in the UK, extended second parental leave in France and Sweden). Childcare support includes daycare places (France) and child allowances (Austria).

Celebrating Diversity

International Women's Day 2025: The Executive Committee honoured nearly 200 women who moved into new roles. Local teams hosted gender-focused activities such as appreciation stations and film screenings.

Pride Month: URW highlighted LGBTQIA+ inclusion through inspirational portrait galleries and regional events promoting dialogue, respect and diversity.

3. 3.2 Sustainability Statement

Employee Well-Being

The Group's "Your Well-Being" framework prioritises healthy culture, minds, and bodies. Well-being is reinforced through dynamic in-person collaboration as well as remote work flexibility. Viparis reinforces well-being through its Better at Heart sustainability pillar.

Aligned with Mental Health Awareness campaigns, resources and resilience-focused learning sessions were offered.

Comprehensive healthcare coverage, plus flu shots, eye exams and screenings in some regions. Physical activity encouraged via free or subsidised gyms, trainer-led classes and walking challenges (France, Spain, Austria).

The Group is committed to ensuring an inclusive work environment through continued public commitments. This includes ongoing support of the United Nations Women's Empowerment Principles (CEO Statement of Support was signed in 2023). Also, the Group once again signed the Manifesto for the inclusion of disabled people in France. In addition, the Group supports gender and racial equality in the UK with Real Estate Balance and the Race at Work Charter. Viparis has signed the Charte des Femmes de l'Immobilier (Charter of Women in Real Estate) and the French Diversity Charter, focusing on equal pay, training, recruitment and disability inclusion.

The Group's commitment to Diversity & Inclusion is globally recognised, ranking in the Equileap Top 100 companies for gender equality.

Learning & Development

To ensure a knowledgeable, adaptable and future-ready workforce, URW offers a variety of learning offerings to engage and upskill employees under the supervision of the URW Academy department. URW updates its learning offerings every year to ensure employees are equipped to meet the Group's objectives. In 2025, the URW Academy continued a highly curated approach, tailoring content to target specific skills for the right audiences. The global catalogue included people, business, technology and green skills with additional, specific programmes dedicated to newcomers and managers.

Sessions are offered in a variety of formats, including digital, webinars, classroom training and small group workshops. While some mandatory learning is required each year, most learning initiatives are offered on a voluntary basis and targeted toward specific groups of employees.

All employees were assigned two mandatory digital learning paths; one for sustainability topics, and the other for compliance topics. The sustainability path offered employees the opportunity to deep dive into the two Better Places Plan core initiatives that impact our shopping centres: Better Places Certification and Sustainable Retail Index. In addition, 79 team members in shopping centres in 7 countries were trained on Better Places Certification to ensure the roll-out of the label. Finally, URW targeted sustainability learning programmes for specific departments. The second mandatory path included Compliance in Action, GDPR (Europe only) and Cybersecurity.

Health & Safety

As part of the 2025 risk management strategy, a "deep dive" risk review on H&S was conducted in H1 2025, to assess URW's current global H&S arrangements including a review of the roles and responsibilities (and impacts following the recent regionalisation/reorganisation), policy/procedures, audits and training across all levels and activities. This was presented to the URW SE Audit Committee in July 2025, with an agreed 2026 and 2027 roadmap of actions to reinforce the Group's H&S framework and ensure alignment of standards (on training, inspections, audits etc.) across all regions. This will be overseen by a newly formed Group H&S Committee, comprising Senior Managers with Group-level responsibilities across all relevant departments, tasked with setting the strategy and monitoring progress.

The implementation of a revised H&S training plan for employees, with updated materials, delivery platform and increased frequency of course completion - the 9 key topics covered are H&S introduction, fire safety awareness, environmental, H&S audit, hazardous chemicals, water management and legionnaires' disease, work equipment and mandatory inspections, and asbestos, air quality and management.

Continuous training programmes are provided to all employees to ensure they are aware of safety protocols and best practices. This includes crisis management, training, stress tests and regular safety drills.

In 2025, the mental and physical well-being of employees continued to be prioritised through the delivery of the Group's "Your Well-Being" framework. Global and local initiatives took place, including learning sessions focused on resilience.

3.2.3.1.7 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (ESRS S1-5)

Diversity & Inclusion

To sustain a diverse environment, the Group has committed to two key targets focused on the representation of women in senior management positions and the female executive pipeline:

- Executive diversity: maintaining at least 40% of senior management positions held by women, measured at year-end. Promoting gender diversity and ensuring equal growth opportunities for all employees is one of the Group's key diversity and inclusion priorities. Setting a specific senior management target compels the Group to implement actions that support maintaining this level of female representation. By doing so, URW aims to build a diverse succession pipeline, retain talent and create a more balanced and dynamic leadership team.
- Female executive pipeline: proportion of females among new entrants in the senior management population (hired or promoted) during the year, target is 50%. This metric is part of the Management Board short-term Incentive objectives.

Learning and Development (L&D)

Annually, a minimum of 95% of URW employees must complete a sustainability course. To better equip employees to deliver on URW's sustainability agenda, every employee is upskilled on sustainability topics through a variety of learning initiatives, ranging from beginner level courses available to all employees to expert level training for specific functions.

Health & Safety

Based on URW global H&S audit results, the KPIs related to H&S are monitored and reported to senior management. This ensures accountability and drives continuous improvement in the Group's H&S practices.

For more detailed information on related metrics, see section 3.2.3.1.14 Health & Safety metrics.

3. 3.2 Sustainability Statement

3.2.3.1.8 Characteristics of the undertaking's employees (ESRS S1-6)

The Group tracks all its employees through Workday, its global HR information system. On this KPI, there is no global consolidation, it is an extract from Workday. The process and the KPI are annually audited by the external auditors. Based on a report as of December 31, 2025, the Group has 1,992 employees, of which 56% are women and 44% are men. For the last 3 years, women represented on average 55% of the total workforce, with an even distribution throughout the countries in which the Group operates. For more detailed information on the headcount and personnel costs, please see Note 11, Employee Remuneration and Benefits.

Tables: information on employee headcount by country, gender and type of contract, as of December 31, 2025⁽¹⁾

Table 1. Employee headcount by gender

Gender	Headcount
Male	883
Female	1,109
Other/not reported ⁽¹⁾	0
Total employees	1,992

(1) No employee self-reported as "neutral" or "other" gender in the URW population, this category is therefore not mentioned in the above table. All countries where URW operates are presented in this table.

Table 3. Employees by contract type and gender

	Female		Male		Total
Headcount	1,109	56%	883	44%	1,992
• Permanent	1,057	55%	848	45%	1,905
• Temporary	52	60%	35	37%	87
• Non-guaranteed hours ⁽¹⁾	22	85%	4	15%	26
• Full-time	1,057	55%	876	45%	1,933
• Part-time	52	88%	7	12%	59

(1) For information only, already included in the total headcount

Table 2. Employee headcount by country

	Year-end 2024	Year-end 2025
France (incl. Viparis)	977	936
USA	380	307
United Kingdom	210	187
Germany	372	124
Spain	105	99
Poland	75	81
Sweden	82	75
Czech Republic	62	58
Austria	52	52
The Netherlands	65	51
Denmark	12	13
Italy	10	9
Slovakia	8	0
Total URW Group	2,410	1,992

(1) Source: Workday.

TABLE 4: HEADCOUNT BY CONTRACT TYPE AND REGION

	Southern Europe		Central Europe		Northern Europe		US		Total
Headcount⁽¹⁾	1,044	52%	315	16%	326	17%	307	15%	1,992
• Permanent ⁽²⁾	978	51%	313	16%	307	16%	307	16%	1,905
• Temporary	66	76%	2	2%	19	22%	0	0%	87
• Non-guaranteed hours ⁽³⁾	0	0%	0	0%	0	0%	26	100%	26
• Full-time	1,027	53%	293	15%	306	16%	307	16%	1,933
• Part-time	17	29%	22	37%	20	34%	0	0%	59

Southern Europe: France, Spain, Italy. Includes corporate employees; Central Europe: Germany, Austria, Czech Republic, Poland, Slovakia; Northern Europe: Sweden, The Netherlands, Denmark, United-Kingdom

(1) Source: Workday

(2) Employees who have an open-ended contract with URW as opposed to fixed-term contract.

(3) Non-guaranteed hours refer to employment contracts that do not promise a minimum or fixed number of working hours.

TABLE 5: HEADCOUNT BY GENDER AND BY COUNTRY

By gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees. Average headcount in 2025 is 2,189 employees.

Country	Female	Male	Total
France	524	412	936
United States of America	166	141	307
Total	690	553	1,243

TABLE 6: RECRUITMENT AND EMPLOYEE TURNOVER

The table below sets out all employee hires and departures, expressed in headcount and as a proportion of the total number of employees at the start of the year considered.

	2024 movements		2025 movements	
	Headcount	% of total	Headcount	% of total
Hires	358	100%	342	100%
• Permanent	278	78%	251	73%
• Fixed-term	50	14%	54	16%
• Apprentices	30	8%	37	11%
Departures	579	100%	760	100%
• Involuntary	341	59%	496	65%
- Dismissal	141	24%	117	15%
- End of probation	23	4%	16	2%
- Retirement	14	2%	1	0%
- Mutual agreement	47	8%	66	9%
- Expiry of fixed term*	100	17%	77	10%
- Outsourcing*	16	3%	219	29%
• Voluntary and other	238	41%	264	35%
- Resignation	237	41%	247	33%
- End of probation	0	0%	0	0%
- Retirement	0	0%	15	2%
- Death	1	0%	2	0%
Turnover⁽¹⁾	18.6%		20.1%	

(1) Calculated as the sum of all departures, except those marked with an asterisk above, divided by the permanent headcount at the start of the reporting period (2,489 and 2,312 for 2024 and 2025, respectively).

3. 3.2 Sustainability Statement

3.2.3.1.9 Diversity metrics (S1-9)

Workforce as of December 31, 2025		2024		2025	
		Headcount	% of total	Headcount	% of total
Age	< 30	466	19.3%	408	20.5%
	30 to 50	1,466	60.8%	1,203	60.4%
	> 50	478	19.8%	381	19.1%

PROPORTION OF MANAGEMENT-LEVEL POSITIONS HELD BY WOMEN

Previously (from 2020 to 2023), a senior management-level position in URW was defined as positions at level 15 and above, plus any member of a country (or regional) management team below level 15 (including MB members of URW SE and URW NV). From January 1, 2024, due to the regionalisation of the Group's organisation, the definition of senior management had to be adjusted to the new organisation without Country Management Teams. It has therefore evolved to active employees in positions graded 15 and above (111 roles in 2025, excluding Viparis), plus any top regional role graded 14 in Marketing, Shopping Centre Management and Westfield Rise, any top country role graded 14 in Leasing, Legal, Design and Construction, Senior Asset Managers / Portfolio Directors and Senior Portfolio Directors (Shopping Centre Management) (21 additional roles in total in 2025).

The proportion of women in Senior Management was 43.2% at year-end 2025, significantly above the minimum of 40% committed, and reflecting significant efforts in promoting and hiring women at senior levels.

The middle management definition includes all other positions graded 12 to 14. The proportion of women in this population is 45.4%.

	2024					2025				
	Total	Held by women		Held by men		Total	Held by women		Held by men	
Senior management level	131	58	44.3%	73	55.7%	132	57	43.2%	75	56.8%
Middle management level	664	313	47.1%	351	52.9%	553	251	45.4%	302	54.6%

In Viparis, the senior management level is defined as any N-1 to the Excom with the title of Director with the exception of Site Directors, SERVEX Director, Viparis Emotions Director, project director and the Safety & Security Director. As of December 31, 2025, 42% of senior management positions are held by women.

3.2.3.1.10 Persons with disabilities (ESRS S1-12)

At the end of the year 2025, the Group has 1.2%⁽¹⁾ of employees recognised as workers with a disability status among which 52% are women and 48% are men. URW is a signatory of the French Manifesto for the inclusion of disabled people into economic life.

Viparis is a signatory of the French Diversity Charter, and signed an agreement with authorities on disability, including recruitment, job adaptation measures, information, administrative assistance and a personalised support hotline, and awareness-raising initiatives.

(1) Percentage calculated by dividing the number of employees recognised as disabled and under contract in the reference year (information reported in the HR reporting tool and by the HR departments of the countries) by the total headcount as of December 31 of the same year.

3.2.3.1.11 Training and skills development metrics (ESRS S1-13)

PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	2025
Total number of employees that participated in performance reviews	1,732
Proportion of employees that participated in performance reviews⁽¹⁾	89.2%
Proportion of female employees ⁽¹⁾	86.4%
Proportion of male employees ⁽¹⁾	92.7%

(1) Based on the end-of-year headcount, including Viparis, and excluding apprentices who are not eligible for the performance review (see section 3.2.3.1.8 Characteristics of the undertaking's employees).

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND BY GENDER

Total training hours attended by employees on permanent and fixed-term contracts.

	2024	2025
Total hours attended	37,623	26,867
Average number of hours per employee ⁽¹⁾	14.8	12.3
Average number of hours per female ⁽¹⁾	14.8	12.1
Average number of hours per male ⁽¹⁾	14.9	12.5
Total people trained	2,384	2,075

(1) Based on average headcount for the year of 2,189 employees including Viparis.

3.2.3.1.12 Health and safety metrics (ESRS S1-14)

ACCIDENTS

Accident type	2024	2025
Work-related incidents causing injury	5	3
Work-related incidents causing death	0	0

All URW employees are covered by a local Health & Safety management system.

To support all countries and strengthen Health & Safety knowledge across the assets, the Group has launched a new set of 9 mandatory e-learning modules. This training is a key step in building a strong safety culture where everyone understands their role in preventing harm and ensuring the well-being of people.

- Absenteeism is monitored in each region and information is sent to management on a regular basis; and

- Causes of work-related accidents are analysed and measures are taken to prevent them from recurring. Injury frequency and severity rates in 2025 were 0.82% and 0.09%, respectively. In 2025, sick leave represented 13,087 working days (2.69% of total working days) and days of absence for work-related/commuting accidents or illness represented 1,045 working days (0.22% of total working days).

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OCCUPATIONAL HEALTH AND SAFETY

	2024		2025	
	Number of working days	Ratio	Number of working days	Ratio
Lost days for work related injuries	106	0.02%	670	0.14%
Lost days for work-related ill health and fatalities from ill health ⁽¹⁾	78	0.01%	254	0.05%
Lost days for occupational disease	0	0%	0	0%
Lost days for sick leave	14,901	2.65%	13,087	2.69%
Lost days work-related mental illness	776	0.14%	121	0.02%
Lost days for personal/family events	1,761	0.31%	1,382	0.28%
Total	17,621	3.13%	15,515	3.19%

The ratios above are calculated in working days: total number of missed (absentee) days in the year considered/(average working days in the year multiplied by the average headcount during the year).

(1) Note that the number of cases of recordable work-related ill health is subject to legal restrictions on the collection of data.

3.2.3.1.13 Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)

Gender pay gap

The Group unadjusted gender pay gap, calculated as the difference between average male and average female hourly salary (including base salary, on-target incentive and the IFRS value of any LTI awards in 2024), expressed as a percentage of the average male hourly salary, is 30.5% for employees present as of December 31, 2025. This pay gap is largely due to a higher proportion of males at senior levels and females at support and operational levels. When calculating an adjusted pay gap (comparing male and female salaries in the same country, with the same job grade), the average pay gap reduces to 2.4%. When also comparing on a like-for-like basis (same country, same grade, same work experience) the pay gap is reduced to 1.2%.

	2025
Gender pay gap	30.5%
Adjusted pay gap (same country, same grade)	2.4%
Like-for-like pay gap (same country, same grade, same experience)	1.2%

With the progress towards promoting and hiring senior females, as well as the remuneration policy in place, the Group is confident that the unadjusted gender pay gap will keep reducing in the years ahead.

Total remuneration ratio

To comply with CSRD requirements, a pay ratio has been calculated on the basis of information available globally, i.e. base salaries, target incentives and the IFRS value of Long-Term Incentives. The calculation scope is all Group employees present at year-end 2025, excluding interns. All salaries have been converted to Euros on the basis of the 2025 average exchange rates. With this approach, the Group CEO's total remuneration ratio is 56.5 to the median and 35.9 to the average total remuneration. This ratio is subject to variations that are not only due to developments in the CEO's remuneration vs. the group remuneration policies, but also variations in the Group's international footprint, its organisational model and fluctuations in exchange rates. It does not take account of other benefits such as pensions, insurance, perquisites, etc., which are not available globally, and not material compared to the remuneration elements used in this calculation.

3.2.3.2 Workers in the value chain (ESRS S2)

3.2.3.2.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Information on the way URW addresses stakeholders, including value chain workers, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

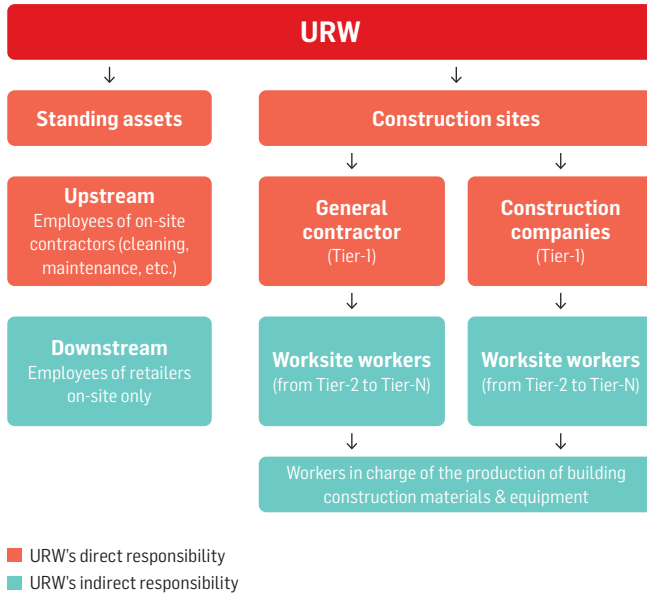
URW's strategy and business model are intrinsically linked to the welfare of value chain workers. URW's impacts and dependencies on its value chain workers are multifaceted. These relationships encompass a

broad range of activities, resources and interactions essential to URW's business model, involving both maintenance (e.g. cleaning, security/safety, facility maintenance) and construction workers. In turn, URW's policies and practices directly influence the working conditions, job offerings in the value chain, and overall well-being of these employees.

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on

the double materiality analysis and the risk identification process.

S2 – WORKERS IN THE SUPPLY/VALUE CHAIN



The Company's material impacts focus on enhancing working conditions and proactively addressing potential human rights violations. The risks associated with breaches affecting value chain workers include legal, financial and reputational consequences, which could also have a negative impact on partnership opportunities for URW.

Construction and on-site workers are the most significantly impacted group, given the heightened risks related to health and safety (H&S), forced labour, and undeclared work. They have been identified as the most vulnerable to material negative impacts within URW's value chain.

For more information on:

- URW's approach to promoting positive impacts on value chain workers, please refer to section 3.2.3.2.3 Policies related to value chain workers;
- URW's management of negative impacts and risks please refer to section 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns;
- URW's supply chain, please refer to section 3.2.4.3 Management of relationships with suppliers.

Human rights risks within the value chain primarily relate to modern slavery. As part of its procurement risk mapping, URW evaluated modern slavery risks using the Global Slavery Index and assessed human rights risks through a combination of the Global Freedom Index, the Global Rights Index, the Child Labour Index, the Gender Equality Index and the Human Development Index. The assessment revealed no significant risks in 11 countries in Europe and the US where URW operates or sources the majority of its commodities⁽¹⁾.

3.2.3.2.3 Policies related to value chain workers (ESRS S2-1)

Compliance with all applicable local laws and standards is a prerequisite for URW's operations. The Group is committed to maintaining regulatory compliance while safeguarding human rights and preventing any form of forced or child labour across its activities in the 11 countries in Europe and the United States where it operates.

The Code of Ethics clearly outlines the Group's commitment to protecting fundamental human and labour rights including forced labour, as well as maintaining high H&S standards. Additionally, URW addresses material IROs related to value chain workers through a comprehensive set of policies (see table below). URW aims to mitigate risks, protect operational integrity and ensure sustainable business practices throughout its value chain. This commitment safeguards the Company and also promotes improved working conditions, benefiting value chain workers and enhancing their welfare. These requirements apply to suppliers, supported by contractual clauses and commitments designed to mitigate risks, as detailed in section 3.2.4.3, Management of Relationships with Suppliers.

All these commitments are part of the Group's Risk Management Policy, which means that the approach to risk assessment and due diligence is based on the evaluation of any violations with respect to corruption, human trafficking and modern slavery. Any red flags identified are escalated with the Compliance department. Evaluating the correct application of General Purchasing Conditions, and to the extent applicable, of the Responsible Purchasing Charter's clause, in contracts and the due diligence carried out on providers is also part of the Internal Audit assignments.

(1) For standing assets' location, please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement. In 2025, the main construction sites of URW were located in the UK, Germany and France.

3. 3.2 Sustainability Statement

Topics and material IROs addressed	Document and material IROs addressed	Description of key contents of the document	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision of the document	Description of the different senior levels in organisation that is accountable for implementation of the document	Disclosure of third-party standards or initiatives that are considered through implementation of the document	Key internal stakeholders in setting the document	Explanation of how this document is made available to potentially affected stakeholders and stakeholders who need to help implement it
Human Rights Material IROs addressed: S2-R-1	Human Rights Policy	URW upholds human rights by embedding international standards into its operations and supply chain, applying and risk assessment processes to identify and mitigate potential risks	This policy applies across all URW entities, including subsidiaries, joint ventures, suppliers, and contractors. It covers both direct and indirect impacts on human rights throughout the value chain	URW's Management Board endorses this Policy and is responsible for Group's Human Rights guarantees, due diligence mechanisms and corrective actions. It shall be overseen by URW's General Counsel	The application of the values of the Policy is the responsibility of all departments involved in the value chain, with the support of the Sustainability and Compliance teams	- UN Global Compact (UNGC) - International Bill of Human Rights - OECD Guidelines for Multinational Enterprises - UN Guiding Principles on Business and Human Rights (UNGPs) - ILO Fundamental Conventions and Declaration on Fundamental Principles and Rights at Work - UN Women's Empowerment Principles - UN Convention on the Rights of the Child - UN Declaration on the Rights of Indigenous Peoples	Sustainability, Compliance, Legal, Procurement, Construction departments and the Management Board	The policy is publicly accessible via URW's corporate website
	Modern Slavery and Anti-Slavery and Human Trafficking Policy	- Mitigation of any form of slavery, servitude, forced or compulsory labour, human trafficking or related and equivalent offences - Zero-tolerance approach to all modern forms of slavery and human trafficking	Group including URW's supply chains, the businesses of any of its Business Partners	The Management Board	N/A	- Australia's Modern Slavery Act 2018 - Australia's national action plan to monitor, combat and raise awareness in relation to crimes of slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking in person and children, and other similar offences 2015 UK Modern Slavery Act - United Nations Guiding Principles on Business and Human Rights and such legislation as may be applicable in the respective jurisdictions	N/A	Australia Modern Slavery statement available on public URW website

3.2 Sustainability Statement

3.

Topics and material IROs addressed	Document and material IROs addressed	Description of key contents of the document	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision of the document	Description of the different senior levels in organisation that is accountable for implementation of the document	Disclosure of third-party standards or initiatives that are considered through implementation of the document	Key internal stakeholders in setting the document	Explanation of how this document is made available to potentially affected stakeholders and stakeholders who need to help implement it
Health & Safety Material IROs addressed: • S1-S2-I-1 • S1-S2-R-1 • S1-S2-R-2 • S1-S2-R-3	Health and safety statement	A comprehensive list of initiatives and principles which guides URW's efforts to protect the health and safety of contractors and visitors across all sites	All URW workplaces, construction sites, and standing assets, applying to contractors and visitors	The MB oversees health and safety commitments and ensures alignment with Group risk management procedures	The CRSO is responsible for embedding health and safety principles into operational and sustainability strategies	• Compliance with local laws and regulations • ILO Fundamental Conventions	Sustainability team, Procurement, PMPS (corporate technical team), technical country teams, asset teams	Available on public URW website
Responsible Procurement Material IROs addressed: • S2-R-1 • S1-S2-I-1 • S1-S2-R-1 • S1-S2-R-2 • S1-S2-R-3	Responsible Purchasing Charter	Its purpose is to ensure that all suppliers uphold sustainability principles (fair labour, anti-corruption...) through contractual commitments, operational due diligence and continuous improvement across the supply chain	The charter governs all supplier relationships and procurement categories	The content is fully endorsed by URW's Executive Committee	The CRSO is accountable for implementing the charter coordinating with Procurement team.	• International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) • United Nations Global Compact • OECD Guidelines for Multinational Enterprises on Responsible Business Conduct • United Nations Guiding Principles on Business and Human Rights (UNGPs) • International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and Fundamental conventions • United Nations Convention on the Rights of the Child • United Nations Women's Empowerment Principles (UN WEPs) • Standards of Conduct for Businesses • Indigenous Rights (in the context of its US activities)	Procurement and Compliance teams, suppliers, operational teams	The charter is published on the website and shared in suppliers contracts

3. 3.2 Sustainability Statement

Human rights

The Group recognises that its operations can have direct and indirect impacts on human rights and remains committed to make all reasonable endeavours in anticipating and mitigating risks as well as ensuring a positive contribution to the communities where URW operates. Building on this commitment:

- The Group integrates human rights considerations for workers in the value chain in the Group's Enterprise Risk Management framework and Risk Management through the annual Group risk assessment;
- Human Rights Policy reinforced the Group commitment adopted in 2004 by signing the UNGC. It applies to all employees, entities and operations under the umbrella of URW, including subsidiaries and joint ventures. Contractors, clients, visitors, suppliers and business partners are to be fairly treated in line with the principles of the policy;
- Although, as noted in the Global Slavery Index's findings⁽¹⁾, the countries in which the URW Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies). However, URW SE and URW N.V. have issued a joint statement affirming their commitment to comply with the requirements and objectives of the Australia's Modern Slavery Act 2018; and
- URW's Anti-Slavery and Human Trafficking Policy is part of the Compliance Book (principles and rules that must govern, safeguard and guide business operations and the behaviour of employees, managers, and directors of URW). This policy enforces a zero-tolerance approach to modern slavery and human trafficking, requiring ethical practices, risk identification, due diligence, and shared responsibility across all operations and supply chains.

Health and safety

URW's Health and Safety Statement complements national policies, procedures, practices and objectives aimed at safeguarding the H&S of people in the workplace. For more details on URW's policies related to the H&S of workers in the value chain, please see sub-section "Health and safety" in section 6.2.2.4 Category #4: Security, health and safety risks.

Health and safety on work and construction sites

URW oversees its work and construction sites through 2 distinct approaches:

- URW delegates construction to a General Contractor: the General Contractor is responsible for the H&S on the project. All subcontractors are appointed, managed and coordinated by the General Contractor and are contractually required to make the necessary provisions for site safety and comply with the relevant H&S legislation. The General Contractor's team develops the technical requirements provided to subcontractors within the tendering process. Where URW standards exist, the General Contractor must comply with the URW minimum standards even if these exceed local laws and regulations. In addition, the General Contractor takes responsibility for the welfare of site operatives and the provision of adequate facilities against URW

standards or local laws. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process.

- URW acts as the General Contractor: when URW acts as the General Contractor, the Group takes responsibility for the management of H&S on the project. This is managed by URW establishing a dedicated project team and implementing the H&S processes and procedures. URW is responsible for the procurement of subcontractors and ensuring that the subcontractors meet the minimum H&S standards prior to appointment. In addition, URW takes responsibility for worker welfare providing adequate changing and dining facilities, site inductions, incident management procedures and permitting to work processes, and coordination, and the establishment of site security. In the UK, where URW has historically and most frequently acted as a General Contractor, a stringent health & safety prequalification questionnaire is undertaken by all subcontractors in order to demonstrate company policies and worker competence in order to ensure proper site supervision and management. Specific hazards such as asbestos, lifting operations, temporary works, excavations, hot works, higher risk activities and working at height are then managed under detailed URW processes and procedures. With regard to ongoing actions, a programme to roll out best practices, particularly those identified in the UK, is currently underway.

Health and safety in standing assets

URW applies a Group-wide Health & Safety (H&S) programme which sets common principles and is adapted locally to comply with regulations. This programme covers key areas such as air and water quality, asbestos, Legionella, technical installations and fire safety, and includes clauses on H&S and working conditions in multi-year service contracts. It includes, in particular, the inspection and continuous improvement of H&S standards for buildings and their technical equipment that may impact the environment or personal safety. Technical documentation on regulatory maintenance and testing is also kept up-to-date and made available at each site. Policy monitoring is conducted by on-site teams and checked every year by external auditors or internal management. Since 2012, URW has worked with Bureau Veritas to attest to the implementation of very strict standards regarding H&S within its European assets. In Europe, an independent third-party audit is carried out every year to assess H&S risks for building visitors and occupants at the assets that are owned and managed by URW (Shopping Centres, Offices and Convention & Exhibition centres), based on a framework that incorporates both external regulations and Group policies. This audit awards the site 1 of 4 overall levels which reflect the extent to which H&S risks are being controlled:

- A. Satisfactory risk management and control;
- B. Satisfactory risk management and control, with improvements still needed for certain indicators;
- C. Records of areas of non-compliance requiring the implementation of corrective actions; or
- D. Unsatisfactory risk management and control.

(1) <https://www.walkfree.org/global-slavery-index/map/>

A dedicated action plan, monitored on a daily basis by operational teams, is systematically updated following each assessment in order to improve the quality of risk control as part of a process of continuous improvement. If a "D" rating is given, a second assessment is carried out in the month following the audit to check that all corrective actions identified have been implemented.

Responsible procurement

The URW procurement approach is a key means to uphold human rights and ensure health and safety.

For more information, see section 3.2.4.3 Management of relationships with suppliers.

3.2.3.2.4 Processes for engaging with value chain workers about impacts (ESRS S2-2)

In **standing assets**, the General Managers meet at least weekly with multi-services and maintenance employees' site managers to address their requests and feedback on improvement areas, identified risks and corrective measures needed to ensure a safe working environment. On a case-by-case basis, URW engages its business partners and vendors to fight modern slavery, human rights infringements, or H&S issues that might impact value chain workers or their communities.

Where URW manages contractors and their employees, the general types of engagement performed include planning meetings, huddles or toolbox talks to discuss safety protocols and address any concerns related to the asset. URW ensures continuous communication of core safety values and procedures through regular updates and reminders, directly or via the coordinators responsible for the topic of H&S on site.

The Group actively involves workers in safety procedures' application, including incident investigations and safety audits, to help them understand the importance of safety measures and encourage their participation. Additionally, URW provides thorough site inductions for new workers to familiarise them with site-specific safety operations. There is daily close interaction between URW teams and service providers, with a monthly activity report tracking the overall performance, including social issues. In case of problems, corrective measures are taken by the General Manager and the service provider's site manager.

URW provides value chain workers with channels to share concerns and suggestions, primarily through direct access to its grievance mechanism, the URW Integrity Line. URW integrates feedback from value chain workers into its decision-making processes, helping shape policies on human rights, health and safety, and labour practices to ensure compliance and improve working conditions, including for the most vulnerable on construction sites. For instance, in Northern Europe,

the regional management team meets quarterly in the Health & Safety Executive Committee (HSEC) to review general Health/Safety and Risk performance, inclusive of construction health & safety performance. In addition to the quarterly HSEC meeting, the regional management team also undertake proactive site inspections on regular basis to view in person the statistics presented in the HSEC meeting. As part of the HSEC reviews, the regional management team are continually reviewing opportunity for improvement in the Northern Europe management systems with respect to Health/Safety and Risk. During the regional management tours of centre operations and construction sites, senior leaders are exposed to a first-hand experience of on-the-ground activities in order to assess ongoing risks and improvements and to consider the feedback of value chain workers. Across the Group, URW teams are empowered to stop contractors from working if they believe the contractor is not working safely, not complying with their method statements, site rules or H&S standards.

For more information related to the governance of H&S, please refer to section 3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

In line with common practice in the real estate sector, URW does not engage in Global Framework Agreements (or equivalent) to cover its value chain workers. Instead, the Group focuses on engaging with contractors that employ value chain workers.

3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

Suppliers and workers can report concerns on the URW Integrity Line, as this channel is included in the compliance section of contracts. For construction sites where URW delegates management to an external contractor, URW expects partners to communicate the existence and availability of the URW Integrity Line to their workers (see section 2.4 Ethics and compliance within URW Group). Viparis also implements a similar system with its Code of Ethics and whistleblowing process.

URW strives to ensure that human rights and H&S principles are strictly applied, as the Group may initiate any audits deemed appropriate at any time. The reports include plans for rectification and corrective measures, where appropriate. The findings from these audits and investigations are used to make necessary improvements (for more information, please see section 3.2.3.2.3 Policies related to value chain workers). For both Operations and Construction teams, incidents along with their subsequent investigations are documented in the incident and action tracking system. Actions taken by URW, and those required of contractors, are recorded and monitored until they are fully resolved.

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In order to remediate negative impacts, URW maintains an effective Global Crisis Management Policy and framework including annual crisis training and exercise campaigns (please refer to section 6.2.2.4 Category #4: Security, health and safety risks). URW has a structured procedure with 3 levels of crisis management to handle various types of incidents based on their severity. This includes a dedicated crisis management loop that involves communication, PMPS (property management), public relations and a member of the MB. URW also conducts crisis management exercises to ensure preparedness in all assets to anticipate various types of incidents (terrorism, H&S, etc.). URW is committed to ensuring that these processes are made available, provide or enable remedy in the event of material negative impacts, and are effective in their implementation and outcomes. This includes establishing clear procedures for addressing grievances submitted via the Integrity Line (or other channels), ensuring timely and appropriate responses and monitoring the effectiveness of remedial actions. By doing so, URW aims to uphold the highest standards of human rights and corporate responsibility, ensuring that any adverse impacts are not only identified but also effectively mitigated and resolved.

At asset level, on top of monthly meetings dedicated to sharing feedback and communicating alerts to site teams, the Group has implemented a standardised HSE incident and action tracking system to record and track corrective actions to closure within a defined timescale.

When needed, URW offers comprehensive support to employees and their relatives through dedicated support, information and counselling units. These units provide emotional and practical assistance, helping workers and their families cope with the aftermath of any incidents.

Following incidents, if necessary, URW reviews its procedures to identify areas for improvement. This continuous review process ensures that standards are always up-to-date and aligned with the latest industry best practices. When issues are identified, URW promptly implements corrective actions to address them. This may involve updating safety protocols, providing additional training, or making changes to the work environment. These corrective actions are essential for mitigating risks and ensuring a safe working environment for all value chain workers.

3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)

Given the decentralised structure of procurement at URW, all URW buyers are involved in advancing the relevant contractual guarantees to ensure compliance with human rights and modern slavery standards based on the following key elements:

- Dedicated clauses covering labour rights (e.g. working status, working conditions), professional integration and H&S. For more information, please see section 3.2.4.3 Management of relationships with suppliers;
- Standard supply contracts used by URW include provisions which are specifically targeted at combatting the risk of all modern forms of slavery and human trafficking taking place in URW's supply chain. In addition to the clauses that are mandated by the General Purchasing Conditions (as discussed in section 3.2.4.3 Management of relationships with suppliers), standard corporate contracts also include clauses that may require a bidder to:
 - Specify each subcontractor's management methods (such as project monitoring and work acceptance);
 - List the subcontractors (including each company's name, purchase price, selling price and services provided);
 - Describe its methodology for initiating contract implementation and the various tools for making the most effective use of human resources (including comments on internal and/or geographic changes, and proximity to the bidder's other sites);
 - Set out its trade training and other programmes, including the scheduling, organisation and frequency of such training;
 - Explain its policy for integrating hard-to-place individuals experiencing social or work-related problems;
 - Provide details as to its human resources costs (such as hourly wages and total hours per month/year and confirmation that all employees receive minimum legal wage payments and benefits); and
 - Report any concerns or offences via URW's Integrity Line, which is referenced in all contracts between URW and its goods and services providers.
- Since 2023, the Responsible Purchasing Charter outlines the Group's commitment to addressing and mitigating negative impacts across its value chain.

In 2025, URW implemented a new procurement organisation, appointing a Group Head of Procurement responsible for overseeing procurement strategy and ensuring alignment across all regions.

Human rights

In the context of modern slavery, URW partnered with "Stronger Together" to develop an e-learning module to raise the awareness of department concerned (Construction, Shopping Centre Management, procurement) to fight the risk of forced labour. The UK is still partnering with Stronger Together to deliver trainings. StrongerTogether is a not-for-profit organisation, working with businesses to reduce forced labour, labour trafficking and other hidden third-party exploitation of workers. In 2025, URW launched a new training module for construction, development and shopping centres teams to refresh understanding of forced labour risks and outline key steps in the Due Diligence Procedure, supported by practical resources to ensure effective implementation across the value chain. In 2025, 109 exposed employees completed the training, delivered at both corporate and regional levels.

In the UK context, URW increased training to employees, tenants and Tier-1 suppliers. The Group extended Westfield business partner due diligence using bespoke self-assessment questionnaires for higher risk suppliers and contractors to assess against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human rights impact in its supply chain. Identified as the most vulnerable groups, construction workers and facility management workers are targeted by the set of standards upheld by URW via its General Purchasing Conditions and its Responsible Purchasing Charter. Since 2017, URW has been a proud sponsor of the Stronger Together Construction and Property Programme in the UK. As part of its active engagement with them, and together with fellow sponsors, the Group participated in a collaborative project which aimed to evaluate capability in 2 high risk areas of URW's supply chain, namely Dry Lining and Facilities Management⁽¹⁾.

The industry case study highlights URW's contribution to the construction sector's initiatives to eradicate modern slavery. The objective is to disseminate this study among influential individuals in the property industry, thereby fostering change on the ground.

Health and safety

The detailed analysis of the 2024 main incident was used to enhance anticipation mechanisms and reinforce existing protocols and H&S standards on site.

As part of the 2025 risk management strategy, a detailed risk review on H&S was conducted to assess URW's current global H&S arrangements. It includes a new governance of H&S, a review of policy/procedures, audits and training across all levels of the company and activities. Presented to the URW SE Audit Committee in July 2025, this new roadmap aims to reinforce the Groups H&S framework and ensure alignment of standards (training, inspections, audits etc.) across all regions. This new governance based on both Group's activities (Construction and Operations) will roll-out the strategy and monitoring progress.

In 2025, a revised H&S training plan took place for retail employees, with updated materials around different topics: H&S fundamentals, fire safety awareness, environmental, H&S audit, hazardous chemicals, water management and legionnaires' disease, work equipment and mandatory inspections, and asbestos, air quality and management.

In addition, all H&S certifications and audits are managed through a single platform that centralises documents and provides dashboards to track completion. The H&S audit grid was fully reviewed and updated by H&S referents and the support of Bureau Veritas.

(1) Case study available at: <https://www.stronger2gether.org/product/construction-and-property-programme-collaborative-project/>

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3.2.3.2.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)

Every year, the Group's target is to obtain at least a "B" ranking for all its standing European owned and managed assets for the annual assessment of H&S risks on the internal process and framework. In 2025, 79% of assets were audited Group-wide (77% in 2024); 100% (100% in 2024) in Europe and none in the US⁽¹⁾. 100% of audited sites obtained an "A" or "B" rating level, no asset obtained a "C" rating. No "D" rating has been given for more than 10 years.

ANNUAL HEALTH AND SAFETY RISK MANAGEMENT ASSESSMENT

Better Places scope	Group total	Retail	Office	Convention & Exhibition
Health and safety external assessment coverage (%)	79%	76%	100%	100%
% of which audited sites obtaining an A or B annual score	100%	100%	100%	100%

COMPLIANCE WITH HEALTH AND SAFETY REGULATION

Penalties for non-compliance related to building H&S.

Better Places scope	2025
Number of sanctions for non-compliance related to building health and safety	0
Monetary value of associated fines (€)	0

In the Group's construction activities, no Group-wide targets have yet been defined. For further details on actions and associated processes see section 3.2.3.2.3 Policies related to value chain workers, section 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns and section 3.2.3.2.6 Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

In 2026, the new H&S governance will implement the roadmap by promoting a unified H&S policy and culture, harmonising practices and common standards and strengthening monitoring across both operations and construction.

URW continues to monitor the roll-out of its Responsible Purchasing Charter. The deployment of SAP across all countries will enable more precise tracking of Charter coverage, supporting the Group's ambition to maximize integration into contracts and purchase orders.

3.2.3.3 Affected communities (ESRS S3)

In the context of this report, affected communities are the local communities of which URW's assets are an integral part. As an operator of sustainable places that Reinvent Being Together, URW has an active role to play within communities in which it operates.

The Community Resilience Action Plans (CRPs) cover the assets defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

3.2.3.3.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Information on the way URW addresses stakeholders, including affected communities, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

3.2.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Positive impacts generated by standing assets contribute to thriving communities, which creates a positive social and economic dynamic in the communities that mutually benefits the asset in multiple ways. Communities impacted could be, for example, workers, local businesses, neighbour groups, communities living or working around the standing assets, schools, as well as customers. They can directly benefit from upskilling, training and employment or indirectly through Community Resilience Action Plans (CRPs) which address key issues such as reducing crime, creating a healthier community, helping vulnerable people live independently and supporting them in overcoming barriers to employment, increasing community collaboration and encouraging circular economy.

Supplementing the asset-level CRPs, URW maintains a Volunteering Programme to encourage and support employees in contributing to their communities through volunteer work that we call Community Day. This initiative reflects URW's commitment to social responsibility and community engagement, fostering a culture of giving back and making a positive impact.

(1) The US assets are covered by a dedicated Injury and Illness Prevention Programme ("IIPP"), in line with state and federal regulations.

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities, and their interaction with strategy and business model, as the operator of welcoming and inclusive places where people of all backgrounds connect, URW identified having a positive impact on communities as an opportunity for URW's destinations to be catalysts for economic and social vitality, supporting social cohesion.

3.2.3.3.3 Policies related to affected communities (ESRS S3-1)

"Community resilience" is the ability of a community to uphold a favourable socio-economic climate, anticipating incidents and unplanned events, as well as contributing to generating a positive impact on the local area. It is based on building strong and long-term local relationships to understand challenges faced by the communities the assets belong to and coordinate common answers. By generating social capital and reducing risks in and from the community, resilience is a part of the business performance and essential for the long-term growth of the assets in their local areas.

The third pillar of the Better Places roadmap, available on URW's website, aims at delivering value to support thriving communities. As welcoming and inclusive places where people of all backgrounds connect, URW's destinations are catalysts for economic and social vitality, supporting social cohesion. URW is aware of the leading economic importance of its real estate properties. In addition to being an urban planner, providing public facilities and building unique, iconic and well-connected places, URW plays a key role in the local ecosystem. URW positively impacts local communities via 3 major axes embedded in Community Resilience action Plans (CRPs). The CRPs, implemented in owned shopping centres, form part of the long-term social strategy developed at the asset level. Their purpose is to support both community development and asset growth. Each plan focuses on two key themes (outlined below) and ensures that priority community issues are identified in collaboration with local stakeholders. This collaborative approach enriches CRPs with valuable insights, leading to high-impact social outcomes through meaningful, measurable and reportable community programmes:

- **The Jobs and Skills initiatives** cover employment opportunities to place local people in jobs or enable them to work through support, mentoring or training, providing better opportunities to gain employment for local communities. By offering job training programmes, job fairs and placement services, URW helps individuals gain valuable skills and

secure stable employment. As part of this programme, URW collaborates with local job centres, employment organizations, associations and educational institutions to provide tailored training programmes that meet the needs of the community and the job market;

- **The Social Health and Inclusion initiatives** focus on promoting social inclusion and enhancing the well-being of local communities. URW organises community events, health and wellness programmes, and social activities that bring people together and foster a sense of belonging. This ranges from hosting free fitness classes and cultural festivals to blood donations and vaccinations, encouraging participation from all community members while promoting public health.

Moreover, as an economic driver, URW creates thousands of direct or indirect employment opportunities through construction and operational spending, tenants' sales and activities, suppliers' activities and local taxes. URW also supports local businesses by providing retail spaces and fostering a vibrant commercial environment. This not only boosts the local economy but also creates a diverse and dynamic community. For instance, URW often leases space to local entrepreneurs and small businesses, helping them grow and succeed.

In line with the Better Places roadmap, URW's policies and approaches related to communities are under the general supervision of the Chief Resources and Sustainability officer and are supported at the local level by Managing Directors and Chief Operating Officers. For more information, please see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regards to sustainability matters.

Going beyond the Better Places roadmap, URW worked collaboratively with EY and the Palladio Foundation to extend impact measurement approaches to the wider real estate and "urban industry" in France, leveraging the Impact Report published in June 2025, which introduced a standardised framework for assessing social and environmental value creation across assets and stakeholders.

As part of the Better Events strategy revamp in 2025, Viparis is committed to enhancing the positive impact of its activities on the local economy and community. Starting in 2026, Viparis will measure the direct and indirect economic benefits generated by its clients, using data and methodologies developed by the Île-de-France Chamber of Commerce and Industry (CCI).

In addition, Viparis will launch a reference document listing various types of local associations, which will be shared with clients to encourage stronger interaction between their events and the local associative network. This initiative aims to foster community engagement and reinforce the social footprint of events hosted at Viparis venues.

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The CRPs are designed and implemented in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP (United Nations Guiding Principles) or the OECD (Organization for Economic Cooperation and Development) Guidelines for Responsible Business Conduct. Similarly to other external stakeholders, the Integrity Line is open for reporting incidents, and General Managers deploying the CRPs in their assets are ensuring that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed. Please see sub-section "Human rights and labour conditions" in section 3.2.3.1.3 Policies related to own workforce. As stated in its Human Rights Policy, in the context of its US activities, URW respects the rights of indigenous communities and seeks their free, prior and informed consent when its operations affect their lands or territories, in line with the principles of the UN Declaration on the Rights of Indigenous Peoples.

3.2.3.3.4 Processes for engaging with affected communities about impacts (ESRS S3-2)

Each year, the Group's shopping centres update their CRPs. Within this framework, each shopping centre management team conducts an in-depth analysis of the key issues faced by the local community. They identify key stakeholders to collaborate with, exchanging visions and strategies to address these issues. The results of this analysis are formalised into a long-term strategy and translated into short-term, co-constructed projects tailored to the community's strengths and vulnerabilities. Each year, URW tracks the results of its action plans and measures the number of people supported, backed by evidence.

URW regularly holds local community consultations on its CRPs implemented at asset level. By the same token, URW values collaboration with expert partners, such as specialised non-profits, in order to maximise the scale of and expand the reach of the Group's social value initiatives. It also ensures that diverse views points and complementary sets of expertise improve the quality of these initiatives.

In addition to reinforcing the dialogue with local stakeholders, these processes enable the Group and each asset to improve the monitoring of its local involvement and enhance its positive impact for the communities.

Managed by HR teams, the employee Volunteering Programme initiative is offered to 100% of Group employees. At the Group level, Community Days are organised to foster engagement, complemented by smaller opportunities to ensure the best possible participation. URW focuses on identifying projects of joint interest for local communities and employees, always supported by National Organizations. The Group maintains a platform for monitoring employee contributions and the positive impacts generated, which also facilitates enrolment and participation tracking.

3.2.3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns (ESRS S3-3)

URW considers the impact on local communities as an opportunity for its activities.

3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (ESRS S3-4)

Each year, the Group measures the impacts of the actions on affected communities through different indicators.

URW engaged in various initiatives supporting local employment, diversity, and social inclusion: in 2025, URW supported more than 26,000 individuals in securing jobs or receiving training, including the Step into Retail programme and around 7,000 through job fairs in France.

In 2025, as part of the CRPs, URW introduced *Step into Retail*, a programme designed to connect individuals facing barriers to employment with jobs that foster upward mobility, leveraging a key partnership with INCO Academy. INCO Academy is a social enterprise belonging to the INCO Group, promoting equal access to economic opportunity by skilling the workforce of tomorrow and preparing the next generation of impact entrepreneurs. INCO Academy is responsible for sourcing and training candidates, while URW secures job opportunities that foster upward social mobility among its stakeholders. The pilot phase was rolled out in the UK and Spain across five assets: Westfield London, Westfield Stratford City, Westfield La Maquinista, Westfield Glòries and Splau. The programme attracted over 1,600 applications in both countries and trained more than 400 individuals facing barriers to employment.

In 2025, the Group's Volunteering Programme focused on building stronger communities through strengthening social inclusion. In 2025, 79.6% of the Group's employees⁽¹⁾ volunteered to support local communities where the Group operates. This represents over 8 500 volunteering hours delivered by URW employees.

Beyond employment, around 230,000 community members participated in local initiatives including health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives.

(1) All employees excluding employees on leave of more than 6 months, newcomers (joining after October 1, 2024) and Viparis employees.

Overall, more than 85 initiatives were carried out, the Group supported more than 100 NGOs, and donated more than €3,000,000 in cash or in kind (physical or digital space, goods and services) to support these initiatives [to be updated by Quentin Détré at the end of the year.

In 2025, no severe human rights issues and incidents connected to affected communities were reported or identified by URW.

3.2.3.3.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S3-5)

Since 2023, the Group committed to support its role as a catalyst for economic and social impact with a target of 15,000 people supported annually in 2025 through training, social inclusion and employment opportunities. To reinforce this commitment, the target will be raised to 25,000 by 2028, underscoring the Group's ambition to amplify its positive social impact.

The targets have been set by carefully considering the potential impact of URW on the communities surrounding their centres. This process involved assessing how URW's operations affect local communities and identifying ways to mitigate negative impacts while enhancing positive ones. URW's assets and workforce are viewed as catalysts for change, leveraging their resources and expertise to drive community development initiatives. By engaging with community stakeholders, conducting thorough impact assessments and setting measurable targets, URW aimed to create sustainable and thriving communities around their centres. This approach strived to ensure that URW not only manages material risks and opportunities but also contributes positively to the social and economic well-being of the communities they serve.

This target was set in 2024 with an objective to be achieved for 2025 (only absolute value, no baseline).

The key actions related to it are:

- Continue implementing CRPs for the Group's assets and ensure the implementation of the most relevant strategies according to the needs of local areas; and
- The Group has committed to 80% of Group employees taking part in the URW Volunteering Programme annually.

Please see results in the section 3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.

3.2.3.4 Consumers and end-users (ESRS S4)

URW is an owner, developer and operator of sustainable real estate assets in dynamic cities across Europe and the United States. The Group operates 66 shopping centres in 11 countries. These centres attract over 900 million visitors a year and provide a platform for retailers and brands to connect with consumers.

As an operator of sustainable places that Reinvent Being Together, URW has a key role to play towards its customers and end-users defined as visitors of the Group's destinations and the tenants operating in its assets. The policies, processes and approaches implemented by URW are both driven by tenants' and customers' expectations in terms of destinations demonstrating environmental exemplarity (see section 3.2.2 Environmental information) and an answer to the demand for more sustainable consumption options.

The Better Places Certification and the Sustainable Retail Index coverage is defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

3.2.3.4.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Information on the way URW addresses stakeholders, including tenants and visitors, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

3.2.3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

URW recognises the positive role its retail assets play in fostering the growth and development of brands and products that benefit consumers. This contribution is particularly reflected in enabling consumers to transition towards more sustainable consumption habits. This approach aligns closely with the Sustainable Experience pillar of the Better Places roadmap, which emphasises creating destinations that support sustainable living.

URW's ability to influence the adoption of new sustainable lifestyles is deeply connected to the appeal of its destinations. By making these locations attractive and engaging, URW can draw in consumers and brands that are committed to sustainability. This creates a virtuous cycle where the popularity of these destinations enhances their role in promoting sustainable practices. Retailers, who are URW's tenants, play a role in maximising the realisation of the Sustainable Experience pillar. By collaborating with these retailers, URW can ensure that the products and services offered align with sustainable values, thereby enhancing the overall impact of their strategy.

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Simultaneously, the targeted end-users of this strategy are the visitors. URW aims to positively influence these visitors by providing them with sustainable options and experiences. By creating an environment that encourages and facilitates sustainable consumption, URW can help visitors transition towards more sustainable lifestyles. Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, end-consumers and end-users have been integrated in URW's approach and business model (within the value chain).

3.2.3.4.3 Policies related to consumers and end-users (ESRS S4-1)

URW sustains the growth and development of brands and products that positively impact consumers and their ability to transition towards a more sustainable way of consuming. As a platform and landlord renting space to retailers, URW has the capacity to support the sustainable evolution of retail (access to more sustainable products and services) while meeting the changing needs of consumers. The Group focuses on 3 levers, in continuity with previous years:

- Assess and monitor the sustainable performance of URW's assets using the Better Places Certification's sustainable standards and criteria, developed in collaboration with external partners (Bureau Veritas solutions and WWF France). The scope of assets covered is specified in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement;
- Provide transparency and support the sustainable evolution of retail using a sustainability rating standard, the Sustainable Retail Index (SRI), co-developed with Good On You⁽¹⁾ and the critical expertise of WWF France⁽²⁾. This index provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store-operations level. The scope of assets covered is specified in sub-section "Reporting scopes" in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement; and
- Integrate sustainability information at every step of the customer journey while supporting the development and promotion of the sustainable offer of tenants, to help customers make better-informed choices and engage customers through sustainability-driven experiences, such as the Westfield Good Festival.

To the limited extent applicable, consumers and end-users are included in the scope of application of URW's Human Rights Policy⁽³⁾, which is aligned with the UNGPs, the OECD Guidelines for Multinational Enterprises and ILO standards. No cases involving them were reported in 2025.

URW's policies to address material IROs related to consumers and end-users are implemented in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP or the OECD Guidelines for Responsible Business Conduct. Similarly to other external stakeholders, the Integrity Line is open for reporting incidents, and General Managers deploying initiatives in their assets ensure that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed.

3.2.3.4.4 Processes for engaging with consumers and end-users about impacts (ESRS S4-2)

To understand sustainability perceptions, needs and expectations within shopping centres, the Group collaborated with external experts specialised in the retail sector, along with internal experts, to develop tools that support the transformation of retail towards sustainability.

In line with the Better Places roadmap, URW's policies and approaches related to consumers and end-users are under the general supervision of the Chief Resources and Sustainability Officer and the Chief Customer and Retail Officer, and are supported at the local level by Chief Operating Officers and Managing Directors. For more details on the responsibilities on these topics, please see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters.

The Better Places Certification was designed with the support of Bureau Veritas Solutions and WWF France⁽⁴⁾. The Better Places Certification covers a 360° approach of sustainability-related aspects on site: from the sustainable performance and sustainable offer at asset level, to shops' sustainable performance and sustainable offer. With this holistic approach, the Certification encompasses current core industry standards, such as BREEAM In-Use and Energy Performance Certificates, as well as our internal certifications on HSE and Quality topics, while complementing them with 8 additional environmental and social categories: water use; biodiversity; energy and climate; waste management; mobility; health, safety and comfort; sustainable consumption; and communities and local support.

URW leveraged its industry influence and Good On You's expertise, a leading sustainability ratings platform for the retail sector, and the technical and critical expertise of WWF France to develop the SRI (Sustainable Retail Index) methodology. Recognising that cooperation accelerates progress, URW joined forces with Ingka Centres to launch the SRI Association in February 2026. This coalition of stakeholders aims at promoting a recognised industry standard for engagement in the sustainable transition of retail (cf. details in section 3.2.3.4.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions).

(1) Please access the following link to learn more about the collaboration between Good on You and URW: <https://partnerships.goodonyou.eco/case-studies/urw>

(2) On the first available retail sectors of the SRI, namely Fashion and associated retail sectors.

(3) Available at: <https://www.urw.com/sustainability/csr-documents>

(4) WWF France shared its expertise and critical-friend vision on biodiversity, water, mobility, energy, sustainable consumption and climate aspects of the criteria.

To measure the integration of sustainability in the customer journey, URW conducts customer surveys on site through digital kiosks for one month a year. With the Westfield Brand Tracker, URW has also tracked sustainability perceptions and expectations for those living within the catchments of Westfield-branded assets, on a half-yearly basis since 2022. Key takeaways, insights and results from both programmes are leveraged to strengthen the Company's customer actions. For instance, these insights guide the deployment of URW's Sustainable Experience pillar by informing decisions on the retail mix and the services offered. This ensures that the products and services available at URW properties align with consumer expectations for sustainability. Additionally, the feedback helps URW to enhance its sustainable offerings, such as eco-friendly products, green spaces and recycling facilities, thereby creating a more sustainable and appealing shopping experience for visitors. For instance, the 2025 CSR survey showed that for nearly 60% of respondents across 40 of URW's assets, sustainability is a key factor in their purchasing decision.

Responding to growing demand for durability and repair, URW partnered with SOJO, a UK-based circular service provider, in 2025 to launch repair and alteration services in Westfield London, Westfield Stratford and Westfield les Quatre Temps. This omnichannel solution offers in-store and online access, enabling retailers to integrate circular services directly. This initiative represents a first step toward building a circular services ecosystem within Westfield centres.

To complement this approach, each asset hosts on-site sustainability-oriented experiences to raise awareness of sustainable practices, such as the Westfield Good Festival, in line with the Better Places target. The Group created the Westfield Good Festival to engage visitors in an immersive experience focused on sustainable consumption. The event aims to educate customers by providing sustainable services and content, while showcasing an ecosystem of stakeholders collaborating with URW. This year, activities included second-hand markets, influencer-led pop-up stores, upcycling workshops, customisation booths, and fashion shows featuring sustainable clothing. In 2025, the event brought together 239 retailers, external partners and NGOs across 23 Westfield centres in Europe and 9 in the US, during a period when these centres recorded 4.2 million visits.

The collaboration with retailers is crucial to match customer needs on local production, sustainable materials, local initiatives and partnerships with local associations or actors. On a yearly basis, tenant satisfaction surveys in each shopping centre were pursued in 2025 in Europe among all tenants of URW's shopping centres, to gather their feedback on key topics such as accessibility, marketing, security, cleaning, services, sustainability and management of the shopping centre. The tenants who answered in the survey expressed an overall satisfaction of 75.7%. In the US, General Managers engage on a monthly basis with tenants to assess their satisfaction and identify areas of improvement.

The URW "Connect" application significantly enhances day-to-day interactions between the centres, tenants and service providers. This innovative tool is regularly used to engage with tenants, gather their feedback, and assess their satisfaction with new services or events. By facilitating real-time communication and feedback, the application helps URW to promptly address any issues and continuously improve the tenant experience. Launched in 2016 and revamped in 2025, the URW "Connect" application has been widely adopted and is now used in the majority of URW's retail assets across Europe and the US. It serves as a platform for sharing important updates, coordinating activities and fostering a collaborative environment among all stakeholders. The application also supports various operational functions, such as maintenance requests, event planning and promotional activities, making it an indispensable tool for efficient centre management. By leveraging the capabilities of the URW "Connect" application, URW ensures that tenants and service providers are well-informed, engaged and satisfied, ultimately contributing to the overall success and sustainability of its shopping centres.

3.2.3.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (ESRS S4-3)

In addition to the satisfaction surveys used to assess tenants' and customers' views on URW, the Group is committed to maintaining open lines of communication with consumers and end-users. To this end, URW has established multiple channels for raising concerns and providing feedback. These channels include customer service desks at URW retail properties, dedicated email addresses and social media platforms. The Integrity Line, which offers a confidential and anonymous way to report issues, is available to all external stakeholders, including consumers and end-users. URW ensures that all concerns are promptly addressed, and feedback is systematically used to enhance its operations and services.

To measure the effectiveness of these communication channels, shopping centre management and marketing teams regularly reviews the volume and nature of the feedback received. This data helps the Group to continuously improve its customer service processes and ensure that the channels remain effective and user-friendly.

Furthermore, URW has robust policies in place to protect the privacy and personal information of individuals using these channels. These policies comply with relevant data protection regulations and ensure that all personal data is handled securely and responsibly. For more information, please refer to section 2.4.7 Personal data protection.

For more information on URW's Integrity Line, please see sub-section "whistleblowing platform: URW integrity line" in section 2.4.4 Compliance programme.

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3.2.3.4.6 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (ESRS S4-4)

To promote sustainable consumption, URW has implemented three key initiatives under its Sustainable Experience pillar: the Better Places Certification (BPC), the Sustainable Retail Index (SRI) and the Westfield Good Festival (WGF).

The Better Places Certification evaluates assets against 96 criteria and assigns ratings from A to E, demonstrating the progress they have made in their sustainability performance. This Certification is designed to highlight each centre's commitments and inform consumers and communities about the steps being taken at their shopping centre to promote sustainability and sustainable consumption. The backbone of the strategy is to deploy the Better Places Certification across in-scope Group retail assets and, once the assets are certified, continuing to implement measures to improve the asset rating as part of a continuous improvement approach.

Sustainable Retail Index, launched in 2023, provides a dynamic and detailed view on retailers' sustainability commitments and performance through two components:

- Brand rating (75% of the SRI score): each brand is assessed on up to 1,000 data points across critical social and environmental issues, based on publicly disclosed information leveraging Good On You methodology⁽¹⁾; and
- In-store practices (25% of the SRI score): assessed through third-party audits of consumer-facing practices at store level

Retailers receive 1 of 5 labels – Leader (5/5); Advanced (4/5); Active (3/5); Starter (2/5); and Inactive (1/5) – relative to the best performers in their sector. While Group and regional SRI scores are published annually, individual retailers scores remain confidential and serve as a basis for engagement on sustainability improvements. URW aims to expand SRI coverage to new sectors such as Home, Technology, Food & Beverage Services by 2027, in line with the Better Places targets. This includes setting improvement goals for regional teams and monitoring progress closely.

To accelerate this transition, recognising that collaboration accelerates progress, URW and Ingka Centres co-founded the SRI Association in February 2026, joined by Sonae Sierra for a pilot. This industry-first coalition brings together real estate stakeholders and leadership in the sustainable transition of retail. The Association benefits from Good On You, as an expert, and WWF France, as a civil society representative, for methodological expertise ensuring rigour and credibility. More information available at www.sriassociation.org.

Finally, the Westfield Good Festival complements these efforts by engaging visitors directly. Created to raise awareness and inspire sustainable behaviours, the festival offers immersive experiences such as second-hand markets, upcycling workshops, repair and customization booths, and fashion shows featuring pre-loved clothing. In 2025, the festival was held in 23 Westfield centres in Europe and 9 in the US, during a period when these centres recorded 4.2 million visits. As part of this initiative, URW partnered with SOJO, a UK-based circular service provider, to launch repair and alteration services in Westfield London, Westfield Stratford City and Les Quatre Temps, with an omnichannel approach enabling both in-store and online access.

Together, the Better Places Certification, SRI and WGF initiatives help URW meet consumer expectations for sustainable places and products.

In addition, URW has partnered with WWF France since 2023 in a 3-year partnership including a key objective to raise visitor awareness. This partnership is enabling URW to raise public awareness on responsible consumption and WWF's missions and encourage visitors to actively support actions to protect nature and biodiversity as well as to raise funds for WWF. In 2025, URW and WWF extended their partnership to Poland, focusing on three actions:

- Conducting a study on responsible consumption to inform URW actions in its assets,
- Deploying awareness initiatives such as the Westfield Good Festival in major Polish centres; and
- Supporting WWF-led forest conservation projects across the country.

(1) How We Rate Brands – Good On You: <https://goodonyou.eco/how-we-rate/>

3.2.3.4.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S4-5)

In line with the policies described above, to accelerate the transition towards more sustainable experiences, URW has set 3 main targets in its Better Places roadmap's Sustainable Experiences pillar to meet the expectations of retailers and visitors:

- **Better Places Certification**

- All European standing assets⁽¹⁾ certified by 2027
- All Group standing assets⁽¹⁾ certified by 2028

In 2025, we managed to achieve 60.9% of standing assets certified in Europe and 49.1% of standing assets certified in the Group.

- **SRI**

Originally targeted for full deployment across 100% of eligible URW revenues in Europe by 2027, the SRI roll-out will now be extended to include flagship assets in the US by 2028. This expansion reinforces URW's ambition to drive positive change across its entire portfolio.

In 2025, the SRI was extended, on top of the Fashion⁽²⁾ sector, Health & Beauty and General Services⁽³⁾, to the multibrand methodology⁽⁴⁾, with assessments conducted in 2025. As a result, the SRI covered 75.4% of European eligible revenues, and 73.5% of Group eligible revenues and represents approximatively 4,300 stores and 1,250 brands.

- **Westfield Good Festival**

In 2025, the objective was for all assets to host at least one annual campaign or event to raise awareness on sustainability, such as the *Westfield Good Festival*. The achieved performance reached 98% in 2025. The 100% target will be maintained for 2026 to ensure continuity and alignment with the Group's strategic priorities.

These targets reflect a comprehensive understanding of the diverse needs and aspirations of each group, in particular:

- **Retailers:** URW's tenants are essential for implementing sustainable practices. The Group targets are designed to support retailers in offering more sustainable products and services, thereby enhancing their contribution to a sustainable future. The SRI and the Westfield Good Festival aim to accompany the development of retailers' sustainable offerings by promoting best practices and advancing meaningful changes. URW actively collaborates with retailers to share knowledge, provide resources and facilitate the adoption of innovative sustainable practices. This includes organising workshops, offering marketing support for sustainable initiatives and creating platforms for retailers to showcase their eco-friendly products. Acting as a platform for change, URW strives to support retailers to meet the growing demand for sustainability, ultimately benefiting both the retailers and the broader community.
- **Visitors:** The ultimate goal is to empower and influence visitors to make informed and sustainable choices by offering accessible and appealing options and experiences. Targets are designed to encourage more sustainable consumption habits, reflecting market expectations for sustainable lifestyles. These targets are based on insights from URW's customer studies (studied conducted by URW Marketing teams) and sustainability-focused surveys among loyalty members (Westfield Brand Tracker), which highlight growing demand for eco-friendly products and services. By aligning the targets with these market expectations, URW ensures that its initiatives resonate with visitors and effectively promote sustainable living.

(1) Please refer to the following section where the scope is presented: section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

(2) Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

(3) Fitness, Entertainment.

(4) Multibrand retailers are retail operators that curate and sell products from a variety of distinct brands within the same physical or digital retail space

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3.2.4 Governance information – business conduct (ESRS G1)

3.2.4.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

For more detailed information, please refer to section 3.2.1.2.1 The role of the administrative, management and supervisory bodies, and section 2.2 Management and Supervisory bodies.

3.2.4.2 Business conduct policies and corporate culture (ESRS G1-1)

Through its Code of Ethics, URW is committed to strong ethical core values when it comes to how it conducts its day-to-day business in an ethical, transparent and fair manner.

The GRC approves the Group's risk policy and strategy, sets risk appetite and tolerance, integrates risk management into the organisation's objectives, fosters a strong risk culture and promotes a corporate environment where all employees actively manage their risks.

For more detailed information, please see section 2.4 Ethics and compliance within the URW Group.

	Policy/Code/ Programme	Key content	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision and implementation	Disclosure of external standards or initiatives that are considered through implementation	Description of key stakeholders	Availability of the document
Business conduct Material IROs: • G1-R-1 • G1-R-2 • G1-R-3 • G1-O-1 • G1-O-2 • G1-O-3	Code of Ethics	- Group's zero-tolerance principle regarding violations of the Code and the ACP - Highest standards of integrity, accountability and respect for stakeholders - Preventing any form of disreputable conduct	Group (except VIPARIS which has its proper code and ACP)	The GCO in collaboration with Local Compliance Correspondents ("LCCs") (EU platform) and the Compliance Officer of URW NV (US platform)	Compliance with laws and regulations	Tenants, customers, investors, local communities, suppliers and contractors, as well as employees	Available on URW website
	Anti-corruption programme (ACP)	- Compliance with the applicable anti-corruption laws and fight against all forms of corruption and influence peddling - Corruption risk mapping of the activities within the Group and its regions, focusing on the exposed activities	Group (except VIPARIS which has its proper code and ACP)	- The Management Board - The Group Ethics & Compliance Committee - The GCO in collaboration with Local Compliance Correspondents ("LCCs") (EU platform) and the Compliance Officer of URW NV (US platform)	All local regulations on corruption and influence peddling and notably: - French Sapin II Law - UK Bribery Act - US Foreign Corrupt Practices Act	All business partners, ultimate beneficiary owners and employees	Available on URW intranet
	URW Integrity Line and Whistleblowing Statement	URW Reporting system for alerts made by employees or third parties	Group (except VIPARIS which has its proper reporting line)	- The GCO - The Compliance Officer of URW NV for the US Platform - In addition, the regional People Officer for human rights' alerts	- French Sapin II Law - Whistleblowing European Directive and any similar regulations in UK and in the US	URW employees and third parties	Available on URW website and in the Code of Ethics

3.2.4.2.1 Training

To enhance awareness and embed a culture of compliance within the Group, mandatory online training focused on ethics, compliance, the Anti-Corruption Programme (including influence peddling) and the prevention of Money Laundering is provided annually to employees and directors. As of December 31, 2025, 76% of URW employees had completed this online training. In addition, 330 exposed employees participated in in-person training that included practical case studies to tailor responses to specific risk situations relevant to their activities. The percentage of exposed employees trained on anti-corruption in 2025 is 81%. The exposed functions were identified in alignment with the Group's corruption risk mapping, to ensure that training measures primarily target employees most likely to encounter high-risk situations, such as teams in investment, development & construction, and public affairs. These training sessions are deployed across all the Group. In 2025, specific additional training sessions were organised for employees conducting due diligence on third parties on the internal due diligence platform for third-party assessment. Furthermore, a specific e-learning session on respecting human rights and preventing forced labour is rolled out on exposed departments within the Group.

For more detailed information, please see section 2.4.5 Anti-Corruption Programme.

Regarding the Convention & Exhibition activity, Viparis exercises in France a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the DGCCRF. Viparis' employees and managers are required to follow regular training courses and an annual online training module on ethics and Viparis' Anti-Corruption Programme ("Viparis ACP"), intended to raise awareness of situations presenting a risk of corruption, to guide and explain how to comply with the VIPARIS Code of Ethics and the Viparis ACP.

3.2.4.2.2 Relations with public administrations

URW maintains a clear and well-defined Group-wide approach regarding its interactions with public administrations, as outlined in its Code of Ethics. This approach emphasises the importance of:

- Conflicts of interest: URW is committed to identifying and managing any potential conflicts of interest to ensure that decisions are made in the best interest of the Company and its stakeholders. Particular attention is given to gifts and entertainment when interacting with public officials;
- Facilitation payments: The Group prohibits facilitation payments in any country where it operates;
- Transparency: The Group upholds the highest standards of transparency in all its dealings with public administrations, ensuring that all actions and communications are open, honest and accurately documented; and

- Adherence to rules: URW strictly adheres to all relevant laws, regulations and internal policies, ensuring that our interactions with public administrations are conducted ethically and legally.

By following these principles, URW aims to foster trust and integrity in its relationships with public administrations, with a zero tolerance for corruption.

3.2.4.3 Management of relationships with suppliers (ESRS G1-2)

Being a substantial buyer, URW is aware of the importance of driving industry standards and works on integrating sustainability further in its supply chain. Given the size of its portfolio, the Group works with a large number of suppliers and contractors.

URW became a signatory to the UNGC in 2004, thus committing to adopting, upholding and enacting within its sphere of influence the 10 universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. In addition to this, URW annually issues a Modern Slavery Statement available at <https://modernslaveryregister.gov.au/>.

3.2.4.3.1 Mapping of the sustainability risk in the supply chain

Purchases at URW can be split into 3 categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management, energy and fluid provision, and marketing expenses (OPEX paid by the property owner or manager and mostly passed onto tenants as service charges); and
- Capitalised construction works invested in properties for 3 main purposes: new development or enhancement works, maintenance works or reletting works (CAPEX paid by the property owner); these mainly include purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums. Capitalised construction works are non-recurring expenses depending on development activity.

Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses).

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In 2024, URW updated its mapping of sustainability-related risks in its supply chain. This exercise allows URW to understand and identify key risks related to sustainability in its upstream value chain and allows the Group to define and implement action plans to manage these risks. The mapping covers 10 key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, H&S, data protection and corruption), with distinction between countries. This mapping includes mapping of the existing risk management measures already in place within the Group. The double materiality analysis also integrated the outcomes of this risk mapping.

The high ESG risk supplier categories remain the ones related to construction. These suppliers are particularly exposed to environmental (raw material sourcing, access to resources, waste management and carbon emissions), social (labour practices, including worker safety, fair wages and working conditions) and governance risks (compliance with regulations, ethical business practices and transparency).

Please refer to section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.4.3.2 Sustainable procurement approach

URW's procurement approach is guided by fairness, quality, long-term partnerships, risk reduction and compliance with regulations. All purchases must follow the Group's Code of Ethics, ACP and local laws, including labour and environmental rules such as the UK and Australian Modern Slavery Acts and US anti-discrimination clauses. Suppliers can raise complaints with the GCO at any time during tenders or contracts, in line with the whistleblowing procedure. Regular audits by URW's Internal Audit team ensure consistent application of procurement guidelines across the Group.

URW, as a major buyer, emphasises the importance of setting industry standards and encourages its suppliers and service providers to adopt more sustainable practices both in development and in standing operations supplies. Given the size of its portfolio, the Group works with a complex supplier network composed of many suppliers, contractors and subcontractors. URW's sustainable procurement strategy focuses on selecting responsible suppliers, implementing the Responsible Purchasing Charter along with additional local initiatives, and incorporating specific sustainability clauses in contracts. This approach also ensures it is not exposed to the risk of depending on only a few strategic suppliers.

URW's governance of responsible supply chain and procurement is built on close coordination between different departments and in particular:

- At Group level: URW defines and drives a harmonised procurement policy, ensuring the application of high standards in governance and responsibility. Group procurement procedures apply to all strategic spending categories, including property management, development projects, and, since 2025, administrative expenses from the very first euro. This development strengthens internal controls, ensures full compliance and enhances the traceability of commitments. In addition, the Responsible Purchasing Charter and the Code of Ethics serve as mandatory references across all regions. Through this approach, URW reaffirms its ambition: to establish a unified, transparent and responsible procurement culture that drives performance and creates sustainable value;
- At regional level: regional COOs in Europe and in the US prepare, update and implement a documented procurement procedure (challenging process) or apply the Group procurement procedure for property management expenses and development projects as well as the Responsible Purchasing Charter and the Code of Ethics. To go further, in 2025, URW introduced a dedicated Group Procurement Procedure for administrative expenses, applying from the very first euro spent. This initiative aims to strengthen internal controls and ensure full compliance, while enhancing traceability across these expense categories. By implementing this procedure, URW reaffirms its commitment to rigorous governance and responsible management of resources;
- In countries where a dedicated procurement team exists, this team ensures that all procurement activities are fully aligned with URW's sustainability objectives and compliance standards.

Selection of suppliers

The Group Procurement Procedure aims to ensure the selection of suppliers through a rigorous process that guarantees the highest level of service at an optimal cost. This process is based on objective and measurable criteria, while also incorporating requirements related to compliance with applicable regulations and laws, particularly those concerning human rights, anti-corruption measures, prevention of undeclared work and consideration of environmental issues.

To strengthen these controls, URW has implemented the "Know Your Partner" procedure, which assesses any potential violations of these criteria. Any alert identified within this framework is thoroughly analysed by the Compliance Department.

Each step of the procurement process is documented to ensure complete traceability. In this context, URW has, for several years, undertaken a transition to digital tools that enable reliable and transparent monitoring of purchases. This digitalisation enhances the robustness of URW's procedures, ensures the transparency required for all procurement decisions and supports operational teams in selecting service providers.

Responsible Purchasing Charter

At the Group scale, in 2023, URW rolled out a Responsible Purchasing Charter (the latest version is available on URW's website) to clearly define its commitments and requirements to direct and indirect suppliers in terms of human rights guarantees, adequate wages, H&S, sustainability, fair competition, business integrity and the prevention of any form of corruption. The Charter aims to offer a framework to appropriately monitor URW's suppliers' policies, commitments and, if needed, corrective actions taken. The Charter is meant to be a contractually binding document between URW and its suppliers. For the sake of reciprocity, URW also endeavours to comply with all requirements set forth in this Charter, where applicable to its own operations. Since the end of 2024, the Charter is integrated in the purchase order templates for all geographies, to reinforce the coverage and expand the scope of purchases that can be covered.

Local approaches

Some local initiatives supplement the Group Responsible Purchasing Charter:

- In France, in 2014, the Group signed the "Responsible Procurement Charter", an initiative led by the French administration. This Charter, structured around 10 commitments, aims to promote best practices for more responsible purchases and a more balanced and cooperative relationship between large companies and their providers;
- Since 2020, in Sweden, URW has implemented the Swedish property industry's Code of Conduct for suppliers in its procurement processes. This ensures suppliers and their subcontractors meet sustainability and responsibility standards, covering environmental preservation, working conditions, social conditions, and business ethics. Suppliers must sign the Code of Conduct (preservation of the environment, the working environment and social conditions and business ethics and compliance) and complete an annual self-evaluation questionnaire to demonstrate compliance. An equivalent approach is followed for construction activities;
- In the UK, URW enforces a scoring matrix based on a detailed questionnaire, to underpin its objectives towards the due diligence required by the Modern Slavery Act. The scoring matrix is made of different criteria weighted to provide a score and contribute to an early identification of at-risk suppliers. URW monitors suppliers' commitment to a set of criteria when providing goods or services to URW;
- Viparis places a strong focus on responsible procurement to achieve its sustainability objectives, partnering primarily with local suppliers - mainly SMEs - within the Île-de-France region. Compliance with labour laws, health and safety standards, diversity, equity and inclusion (DEI) principles, and environmental requirements is ensured through the Supplier Charter and Responsible Purchasing Policy. For all tenders managed by the Procurement Department, 20% of the evaluation score is based on CSR criteria, making sustainability a

decisive factor in supplier selection. Viparis also conducts annual audits under its ISO 20121 certification and has trained its Procurement team in responsible practices to drive continuous improvement. As part of the Better Events strategy revamp in 2025, Viparis aims to strengthen its approach by:

- Deploying advanced CSR clauses in contracts with strategic suppliers; and
- Introducing social inclusion clauses across all catering, cleaning, and security contracts to promote professional integration.

Inclusion of sustainability criteria in contractual clauses

General Purchasing Conditions apply for all the countries in which URW operates, although they vary between Continental Europe, the UK and the US, according to local requirements. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group's Code of Ethics provisions, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees' work, preservation of the environment, and reporting practices that are in breach of these principles using the contact procedure provided by the Group. If the supplier has its own code of conduct that addresses the same matters, the supplier confirms that its code is consistent with the charter and agrees to comply with its own code of conduct.

In Continental Europe, for standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the General Purchasing Conditions attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management and the use of environmentally friendly products and materials, and which ensures the protection of social and labour rights, including a commitment to comply with the conventions and standards of the ILO and with local employment legislation.

In the UK, the standard service agreement includes a commitment to comply with all relevant safety, labour and environment (including but not restricted to waste and water management) legislation, with the site environmental management accreditation (ISO 14001) and with best practices in these areas.

In the US, clauses require the suppliers not to engage in any direct or indirect form of human trafficking, slavery or forced or involuntary labour.

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In France, 2 addenda to the General Purchasing Conditions reinforce the existing sustainability provisions, specifying the efforts and results expected in terms of environmental and social performance: an "environmental clauses addendum" and a "professional integration clauses addendum". The latter, which was introduced in 2018, commits service providers to fostering the professional integration of people remote from the job market. It requires service providers to commit and make major efforts in this field when providing services within the Group's assets. Specific targets are set in association with the Group, to adapt professional integration ambitions to the scope and business of each supplier, to secure genuine pathways leading to careers or qualifications, and diversified recruitment channels. The ambitions are regularly reviewed. In this addendum, providers also agree to recruit most of their staff from communities located close to the place where the contract is being fulfilled, and to take part in the Group's URW for Jobs recruitment events (see section 3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions). Finally, signatory providers agree to prepare and send to the Group a summary of the professional integration actions implemented, and results obtained in each of the Group assets in which they operate.

To further the potential positive impact that URW expects to have on value chain workers, the push for professional integration clauses aims at improving the working conditions on URW construction sites. The contractor collects and provides it monthly reports on the number of effective professional integration hours and before the end of the following month, all documents containing all useful information (monthly certificate, hiring date, type of contract, position held, proof of eligibility of the recruited persons, etc.) that allow the control of the execution and the evaluation of the actions carried out during the quarter.

High-risk suppliers

For high-risk suppliers meaning construction suppliers, URW establishes dedicated procurement practices for development in Europe (except the UK and Italy) regardless of asset ownership. These practices encompass goods, works and services, including design and construction and is guided by the following principles:

- Equal treatment of suppliers to protect partners' interests and adhere to approved project budgets;
- Mandatory tender process required except in cases where justified reasons exist for one-to-one negotiations or for urgent purchases under €50,000;

- Mandatory administrative clauses such as:
 - Compliance with URW Development Contractual Guidelines;
 - Limitation of subcontracting to a maximum of 2 levels;
 - Inclusion of clauses to combat illegal employment;
 - Adherence to H&S provisions relevant to operations; and
 - Commitment to reducing the carbon footprint of development projects, particularly during the asset development phase. This includes considering carbon impact in the selection of construction techniques, materials and technical solutions (see section 3.2.2.2.7 Targets related to climate change mitigation and adaptation).

URW integrates sustainable materials into its development projects in line with its internal sustainability guidelines for development projects. This could include the use of low-carbon concrete, bio-based solutions, and traditional materials with high recycled content. By incorporating these alternatives, the Group supports more responsible construction practices and embeds sustainability into the design of new developments. For more details, see sub-section "Sustainability guidelines for development projects" in section 3.2.2.5.2 Policies related to resource use and circular economy.

Positive impact linked to the supply chain and local supply chains

URW's Impact Report⁽¹⁾ highlighted that its purchases have a positive impact on local communities and suppliers:

- For every job directly created by URW, 65 additional jobs are supported in URW's centres and across Europe (including retailers, suppliers, etc.);
- For every euro directly generated by URW, an additional €9 is generated within the economy by our centres (including retailers, suppliers, etc.).

The majority of URW's purchases are made locally. For example, assets and corporate offices primarily source from suppliers within their country of origin. This demonstrates that URW is not significantly exposed to suppliers in countries with less stringent standards regarding working conditions and environmental protection, as most suppliers are based in the EU or the US. OPEX and CAPEX mostly comprise labour-intensive services and to that extent are purchases that cannot be relocated. Most of the supply chain is composed of local companies or subsidiaries that support the local economy. In addition, wherever possible, the buyers favour local purchases in the catchment area of the Group's assets in order to contribute to employment and local economic development.

(1) Analysis based on 2022 figures for Europe. Methodology defined by PwC Strategy & to measure the total impact of the centres, i.e. direct (URW activity), indirect (URW Tier-1 and Tier-2 suppliers), induced (resulting from direct and indirect consumption) and hosted (linked to URW tenants). The contribution to GDP is estimated as the sum of direct (reflecting URW's production, value added and employment), indirect (created in other sectors by the purchase of products or services from suppliers), induced (created by the consumption of employees whose jobs were created thanks to URW's activity) and hosted (resulting from tenant sales). The tax contribution is estimated as the sum of property and other local taxes, employee and employer social security contributions, income tax and social security contributions (suppliers, tenants), suppliers' corporate income tax, tenants' corporate income tax and VAT generated by tenants' sales.

3.2.4.4 Prevention and detection of corruption and bribery (ESRS G1-3)

For information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section 2.4 Ethics and compliance within the URW Group, and section 6.2.2.5 Category #5: Legal and regulatory risks.

Promoting compliance awareness from the top on a recurring basis is one of the MB and Group Compliance Officer's responsibility in line with the ethics and compliance framework.

3.2.4.5 Incidents of corruption or bribery (ESRS G1-4)

In 2025, URW was not aware of any incident in which its own workers were dismissed or disciplined for corruption or bribery-related incidents.

Additionally, there were no incidents to URW's knowledge where contracts with business partners were terminated or not renewed due to violations related to corruption or bribery. Furthermore, there are no public legal cases regarding corruption or bribery brought against the Company or its workers during the reporting period to URW's knowledge, including cases initiated in previous years where the outcome was established in the current reporting period. In 2025, there were no convictions or fines related to sanctions linked to ethics or anti-corruption for URW.

For more information on URW's approach to bribery and corruption, please refer to section 2.4. Ethics and compliance within URW Group.

3.2.4.6 Payment practices (ESRS G1-6)

In line with its Code of Ethics, the Group applies all applicable local regulations governing payment terms and relies on contractual agreements to define payment deadlines. This approach reflects URW's commitment to fostering strong, mutually beneficial relationships with all its suppliers, regardless of the size of the company (no specific approach towards SMEs).

URW operates across 10 countries in Europe and for each, has put in place processes to comply with legal payment terms in place - the latter varying between 30 and 60 days depending on geographies and type of contracts. Note that there is no legal payment terms in the US, however the contract and policy set it at 30 days.

The weighted average payment term over 2025 in the Group stands at 38 days and 86% of the payments have been made within applicable terms⁽¹⁾. The variation against last year is mainly due to the accounting migration from historical systems to SAP S/4 Hana in Southern Europe and the extension of the scope of invoices to include all invoices paid before 31.12.2025 (vs only invoices received in 2024 and with a term ending before 31.12.2024 last year).

As at December 31st, 2025, no legal proceeding regarding payment delays has been recorded by the Group.

Starting in 2025, URW began developing a Group practice aimed, among other objectives, at preventing payment delays. This work is ongoing, notably through the rollout of procurement guidelines and SAP S/4 Hana roll out across all countries.

(1) Payment terms have been calculated without distinction linked to the category of supplier. The calculation is based on the legal terms applicable in each country except for US where 30 days is used.

3. 3.2 Sustainability Statement

3.2.5 Notes to the Sustainability Report

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		2.2.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.2.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				3.2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative on Social risk information	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.2.2, 3.2.2.2.7

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 of Annex 1 and Indicator number 5 of Table #2 of Annex 1				3.2.2.2.8
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				3.2.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				3.2.2.2.8
ESRS E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions paragraph 44	Indicator number 1 of Table #1 of Annex 1 and Indicator number 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.2.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article (1)	3.2.2.2.10
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not applicable

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 of Table #1 of Annex 1, Indicator number 2 of Table #2 of Annex 1, Indicator number 1 of Table #2 of Annex 1, and Indicator number 3 of Table #2 of Annex 1				Not applicable
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				3.2.2.3.2
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				3.2.2.3.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				3.2.2.3.2
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				3.2.2.3.5
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				3.2.2.3.5
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				3.2.2.4.3
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				3.2.2.4.3
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				3.2.2.4.3
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				3.2.2.4.4
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				3.2.2.4.4
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				3.2.2.4.4
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				3.2.2.5.6
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				3.2.2.5.6
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				3.2.3.1.2
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				3.2.3.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 of Annex I and Indicator number 11 of Table #1 of Annex I				3.2.3.1.3

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				3.2.3.1.3
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				3.2.3.1.5
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				3.2.3.1.5
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				3.2.3.1.14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.15
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				3.2.3.1.15
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				3.4.1.2.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 of Annex I and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.4.1.2.5
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 of Table #3 of Annex I and Indicator number 13 of Table #3 of Annex I				3.2.3.1.2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 of Table #3 of Annex 1 and Indicator number 4 of Table #3 of Annex 1				3.2.3.2.3

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.2.3
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.2.3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.2.6
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.3.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, International Labour Organization principles and/or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.3.3
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.3.6
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.4.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.4.3
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				3.2.3.4.6
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				3.2.4.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				3.2.4.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.5, 3.2.4.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				2.4.5, 3.2.4.5

3.2.6 Report on the certification of sustainability information and the monitoring of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Unibail-Rodamco-Westfield SE

Year ended December 31, 2025

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as statutory auditors of Unibail-Rodamco-Westfield SE (hereinafter, "the Group"). It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the "Sustainability Report" section of the Group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Unibail-Rodamco-Westfield SE is required to include the above-mentioned information in a separate section of the Group management report.

This information provides an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and its position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing a limited assurance, on:

- Compliance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the *European Sustainability Reporting Standards (ESRS)*) of the process implemented by Unibail-Rodamco-Westfield SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and the quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions we drew from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, when deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Unibail-Rodamco-Westfield SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Unibail-Rodamco-Westfield SE, in particular it does not provide an assessment of the relevance of the choices made by Unibail-Rodamco-Westfield SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

3. 3.2 Sustainability Statement

Compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by Unibail-Rodamco-Westfield SE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of the sustainability information included in the "Sustainability Report" section of the Group management report, and
- The information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Unibail-Rodamco-Westfield SE with the ESRS.

Elements that received particular attention

We present below the elements that received our particular attention regarding the compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information published.

The information relating to how Unibail-Rodamco-Westfield SE updated its double materiality assessment in 2025 is mentioned in note 3.2.1.4.1 of the "Sustainability Report" section of the Group management report.

We obtained an understanding, through interviews with management and/or the individuals we deemed appropriate and through inspection of the documentation available, of:

- The analyses carried out by the entity, including the assessment of the internal and external factors that led to the update of the double materiality assessment;
- The changes made, compared with the previous year, to the list of actual or potential (negative or positive) impacts, risks and opportunities ("IRO") identified by the entity.

Based on our professional judgment, our procedures have included the following:

- Exercising professional scepticism regarding the documentation of the analyses carried out by the entity;
- Assessing the relevance of the significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified, in light of our knowledge of the entity and of the facts and circumstances specific to the entity;
- Assessing, for the significant changes affecting the actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity with the criteria defined by ESRS 1;
- Assessing the relevance of the description provided for this purpose in note 3.2.1.4.1 of the "Sustainability Report" section of the Group management report.

Compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our work consisted of verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the basis for the preparation and governance of the sustainability information included in the "Sustainability Report" section of the Group management report, including the basis for determining the information relating to the value chain and the disclosure exemptions used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by Unibail-Rodamco-Westfield SE in relation to this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

- Information provided in application of environmental standards ESRS E1

The information disclosed in respect of climate change (ESRS E1) is included in note 3.2.2.2 of the "Sustainability Report" section of the Group management report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

Our procedures notably consisted of:

- Based on interviews conducted with the relevant individuals, in particular the Sustainability department, we assessed whether the description of the policies, actions and targets implemented by Unibail-Rodamco-Westfield SE on the Better Places perimeter covers the following areas: greenhouse gas emissions, energy consumption and adaptation to climate change
- Assessing the appropriateness of the information included in note 3.2.2.2 of the "Sustainability Report" section of the Group management report and its overall consistency with our knowledge of the Group.

- Regarding the information published under the greenhouse gas emission balance:
 - We learned about the internal control procedures put in place by Unibail-Rodamco-Westfield SE to ensure the compliance of the information published;
 - We learned about the protocols for establishing the greenhouse gas emissions inventory used by Unibail-Rodamco-Westfield SE to establish the greenhouse gas emissions balance and assessed its application methods, on a selection of emission categories and sites, on scope 1 and scope 2;
 - Regarding scope 3 emissions, we appreciated the information collection process;
 - On a selection of emission categories, we assessed the appropriateness of the emission factors used as well as the calculation and extrapolation assumptions, relating to the estimates relied upon by the entity;
 - For physical data (such as energy consumption), we reconciled, based on samples, the underlying data used to compile the greenhouse gas emissions balance with the supporting documents;
 - We implemented analytical procedures.
- With regard to the verifications under the transition plan for climate change mitigation, our work has mainly consisted of assessing whether the information published under the transition plan appropriately describes the structuring assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Unibail-Rodamco-Westfield SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Regarding the alignment of eligible activities

Information on the alignment of activities is included in note 3.2.2.6.4 – Share of URW's aligned activities of the "Sustainability Report" section of the Group management report.

As part of our verifications, we notably:

- Conducted interviews with the Sustainability department to learn about the process implemented by Unibail-Rodamco-Westfield SE;
- Analysed, by means of a sample, the elements on which the management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "do not significant harm" to the objective of adaptation to climate change.

Paris La Défense, March 24, 2026
The Statutory Auditors

Deloitte & Associés

Marjorie Blanc Lourme Catherine Saire

KPMG S.A.

Régis Chemouny

3. 3.3 Green financing of the Group activities

3.3 Green financing of the Group activities

3.3.1 Sustainability-linked financing (loans, credit facilities and mortgage financings)

URW has a strong track record in the sustainable finance market. Since 2017, the Group has demonstrated its leadership and commitment to sustainability through the raising of sustainability-linked ("SL") financing, including:

- €3.1 Bn SL syndicated credit facility in April 2021 – the largest⁽¹⁾ sustainability-linked credit facility for a REIT in Europe;
- €2.35 Bn SL syndicated credit facility in 2024; and
- €3.0 Bn of bilateral SL term loans, credit facilities and mortgage financings⁽²⁾ signed since 2022.

These SL financings incorporate sustainability indicators (e.g. energy intensity, carbon emission reductions, BREEAM In-Use coverage and certification levels, and the percentage of URW employees that have participated in sustainability training) to be evaluated annually over the contract duration.

The achievement of such KPIs entails an obligation of transparency for the Group or the entity holding the asset (in the case of a mortgage financing), as monitoring indicators for these commitments must be externally audited.

Based on the Group's fulfilment of these commitments, the SL financings include either a margin adjustment mechanism and/or a "sustainable" account on which the Group has pledged to invest the equivalent amount of the potential savings from these facilities in sustainability projects within the Group.

As at December 31, 2025, the total SL term loans and undrawn credit lines represented 92% of term loans and undrawn credit lines.

3.3.2 Green financing (bonds)

3.3.2.1 URW's Green Financing Framework

The Group's current green financing framework ("Green Financing Framework" or "2022 Framework") was launched in November 2022, and under which 3 bonds issued in December 2023 and September 2024 are outstanding (€2.55 Bn as at December 31, 2025). It applies for all new green financing issuances going forward (unless replaced or updated).

3.3.2.1.1 2022 Green Financing Framework

In November 2022, URW introduced the Green Financing Framework, establishing clear requirements for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets. With this update, URW imposes higher standards on energy performance and raises the eligibility criteria to require standing assets and development projects to meet a BREEAM certification level of at least "Excellent" and be closely connected to public transport. The new eligibility criteria also include EU Taxonomy requirements and carbon emission thresholds (based on the CRREM Decarbonisation Pathways).

The 2022 Framework specifies the eligibility criteria, as well as the allocation and the reporting process to make it easier for investors to understand and track commitments. In 2022, URW also formed a Green Financing Committee that rules on the Use of Proceeds and supports future green financing allocations. The 2022 Framework is aligned with best market practices, including the June 2021 International Capital Market Association ("ICMA") Green Bond Principles as well as the February 2021 Loan Market Association ("LMA") Green Loan Principles, while taking into account the EU Taxonomy TSC. ISS ESG has issued a second party opinion on the framework confirming this alignment.

Additional criteria and indicators to be monitored for eligible assets are published on the issuer's website at the following link: <https://www.urw.com/investors/financing-activity/sustainable-financing>.

(1) As at January 1, 2026

(2) Including mortgage financing backed by Westfield Centro (at 100%).

3.3 Green financing of the Group activities

3.

3.3.2.2 Outstanding Green Bonds

Under the 2022 Framework, a first Green Bond ("Green Bond IV") was issued in December 2023 as well as a €1.3 Bn dual-tranche bond issued in September 2024 ("Green Bond V" and "Green Bond VI"). Green bond

issuances and the allocation of funds are approved by the Group's Green Financing Committee using a specific procedure formalised internally.

OUTSTANDING GREEN BONDS ISSUED BY URW AS AT DECEMBER 31, 2025

	Green Bond IV (EUR)	Green Bond V (EUR)	Green Bond VI (EUR)
Issuer (legal entity name)	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE
Date	December 11, 2023	September 11, 2024	September 11, 2024
Size	€750 Mn	€650 Mn	€650 Mn
Maturity	7 years	5 years	10 years
Coupon	4.125%	3.500%	3.875%

3.3.2.3 Allocation of green bonds under the 2022 Framework

In line with "2.2 Use of Proceeds" and "2.3 Project evaluation and selection process" of the 2022 Framework, the proceeds are allocated to Eligible Green Assets meeting 1 of the 4 Eligible Categories (construction of new buildings, acquisition and ownership of buildings, significant renovation and individual renovation measures). URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria.

No changes were made to the allocation of Green Bond IV issued in December 2023. For the €1.3 Bn dual-tranche green bond (Green Bond V and Green Bond VI) issued in September 2024, funds were allocated to Eligible Green Assets under acquisition and ownership of buildings and construction of new buildings.

The 2025 allocation of the proceeds from the outstanding green bonds is detailed below:

	Green Bond IV					Green Bond V				Green Bond VI		
Eligible Category	Acquisition and ownership of buildings	Construction of new buildings				Acquisition and ownership of buildings		Construction of new buildings		Construction of new buildings		
		Westfield Mall of the Netherlands	Westfield Hamburg-Überseequartier		Lightwell	Westfield Glories	Westfield Parquesur	Westfield Hamburg-Überseequartier	Lightwell	Westfield Hamburg-Überseequartier		
Business	Shopping Centres	Offices	Hotels	Offices		Shopping Centres			Offices	Shopping Centres	Offices	Hotels
Proceeds allocated to projects ⁽¹⁾	26%	15%	26%	24%	9%	36%	27%	29%	8%	73%	13%	14%
Financing/Refinancing						Refinancing						
GLA scope of consolidation	125,000	94,500	49,800	27,900	33,600	70,100	159,000	94,500	33,600	94,500	49,800	27,900
Opening date to public	March 18, 2021	April 8, 2025	H1 2026 - H1 2028	H1 2026 - H1 2028	October 2, 2024	n/a	n/a	April 8, 2025	October 2, 2024	April 8, 2025	H1 2026 - H1 2028	H1 2026 - H1 2028

(1) Allocation carried out through internal loans. Figures may not round up due to rounding.

3. 3.3 Green financing of the Group activities

3.3.2.4 Audited criteria and impact report – 2022 Framework

URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's report on the information related to the allocation of funds are presented in the table below and in section 3.3.2.5 Report from the Statutory Auditors on the information related to the allocation.

Eligible category	Acquisition and ownership of buildings			Construction of new buildings			
Eligible green asset	Westfield Mall of the Netherlands	Westfield Glories	Westfield Parquesur	Westfield Hamburg-Überseequartier			Lightwell
Business	Shopping Centres	Shopping Centres	Shopping Centres	Shopping Centres	Offices	Hotels	Offices
Key performance							
Distance to public transport	< 50 m	< 50 m	< 50 m	< 50 m			< 150 m
Pre-requisite criteria – Accessibility	✓	✓	✓	✓	✓	✓	✓
Eligibility criteria selected	Obtained certification In-use BREEAM “Excellent”	Obtained certification In-use BREEAM “Excellent”	EU taxonomy Substantial Contribution Criteria: EPC A	The project is compliant with the EU Taxonomy substantial contribution criteria from the Green Financing Framework			Obtained certification refurbishment BREEAM “Excellent”
Additional details related to eligibility criteria	The asset is also below the CO ₂ emissions thresholds from the Green Financing Framework	The asset is also below the CO ₂ emissions thresholds from the Green Financing Framework and has a EPC A	The asset is also below the CO ₂ emissions thresholds from the Green Financing Framework	Expected certification new-build BREEAM “Excellent”			The project has been evaluated internally as compliant with the EU Taxonomy substantial contribution criteria from the Green Financing Framework
Impact report							
Energy related KPIs	Energy-related carbon performance (FY-2025) = 0.15 kgCO ₂ e/sqm	Energy-related carbon performance (FY-2025) = 0.34 kgCO ₂ e/sqm	Energy-related carbon performance (FY-2025) = 5.2 kgCO ₂ e/sqm	Average energy performance of new building compared to regulatory standard from -11% to -35%			Energy performance of refurbished building compared to regulatory standard: RT Existant – 50%
Avoided emissions	Avoided emissions related to yearly carbon performance from energy: 4,176 tCO ₂ e per year ⁽²⁾	Avoided emissions related to yearly carbon performance from energy: 1,567 tCO ₂ e per year ⁽²⁾	Avoided emissions related to yearly carbon performance from energy: 1,167 tCO ₂ e per year ⁽²⁾	Not quantified yet			Improvements of the energy intensity will avoid up to 85 tCO ₂ e per year ⁽¹⁾

(1) Internal estimates based on improved energy intensity.

(2) Comparing with the green financing framework threshold for the year 2025 of 30 kgCO₂e/sqm/year.

3.3.2.5 Report from the Statutory Auditors on the information related to the allocation, as of 31 December 2025, of funds raised through the green bonds issued on December 11, 2023 and September 11, 2024

Year ended December 31, 2025

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE (the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

- The allocation, as of December 31, 2025, of funds raised through the green bonds issued under number FR001400MLN4 on December 11, 2023, under number FR001400SIL1 and under number FR001400SIM9 on September 11, 2024 (the "Issuing"), which amount to €750m, €650m and €650m respectively contained in the attached document (the "Attached Document");
- The projects financed by the Issuing and identified as eligible by the Company (the "Eligible Projects") contained in the Attached Document.

The Information has been prepared in the context of the green bonds offering dated on December 11, 2023 and on September 11, 2024 (the "Green Bonds Offering") and the green bonds framework defined by the Company (the "2022 Green Bonds Framework").

Our limited assurance conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company's Green Bonds Framework 2022 used and the basis of preparation set out under the section "Understanding how Unibail-Rodamco-Westfield SE has prepared the Information".

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Attached Document or on any other information not included in the Attached Document. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how Unibail-Rodamco-Westfield SE has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bonds Offerings and the Green Bonds Framework 2022 available on the internet site or on demand.

Unibail-Rodamco-Westfield SE's responsibilities

Management of Unibail-Rodamco-Westfield SE are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bonds Offerings and the Green Bonds Framework 2022;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Unibail-Rodamco-Westfield SE.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However we have no responsibility for:

- Challenging the eligibility criteria, and in particular we give no interpretation on the final terms;
- Forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Professional standards applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and the International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information".

3. 3.3 Green financing of the Group activities

Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*code de déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*code de commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the *International Ethics Standards Board for Accountants* (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information contained in the Attached Document;
- Assessed the compliance, in all material respects, of the Eligible Projects with the eligibility criteria by performing substantive testing on a sample basis;
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified that the Information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2025;
- Verified that the internal loans or financing contracts signed in prior years with the Company's subsidiaries owning Eligible Projects are still in force as of December 31, 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, March 24, 2026
The Statutory Auditors, French original signed by:

Deloitte & Associés
Marjorie Blanc Lourme

KPMG S.A.
Régis Chemouny

3.4 Appendices

3.4.1 Additional information

The information below has been deemed non-material within the context of the sustainability statement but may be useful for non-financial rating agencies, investors or other stakeholders.

3.4.1.1 Environmental information

3.4.1.1.1 Energy-related and GHG emissions additional information

All the tables below refer to the Better Places scope.

TOTAL ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2025 Total (MWh)	498,136	5 508
<i>of which natural gas (Scope 1)</i>	42,019	0
<i>of which electricity (Scope 2)</i>	305,888	2,727
<i>of which district heating and cooling (Scope 2)</i>	150,229	2,782
Of which on-site production (%)	4.9%	0.0%
Of which off-site purchase (%)	95.1%	100.0%

LIKE-FOR-LIKE EVOLUTION IN ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2025 like-for-like (MWh)	484,847	5,508
<i>of which natural gas (Scope 1)</i>	42,019	0
<i>of which electricity (Scope 2)</i>	299,201	2,727
<i>of which district heating and cooling (Scope 2)</i>	143,628	2,782
2024 like-for-like (MWh)	489,348	5,351
<i>of which natural gas (Scope 1)</i>	41,876	0
<i>of which electricity (Scope 2)</i>	305,309	2,879
<i>of which district heating and cooling (Scope 2)</i>	142,164	2 472
2025/2024 change (%)	-0.9%	2.9%
<i>of which natural gas (Scope 1)</i>	0.3%	0%
<i>of which electricity (Scope 2)</i>	-2.0%	-5.3%
<i>of which district heating and cooling (Scope 2)</i>	1.0%	12.5%

3. 3.4 Appendices

SHARE OF TOTAL ENERGY CONSUMPTION DERIVED FROM RENEWABLE SOURCES PER ENERGY SOURCE: ELECTRICITY, DISTRICT HEATING AND COOLING, AND DIRECT ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2025 total electricity consumption (MWh)	305,888	2,727
<i>of which green electricity (%)</i>	100%	100%
2025 total district heating & cooling consumption (MWh)	150,229	2,782
<i>of which renewable energy (%)</i>	38%	0%
2025 total fuels direct energy consumption (MWh)	42,019	0
<i>of which renewable energy (%)</i>	0%	0%

2025 RENEWABLE ELECTRICITY PRODUCED ON SITE (MWH), WITH BREAKDOWN BETWEEN SALES AND SELF-CONSUMPTION (%)

Renewable electricity produced on site comes mostly from solar PV.

	Retail	Office
Total renewable electricity produced on site (MWh)	24,828	0
<i>of which self-consumed (%)</i>	99%	–
<i>of which sold (%)</i>	1%	–

BREAKDOWN OF THE 2025 GROUP CARBON FOOTPRINT BY ACTIVITY (tCO₂e)

	URW carbon footprint by activity (tCO ₂ e)
Managed Energy (including Scope 3 indirect energy emissions)	32,876
Tenants' Energy	123,669
Construction	171,056
Visitors' transportation	2,290,945
Others	184,219
Total	2,802,766

GHG EMISSIONS FROM ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) (TONNES OF CO₂e)⁽¹⁾

GHG emissions generated by the energy purchased and managed by the site manager over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks).

	Retail	Office
2025 Total (tCO₂e)	22,679	237
<i>of which direct emissions – Scope 1 (tCO₂e)</i>	<i>8,614</i>	<i>0</i>
<i>of which indirect emissions – Scope 2 (tCO₂e)</i>	<i>14,066</i>	<i>237</i>
2024 Like-for-like (tCO ₂ e)	21,686	226
2025 Like-for-like (tCO ₂ e)	22,229	237
2025/2024 change (%)	2.5%	5.1%

The Group policy regarding renewable electricity purchase enables it to reduce its operations' carbon footprint year-on-year. It also allows the Group to encourage producers to invest in the development of clean technologies by increasing market demand for these energy sources.

(1) These emissions are expressed based on emission factors for each source of energy using the "market-based" method of the GHG Protocol, according to which these factors depend on the type of energy consumed (electricity, natural gas, etc.), the country, the supplier and the nature of the energy product (energy from fossil fuels or renewable sources). These are specific factors associated with the contractual commitments between the supplier and property manager which do not necessarily reflect emissions from energy delivered by the grid but valorise and focus on the production and purchase of energy that is certified as generated from renewable sources

CARBON INTENSITY LINKED TO THE ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) BY AREA FOR SHOPPING CENTRES (RETAIL) AND OFFICES, AND BY USAGE FOR CONVENTION & EXHIBITION VENUES (GCO₂/sqm AND DOCC⁽¹⁾ PER YEAR)

	Retail (kgCO ₂ e/sqm)	Office (kgCO ₂ e/sqm)	Exhibition (gCO ₂ e/sqm DOCC)
2025 Total	5.2	3.8	52.0
2024 Like-for-Like	5.2	3.6	52.9
2025 Like-for-Like	5.2	3.8	52.0
2025/2024 Change (%)	1%	5%	-2%

2019 AND 2025 VIPARIS CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

Viparis' carbon footprint is presented below, separated from the rest of URW portfolio:

Location-based	Base year 2019	2025
Gross Scope 1 GHG emissions (tCO ₂ e)	–	1,373
Gross Scope 2 GHG emissions (tCO ₂ e)	–	1,783
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	–	389,244
Total GHG emissions (location-based) (tCO ₂ e)	–	392,400

Market-based	Base year 2019	2025
Gross Scope 1 GHG emissions (tCO ₂ e)	1,570	1,373
Gross Scope 2 GHG emissions (tCO ₂ e)	1,483	628
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	552,764	388,610
Total GHG emissions (market-based) (tCO ₂ e)	555,817	390,612

3.4.1.1.2 Water-related additional information

All the tables below refer to the Better Places scope.

	Retail	Office
2025 total water consumption (m³)	5,181,131	15,331
<i>of which municipal water (%)</i>	<i>98.8%</i>	<i>100.0%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>0.6%</i>	<i>0%</i>
<i>of which surface water (%)</i>	<i>0%</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.4%</i>	<i>0%</i>
2024 like-for-like (m ³)	5,002,554	19,877
2025 like-for-like (m ³)	5,181,131	15,331
2025/2024 change (%)	3.6%	-22.9%

(1) DOCC represents the surface area occupied per day of occupancy.

3. 3.4 Appendices

	Quantity of water (m³)
2025 total water consumption for assets located in water-stressed areas (m³)	1,160,682
<i>of which municipal water (%)</i>	<i>97.5%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>
<i>of which groundwater (%)</i>	<i>2.1%</i>
<i>of which surface water (%)</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.2%</i>
2024 like-for-like (m³)	1,234,627
2025 like-for-like (m³)	1,160,682
2025/2024 change (%)	-6.0%

	Quantity of water (m³)
2025 total water recycled and reused (grey water) for URW portfolio	21,817
2025 total water stored and used (rain water) for URW portfolio	12,157
2025 total water recycled and reused (grey water) for assets located in water-stressed areas	2,377
2025 total water stored and used (rain water) for assets located in water-stressed areas	1,769

	Group
Water intensity of standing assets (m³/€ Mn gross revenue)	2,232
Water consumption of standing assets in (m³)	5,196,462
Gross revenue (equivalent to the Gross Rental Income. See section 5.1 Consolidated financial statements) (€ Mn)	2,328

3.4.1.1.3 Details about the Part 1 of the BREEAM-In-Use certification in Europe

Retail - BREEAM IN-USE Part 1

COVERAGE OF THE CERTIFICATION – SHOPPING CENTRES (RETAIL) – BETTER PLACES SCOPE – EUROPE ONLY

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm GLA)
Total certified Retail assets	27	2,224,772	60%	58%
Of which Outstanding	3	190,500	11%	9%
Of which Excellent	17	1,515,900	63%	68%

3.4.1.1.4 Details on pollution prevention, control and mitigation for URW operations

The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to H&S and environmental risk analysis.

As such, the Group's acquisition process incorporates an assessment of technical, regulatory H&S and environmental risks, including soil pollution, wetland protection and climate change, as part of its preacquisition due diligence.

Air pollution

Related to the pollution of air linked to the transport of visitors to its shopping centres, URW is committed to reduce the carbon emissions linked to visitor transportation (see section 3.2.2.2.2 Transition plan for climate change mitigation)

and to improve the sustainable means of transport connectivity (including the electrification of the vehicle fleet) to reduce the emissions of fine particles due to the use of thermal cars.

Pollution related to water and soil through operational waste

With regards to the pollution of water and soil through waste deposit, URW is committed to zero waste to landfill throughout its operation by 2025, to limit the global quantity of waste generated in its shopping centres by 2030, and to improve the total recycle rate of its operational waste to limit any potential impact related to its waste production (see section 3.2.2.5.2 Policies related to resource use and circular economy).

Compliance with environmental regulation

Penalties for non-compliance with environmental legislation and regulations.

	2025
2025 monetary value of fines for environmental breaches (€)	4,089
2025 total number of non-monetary sanctions for environmental breaches	0

3.4.1.1.5 Pollution prevention information

Details on pollution prevention, control and mitigation for development activities

For all its development projects, the Group complies with all applicable regulation regarding H&S and environmental matters. An assessment of the environmental impact of each project (following applicable regulation) is carried out at a very early stage. There is no provision for environmental risk in the Group's accounting in 2024.

Since 2011, the Group's Considerate Construction Charter has been applied to all greenfield/brownfield construction, renovation and extension projects in Continental Europe. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The application of the Charter to all construction contractors has been a specific requirement of the Sustainability Brief since 2020, and therefore applies throughout the Group since then.

The Considerate Construction Charter⁽¹⁾ includes the following requirements:

- Using 100% of timber for development, extension and renovation projects from certified, sustainably managed forests with FSC or PEFC certification, including for works;
- Providing information to people living nearby and limiting traffic disruptions;
- Training and informing employees of construction companies;
- Ensuring proper management of risk and hazardous product handling;
- Ensuring at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed;
- Managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and
- Monitoring resources in order to reduce resource consumption.

Moreover, the Group ensures that the action plans and preventive measures are implemented by contractors during construction.

3.4.1.1.6 Estimations

	2025
Proportion of total energy consumption estimated	3.0%
Proportion of total waste volume estimated	1.6%
Proportion of total water consumption estimated	3.0%

(1) Latest version accessible at urw.com/en/csr/csr-documents

3. 3.4 Appendices

3.4.1.2 Additional social information

3.4.1.2.1 Adequate wages (ESRS S1-10)

As suggested by the ANC (French National Accounting Regulation Authority), to determine whether URW provides its employees with adequate wages, in the absence of a universally recognised source of information used as a benchmark, 2 referentials were used:

- In the EEA: the country minimum legal wage (if available at national level); and
- In the US, the state minimum wage the employee works in.

These benchmarks will be reviewed in the future as methodologies for determining adequate wages stabilise.

Based on these benchmarks, all URW employees have a full-time equivalent base salary above the benchmark defined above. In addition to their base salary 89.5% of employees received an annual incentive and 22.2% received an equity-based LTI award in 2025. A comprehensive set of benefits is also provided to employees in the various countries in which URW operates (see section 3.4.1.2.2 Social protection).

Analysis of URW only (excluding Viparis)	2024/2025
Like-for-like increase in average salary, including STI	2.5%

Analysis of URW only (excluding Viparis)	2025		
	All	Female	Male
Received an individual salary increase	67.3%	69.0%	65.1%
Received an individual STI	89.5%	87.8%	91.6%
Received an individual LTI	22.2%	19.1%	26.0%

Differentiated and selective incentives

The STI rewards individual annual performance, personal engagement, team spirit and adherence to the Group's values. By extending this variable component beyond just managers, employees sale-based objectives and senior managers, URW aims to incentivise a wider range of employees, fostering a culture of shared success and motivation across different levels of the organisation. The LTI aims to attract, reward and retain key talent for the future of the Group, engaging participants with Group long-term performance.

3.4.1.2.2 Social protection (ESRS S1-11)

All URW employees are covered by social protection through public programmes or through benefits offered by the Group against loss of income due to any of the following major life events: sickness, unemployment starting from when the own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

3.4.1.2.3 Work-life balance metrics (ESRS S1-15)

All employees are entitled to family-related leave through the Social Policy and/or collective bargaining agreements.

	2025
Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family-related leave	7.5%
Percentage of female employees	9.1%
Percentage of male employees	5.5%

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. For the purpose of this Standard, these concepts are defined as:

- Maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);
- Paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

- Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State; and
- Carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

3.4.1.2.4 Social dialogue (ESRS S1-8)

URW is a company with a relatively limited number of employees, so it naturally reduces the complexity and scope of social dialogue within the organisation. URW operates exclusively in countries with strict labour laws. These laws provide robust guarantees for collective bargaining and freedom of association. This regulatory environment ensures that employees' rights are protected and that any issues can be effectively addressed through existing legal frameworks. Considering that, URW maintains local mechanisms to guarantee communication channels between URW and the employees in the countries it operates in.

Social dialogue is directly under the responsibility of the Group People Officer who reports to the CRSO (Management Board member). Under URW's status as a European Company, the Group has an employee representation body for European staff called the 'EEC' (European Employees Committee), which meets at least twice a year. This frequency enables the recurring subjects mentioned below to be addressed. At the same time, the EEC can hold additional meetings at the request of management or the majority of employee representatives, if current events affect the European operations. The meeting agenda is discussed jointly by management and the EEC secretary.

Social dialogue within the Group is covered by a complementary approach for European countries, as it results from the application of local regulations, which vary from country to country. Nevertheless, the Group's policy is to promote and encourage the sharing of common actions and policies within the various bodies. The EEC is thus provided annually with information regarding the market at large and the Group's economic situation (presentation of the Group's financial results, development and investment projects, etc.) and the Group's strategy, strategic transactions, sustainability roadmap, and working conditions. For example, in 2025, the EEC was informed on the Group's strategy. This committee is also a forum for the exchange of best practices within countries. In 2025, meetings provided an opportunity to discuss human resources priorities and objectives in the countries, as well as Group strategy. The committee also discusses all issues regarding the Group's employees with implication at EU level. Through workshops, it regularly contributes to the sharing of best practices related to employment issues. In 2025, workshops with EEC or CSE on the results of the employee survey was held. Although the Company is not subject to the legal obligations regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee

representatives. In addition, since 2009, the EEC has received information regarding the Group's economic situation and has discussed all issues regarding the Group's employees. The Group also organises various meetings on different topics with the Social and Economic Committee on a monthly basis (in France), and the trade union organisations representing each region.

Viparis also nurtures a regular and open dialogue with its Social and Economic Committee regarding Viparis' strategy, economic and financial situation, social policy, working conditions and employment. To get regular feedback, Viparis' employees are consulted 3 times a year via surveys on recurring themes (autonomy, peer relations, management support, commitment, workload, recognition, freedom of opinion), as well as specific matters (work from home, new employees, trainees, employee representatives).

This year, staff representatives have been closely involved in decisions relating to the Group's economic activity and the work organisation, especially on, well-being, flexibility and purchasing power. A total of 54 agreements are currently signed or in force with trade unions in France (including Viparis), notably regarding professional elections in France and at the European level. As of December 31, 2025, 59.7% of employees were covered by a collective agreement. Various meetings are organised by the Group with the works councils and trade unions (there are variations at local levels according, in some cases, to the different applicable local regulations).

In 2025, topics discussed by the EEC include URW's homeworking policy, inclusion (maternity leaves/parenthood management), the Group's restructuring approach, talent retention, work-life balance management, processes optimisation opportunities, learning and development, and CSRD implementation. The EEC's involvement underscores URW's commitment to transparency in the pursuit of its sustainability targets and involving employees into the implementation. The CSRD topic has also been addressed by the French local employee committee.

3.4.1.2.5 Incidents, complaints and severe human rights impacts (ESRS S1-17)

In 2025, there were no incidents, complaints, fines or severe human rights impacts within URW's operations and workforce. URW will strive to continuously strengthen its internal prevention and mechanisms and commitment to human rights.

3. 3.4 Appendices

3.4.1.3 Additional governance information

3.4.1.3.1 Political influence and lobbying activities

Relations with professional organisations

As one of the leading listed commercial real estate companies worldwide, URW has the responsibility to encourage the industry as a whole to adopt more sustainable practices. The Group is a member of the EPRA, its Investor Relations Committee and its Sustainability Committee. The mission of the EPRA Sustainability Committee is to "support the publicly listed real estate sector, through the EPRA platform, in playing its part in the global transition to an environmentally, socially and economically sustainable economy". URW's CEO is a member of the EPRA Board of Directors. URW is also a member of the EPRA Reporting & Accounting Committee, as well as the Regulatory & Taxation Committee. At Group level, URW is a founding member of the European Council of Shopping Places.

At regional or country level, the Group is a member of professional organisations such as, in France, FACT and its sustainability group. URW is also a member of the French Association of Private Businesses (Association française des entreprises privées, "AFEP"), and of the Sustainable Development Committee of the French listed property federation (*Fédération des Entreprises Immobilières*, "FEI").

In 2023, URW became a member of the Green Building Observatory (*Observatoire de l'Immobilier Durable*, "OID"), a French initiative positioned as an independent exchange space in the real estate sector for sustainable development topics. The OID aims to contribute to the rise of ESG themes in France and internationally, through a programme of actions on the ground and with public authorities.

Political influence

Any contribution aiming to develop the Group's local footprint, promoting local economy and / or strengthening the urban and social network should be in line with the Group's sustainability objectives, "Better Places".

Charitable contributions or sponsorships must be carried out only with charities or entities registered under the local applicable laws.

It is not within the Group's policy to financially support political parties, trade unions or religious organisations except to the extent it is permitted by law and in reasonable amount.

Any contributions exceeding certain thresholds must be evaluated through the KYP & Sanctions Procedure and validated by the Chief Resources & Sustainability Officer for European operations or by the Chief Operating Officer US for US operations.

URW strictly abides by the legal requirements to annually declare and disclose French lobbying activities with the French High Authority for Transparency in Public Affairs' ("HATVP"), through its French subsidiary Unibail Management SAS (for more information on the reported data, please consult HATVP's website⁽¹⁾).

(1) For the HATVP, please consult the following link: <https://www.hatvp.fr/fiche-organisation/?organisation=414878389##> (in French only) and the following link for the EU Transparency Register, its EU-level equivalent: https://transparency-register.europa.eu/index_en.

3.4.2 Alignment with sustainability reporting standards and frameworks

From 2024, as required by the European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD"), URW aligned its 2025 Sustainability Statement with this regulation.

The 2025 URW URD also complies with the sBPR established by the EPRA. For the thirteenth time in a row, URW received the EPRA Gold Award in 2025 for completing its 2024 reporting in accordance with the EPRA sBPR.

Cross-references tables of the Group's 2025 sustainability reporting with EPRA, Global Reporting Initiative and SASB frameworks, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the sustainability section of the Group's website (only in English):

- Since 2013, URW follows the Global Reporting Initiative guidelines. The 2025 URD has been prepared in accordance with the Global Reporting Initiative Standards: Core option. URW's sustainability reporting also follows the SASB dedicated sustainability accounting standard for real estate;
- The 2025 Group's Sustainability Statement strives to align with the recommendations of the TCFD. Since 2020, URW is an official supporter of the Financial Stability Board's TCFD, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-making and building a more resilient financial system.

The Group's Better Places sustainability roadmap is furthermore aligned with the United Nations SDGs. Its contributions to the SDGs are detailed in the table below.

Contribution of Better Places to the United Nations Sustainable Development Goals

Pillars	Ambitions	SDGs
ENVIRONMENTAL TRANSITION Reduce Scopes 1 and 2 emissions by -90% by 2030	Design sustainable buildings Minimise the environmental impact through innovative design and construction	  
	Improve eco-efficiency Collaborate with tenants and contractors for efficient resource use	   
	Develop connectivity and sustainable mobility Ensure access to public transport and sustainable mobility	 
	Cut waste, integrate nature and biodiversity Contribute to greener cities by protecting biodiversity and reducing waste volumes	 
	Optimise water use Reduce water intensity and generalise water reuse solutions	
SUSTAINABLE EXPERIENCE Meet the needs and expectations of consumers for sustainable places and products	Accelerate the transition towards sustainable experiences Provide transparency and support the evolution of retail	
	Promote responsible consumption Promote healthier and more responsible consumption	
THRIVING COMMUNITIES Be a catalyst for growth within the communities in which the Group operates Empower URW's employees to become sustainability and diversity change-makers	Bring together Promote diversity and inclusion throughout the organisation	 
	Engage with local stakeholders and expand local economies Support local partners and foster local economic development	
	Empower Develop and train talent	
	Inspire Make sustainability a core part of URW's corporate culture	

CHAPTER 4

ACTIVITY REVIEW

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4.1 Management discussion & analysis⁽¹⁾

4.1.1 Business review and 2025 results

4.1.1.1 Accounting principles and scope of consolidation

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") consolidated financial statements as at December 31, 2025, were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union as at that date.

The Group also prepares financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. The business review and results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management with regards to the complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might differ from estimates made at the date of the preparation of the consolidated financial statements.

98% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments was valued by independent appraisers as at December 31, 2025.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2024, are:

- The disposal of:
 - A 15% stake in Westfield Forum des Halles in January 2025, URW retaining 50% of the asset;
 - An 80% stake in Trinity office tower in February 2025;
 - Bonaire shopping centre in March 2025;
 - Stadshart Zoetermeer shopping centre in June 2025;
 - URW's remaining stake of 18% in Gropius Passagen in September 2025;
 - Pullman Paris-Montparnasse hotel in September 2025;
 - German real estate management business in October 2025;
 - Société de Tayninh in November 2025;
 - An additional stake in Westfield Černý Most shopping centre, the Group retaining 69% of this asset; and
 - The airport terminal commercial management business ("US Airports") in the US in December 2025.
- The acquisition of:
 - The remaining 47% stake in Westfield Wheaton in February 2025; and
 - A 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh, in October 2025.

Operational reporting

The Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into 4 main "Regions": Southern Europe⁽²⁾, Central Europe⁽³⁾, Northern Europe⁽⁴⁾ and the United States. This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies. Offices & Others and Convention & Exhibition ("C&E")⁽⁵⁾ will continue to be managed separately and the reporting remains unchanged for both activities.

Southern Europe has substantial activities in all 3 business lines of the Group. The other regions operate almost exclusively in the Shopping Centres segment.

(1) The Management Discussion & Analysis (MD&A) is based on the financial statements prepared on a proportionate basis. Figures in tables may not add up due to rounding.

(2) France, Spain and Italy.

(3) Germany, Austria, Poland and Czech Republic. Previously, Central Europe only included Poland and Czech Republic.

(4) Sweden, Denmark, The Netherlands and the UK.

(5) C&E includes the Les Boutiques du Palais retail asset.

4.

4.1 Management discussion & analysis

4.1.1.2 Operating performance and business review by segment

Unless otherwise indicated, all references below relate to the period ended December 31, 2025, and comparisons relate to the same period in 2024.

Shopping Centres

Shopping Centres activity

Tenant sales and footfall⁽¹⁾

Footfall increased by +1.9%, including +1.7% in Europe (of which +2.1% for European Flagship assets) and +2.7% for US Flagships, supporting positive tenant sales evolution.

Tenant sales levels were up +3.9%:

- In Europe, tenant sales increased by +3.4%, above average core inflation of 2.4% and National Sales Indices⁽²⁾ of +3.2% over the period. Tenant sales for European Flagship assets were up +3.8%.
- For US Flagships, tenant sales increased by +5.2%, compared to an average core inflation of 2.9% and National Sales Index⁽²⁾ of +3.5% over the period.
- At Group level, the best performing segments were Fitness (+10.1%), Luxury (+6.9%), Fashion (+6.0%), Entertainment (+6.0%) and Health & Beauty (+5.9%), while Culture & Media (-1.6%) had a negative performance.

The table below summarises the Group's tenant sales and footfall growth in 2025:

Region	Tenant sales (%)	Footfall (%)
	2025 vs. 2024	2025 vs. 2024
Southern Europe	+2.9%	+2.7%
Central Europe	+3.6%	+0.4%
Northern Europe	+4.2%	+0.8%
Total Europe	+3.4%	+1.7%
US Flagships	+5.2%	+2.7%
Total Group^(a)	+3.9%	+1.9%

(a) Total Group including Europe and US Flagships. US Regionals and CBD asset represent less than 3% of the Group's GMV. Including US Regionals and CBD asset, total URW sales growth was +3.6%.

Operating KPIs (leasing activity, bankruptcies, vacancy, OCR)

Leasing activity⁽³⁾

In 2025, MGR signed amounted to a strong €423.4 Mn (€442.0 Mn) due to having lower vacancy to address and fewer bankruptcies. Excluding MGR signed on vacant units⁽⁴⁾ and bankruptcies, MGR signed amounted

to €368.7 Mn (€382.3 Mn). The proportion of long-term deals was 82%, above 2024 (80%).

MGR uplift was +6.7% on top of indexed passing rents, including +11.3% for long-term deals, in line with last year.

The average rent per sqm on deals signed increased by +17.8% to €659/sqm/year in Europe and by +17.4% to \$85/sq. ft./year in the US.

Region	Number of leases signed	sqm	MGR (€ Mn)	Lettings/re-lettings/renewals excluding Pipeline			
				MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Southern Europe	438	127,725	100.5	4.8	5.8%	4.6	6.4%
Central Europe	524	171,747	93.4	5.2	6.3%	5.2	8.0%
Northern Europe ^(a)	374	130,576	89.7	2.7	3.9%	3.0	5.3%
Total Europe	1,336	430,047	283.5	12.6	5.4%	12.9	6.6%
US	528	172,550	139.8	10.7	9.4%	17.3	23.8%
Total URW	1,864	602,597	423.4	23.3	6.7%	30.2	11.3%

(a) Excluding Croydon.

(1) Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For tenant sales, it also excludes Department Stores for the US.

(2) Based on the latest national indices available (year-on-year evolution): Central Europe: Polish Council of Shopping Centres (Poland) (December), Český Statistický Úřad (Czech Republic) (December), Eurostat (Austria) (December), Destatis-Genesis (Germany) (December); Northern Europe: Statistikdatabasen (Sweden) (December), Office for National Statistics (UK) (December), Statistics Netherlands (The Netherlands) (December), Danmarks Statistik (Denmark) (November); Southern Europe: INSEE (France) (November), Instituto Nacional de Estadística (Spain) (December); US: U.S. Bureau of Labor Statistics (December).

(3) 2024 figures are restated for disposed assets and FX.

(4) Units vacant for more than 12 months.

4.1 Management discussion & analysis

4.

The rotation rate⁽¹⁾ was 10.7%, in line with URW's objective to rotate at least 10% of tenants or concepts annually.

URW continues to offer a powerful platform for retailers' expansion with the signing in 2025 of several retail flagships, store upsizings and new market entries including:

- Flagship stores: Uniqlo in Westfield World Trade Center, Sephora in Westfield Ruhr Park, Legami and Krispy Kreme in Westfield Parquesur (both marking their first stores in Spain);
- Store upsizings: Douglas in Westfield Mall of the Netherlands, Swatch and Läderach in Westfield Shopping City Süd, Massimo Dutti in Westfield Arkadia, Oysho and JD Sports in Westfield Parquesur, Snipes in Westfield Ruhr Park;
- New market entries: Lululemon in Poland in Westfield Mokotów and Westfield Arkadia, Bershka in Sweden in Westfield Mall of Scandinavia, Ksisters in Austria in Westfield Shopping City Süd and Aroma-Zone in the UK in Westfield London.

Bankruptcies

214 stores were affected by bankruptcies in 2025, compared to 235⁽²⁾ stores in 2024. These represented 2.3% of the stores in URW's portfolio in 2025 (2.5%), the lowest level since 2022.

71% of bankrupted units saw their tenant still in place or were relet as at end of December, with the remainder impacting vacancy.

Vacancy

Vacancy stood at 4.6%, below its 2024 level (4.8%) thanks to strong and dynamic leasing activity, in particular in Southern and Northern Europe. US vacancy remained impacted by regional and CBD assets.

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €129.5 Mn (€137.6 Mn).

Region	Vacancy			
	December 31, 2025			
	€ Mn	%	%	%
			June 30, 2025	Dec. 31, 2024
Southern Europe	26.8	3.1%	3.1%	3.4%
Central Europe ^(a)	12.4	2.2%	2.6%	2.2%
Northern Europe	24.4	4.8%	5.6%	5.5%
Total Europe	63.6	3.3%	3.6%	3.6%
US ^(b)	65.9	7.3%	7.3%	7.2%
Total URW	129.5	4.6%	4.9%	4.8%

(a) Excluding Westfield Hamburg-Überseequartier for comparison purposes. 2.4% including Westfield Hamburg-Überseequartier.

(b) For US Flagships, vacancy stood at 6.3% in line with June 30, 2025, and 6.2% as at December 31, 2024.

OCR

As a result of retailers' sales evolution, the 2025 OCR was at 15.7% for Europe and at 11.5% in the US, in line with 2024. OCR for US Flagships stood at 12.2% (12.6% as at December 31, 2024).

Region	OCR	
	2025	2024
Southern Europe	16.1%	15.9%
Central Europe	15.3%	15.2%
Northern Europe	15.6%	15.5%
Total Europe	15.7%	15.6%
US	11.5%	11.7%

Prime physical retail is a critical channel for retailers' profitability. The OCR metric alone does not capture the full value created by stores, including their media value, notably brand awareness, customer acquisition, enhanced customer loyalty and the halo effect, as well as their contribution to cost optimisation on click-and-collect and in-store returns.

This value is expected to be further enhanced by URW's proprietary data and AI insights, enabling retailers to better understand customer behaviour and optimise their commercial performance in URW's centres.

Retail Media & other income

Retail Media & other income includes retail media and brand partnerships operated by the Group's in-house media agency ("Westfield Rise"), as well as kiosks, seasonal markets, pop-ups and car park activations ("other income").

Total Retail Media & other income activity (including Westfield Rise and other income) reached €170.9 Mn in net income, +5.7% compared to 2024, excluding the Olympics and FX impact.

(1) The rotation rate is equal to the number of re-lettings and renewals with new concepts over number of stores.

(2) Restated from disposals.

4.

4.1 Management discussion & analysis

Westfield Rise

In 2025, the out-of-home (OOH) advertising market faced headwinds amid more cautious brand marketing spend in view of the global macroeconomic slowdown.

In this context, Westfield Rise delivered a net income⁽¹⁾ of €112.0 Mn for the year, representing a +6.9% increase versus 2024 (excluding the Olympics and FX impact), with average revenue per user (ARPU) remaining stable at €0.11.

This performance was driven by stronger demand from Automotive and Entertainment brands in the US and from Health & Beauty brands in Europe, while Luxury brands scaled back their marketing budgets.

Operationally, Westfield Rise continued to expand its footprint, with screen occupancy increasing by +13% in the US and by +9%⁽²⁾ in Europe. It also broadened its value proposition through the launch of pilot product partnerships in the US with leading digital platforms, including Snapchat and TikTok, and through the launch of the Rise+ digital platform in Europe, providing brands with enhanced access to data and insights, including campaign performance analytics and drive-to-store measurement.

Other income

Other income performance was in line with 2024, with net income reaching €58.9 Mn.

Westfield brand

Westfield is the Flagship retail brand of the Group, which owns and operates an irreplaceable portfolio of retail-anchored urban infrastructure assets located in the best cities and catchment areas. This network of dominant flagship destinations is supported by a unique ecosystem of performance, integrating curated content and experiences, unrivalled operational expertise and data-driven innovation. Together, these elements contribute to the Group's purpose of creating sustainable places that "Reinvent Being Together".

Asset branding

As at December 31, 2025, URW held 41 Westfield destinations across Europe and the United States.

On April 8, 2025, the Westfield Hamburg-Überseequartier shopping centre successfully opened to the public, welcoming 9.4 million visits in 2025 and achieving the highest brand awareness ever recorded for a Westfield opening or rebranding (58,700 loyalty members and 44,500 Instagram followers as at December 31, 2025).

In November 2025, URW rebranded Centrum Černý Most to Westfield Černý Most in Prague (Czech Republic), along with the opening of its newly expanded and modernised area. The extension adds over 32 new shops and dining locations, attracting +13% in visits in the 2 first months following the opening.

Westfield franchising

URW launched a franchising business in 2025 to drive new revenues and the international expansion of the Westfield brand beyond its current markets.

In line with this ambition, a 10-year renewable partnership with Cenomi Centers was signed on May 5, 2025, providing fixed and variable fees. The agreement initially focuses on 3 flagship destinations in the Kingdom of Saudi Arabia's largest cities (Jeddah, Riyadh and Dammam), with potential rebranding of additional assets. The Kingdom of Saudi Arabia (KSA) offers significant long-term growth potential and strong momentum in retail, leisure and urban destination development, positioning the partnership as a compelling growth platform.

In December, Nakheel Dammam Mall was rebranded as Westfield Dammam, reinforcing its position as a leading retail and leisure destination in KSA, with 292 stores over 58,000 sqm.

Brand promotion and awareness

In 2025, the Group continued to strengthen Westfield brand visibility through a series of campaigns, including the third edition of the Westfield Good Festival (34 shopping centres, 268 partners, 4.2 Mn visits), Westfield Days (23 shopping centres, 90 brands, 4.1 Mn visits), the launch of the Westfield Music Tour, and a cultural partnership with the Louvre Museum across 6 French centres ("Le Louvre au Centre").

The Group also broadened its global digital customer reach during the year. It recorded 22 million website visitors and 2.1 million app users. Westfield brand awareness continued to grow across Europe reaching 81%⁽³⁾, brand consideration stands at a high 65%.

(1) Net income is gross income minus OPEX, on a 100% basis for Europe and the US.

(2) Average for small screens in France and Germany.

(3) Source: Studio AAPT, 2025, % yes to "Are you aware of the Westfield Shopping Centre Brand?", 8 countries.

Net Rental Income

Shopping Centres Net Rental Income ("NRI") was €2,081.0 Mn (+0.4%), mainly as a result of positive like-for-like evolution and project deliveries, partly offset by disposals and negative FX impact due to strengthening of EUR against USD and GBP.

It was positively impacted by indexation, leasing activity and higher variable income⁽¹⁾, which amounted to €342.5 Mn, up +7.2% vs. 2024.

Region	Net Rental Income (€ Mn)		
	2025	2024	%
Southern Europe	698.7	716.8	(2.5%)
Central Europe	519.3	513.0	1.2%
Northern Europe	348.2	336.2	3.6%
Total Europe	1,566.2	1,566.0	0.0%
US	514.8	507.3	1.5%
Total URW	2,081.0	2,073.4	0.4%

Overall, the total net change in NRI amounted to +€7.7 Mn and breaks down as follows:

- +€70.0 Mn of like-for-like NRI growth (+3.8%) for Europe and US Flagships;
- +€1.0 Mn of NRI growth for US airports, Regionals and CBD asset;
- -€54.9 Mn due to disposals of assets in France, Spain, Germany, The Netherlands and the US;
- +€17.3 Mn due to assets in pipeline or delivered in Germany, Czech Republic and France;
- -€20.9 Mn due to negative currency effect in GBP and USD, partly offset by SEK;
- -€4.8 Mn due to exceptional and other items.

Region	Like-for-like Net Rental Income (€ Mn)		
	2025	2024	%
Southern Europe	673.8	653.1	3.2%
Central Europe	505.3	483.7	4.5%
Northern Europe	330.0	321.8	2.5%
Total Europe	1,509.2	1,458.6	3.5%
US Flagships	411.9	392.5	5.0%
Total URW	1,921.1	1,851.1	3.8%

Region	Like-for-like Net Rental Income evolution (%)				
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors & other	Total
Southern Europe	2.0%	0.9%	0.4%	(0.2%)	3.2%
Central Europe	1.9%	0.6%	(0.2%)	2.2%	4.5%
Northern Europe	0.8%	0.9%	1.2%	(0.3%)	2.5%
Total Europe	1.7%	0.8%	0.4%	0.6%	3.5%
US Flagships	0.0%	3.6%	1.7%	(0.4%)	5.0%
Total URW	1.4%	1.4%	0.7%	0.4%	3.8%

Like-for-like NRI increased by +3.8% (+5.8%), including +3.5% (+6.3%) in Europe and +5.0% (+4.0%) in the US⁽²⁾, and includes:

- +1.4% of indexation (+2.1%), driven by a +1.9% indexation effect in Continental Europe (+3.0%);
- +1.4% of "Renewals and relettings net of departures" (+2.4%), both in Europe and the US as a result of strong leasing activity and uplift;
- +0.7% due to higher Sales Based Rents (-0.3%) as a result of strong tenant sales performances in particular in the US;
- +0.4% mainly due to higher variable income and positive net contribution for net service charges in Central Europe, partly offset by a few specific bankruptcies in H2-2025 in Southern Europe and in the US.

(1) SBR, Retail Media, Other income and parking, excluding airports.

(2) Excluding Regionals and CBD asset.

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4.1 Management discussion & analysis

The improvement in vacancy rate or positive MGR uplifts do not simultaneously translate into incremental like-for-like Net Rental Income due to, in particular, the time lag between the signing date and the effective date of the lease and the potential delay between the lease end of a departing tenant and the effective date of the lease with a new tenant.

Offices & Others

URW develops and owns large, efficient office buildings in prime locations in Paris and La Défense. URW also owns office, hotel and residential assets in Europe and the US.

URW's strategy for this asset class is to sell off mature assets while retaining those that are still under development or not yet mature/fully leased. In this context, URW sold an 80% stake in Trinity tower in February and the Pullman Paris-Montparnasse hotel in September.

Leasing activity and vacancy

12,844 weighted square metres (wsqm) were leased on standing assets in 2025. This includes mainly 8,924 wsqm in France, of which 6,470 wsqm related to Nexans in Lightwell.

As a result, the ERV of vacant office space in operation decreased to €14.4 Mn from €18.1 Mn as at December 31, 2024.

Given scope changes including mainly the disposal of 80% of Trinity tower⁽¹⁾, the EPRA vacancy rate stood at 22.1% (vs. 16.8% as at December 31, 2024).

In relation to projects, 5,676 wsqm were signed in 2025 in Westfield Hamburg-Überseequartier. The letting of the office part stands at 82% of GLA⁽²⁾ including the handover of offices to Shell in May.

NRI

Consolidated NRI amounted to €66.9 Mn, a -34.7% decrease compared to 2024.

The decrease of -€35.6 Mn breaks down as follows:

- -€2.2 Mn of like-for-like NRI growth on a limited scope;
- -€29.2 Mn due to the impact of disposals, including Trinity tower and Pullman Paris-Montparnasse hotel in 2025 and Gaité-Montparnasse office in 2024;
- -€3.7 Mn due to assets in pipeline, mainly the refurbishment of CNIT offices following SNCF departure offsetting the positive impact from the letting of Lightwell and the delivery of Coppermaker Square; and
- -€0.5 Mn due to currency effects and other items.

Region	Net Rental Income (€ Mn)			Like-for-like Net Rental Income (€ Mn)		
	2025	2024	%	2025	2024	%
France	47.5	80.9	(41.3%)	4.2	4.0	4.9%
Other countries	19.4	21.6	(10.0%)	12.7	15.1	(15.8%)
Total NRI	66.9	102.4	(34.7%)	16.9	19.1	(11.5%)

Convention & Exhibition

Activity

The C&E business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. 2024 benefitted from a positive seasonality effect as well as the positive impact of the 2024 Olympic Games.

In 2025, Viparis venues welcomed 269 exhibitions and congresses (269 in 2024 and 267 in 2023). This includes 137 annual and 20 biennial shows, such as the Salon International de l'Agriculture (607,000 visitors), the Paris Air Show (305,000 visitors and 2,400 exhibitors), Wine Paris (52,600 visitors) and Milipol (32,000 visitors and 1,170 exhibitors).

In addition, 249 corporate events (263 in 2024 and 188 in 2023) were held at Viparis venues, further supporting the activity.

As at December 31, 2025, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 93% of its expected 2026 rental income.

NOI

Viparis' recurring Net Operating Income ("NOI") amounted to €159.6 Mn, -27.0% compared to 2024 (€218.6 Mn including a €53.7 Mn contribution from the Olympics) and +21.2% compared to 2023 (€131.7 Mn) due to strong activity recovery and lower energy costs. Excluding the impact of triennial shows, the Olympics and scope changes, 2025 Viparis NOI was down -0.9% compared to 2024.

(1) Fully excluded from vacancy and 96% let as at December 31, 2024.

(2) Excluding Tower C.

4.1.1.3 2025 Results

Unless otherwise indicated, all references below relate to the period ended December 31, 2025, and comparisons relate to the same period in 2024.

Rental Income

Gross Rental Income ("GRI") amounted to €2,817.0 Mn (€2,939.8 Mn), a decrease of -4.2%. Total NRI amounted to €2,246.6 Mn (€2,314.4 Mn), a decrease of -2.9%.

This decrease resulted from disposals, the Paris Olympics impact in 2024, C&E usual seasonality and negative FX impact offset by like-for-like performance and project deliveries.

On a like-for-like basis, NRI increased by +3.1%, including +3.8% for Shopping Centres.

Region	Gross Rental Income (€ Mn)			Net Rental Income (€ Mn)		
	2025	2024	%	2025	2024	%
Southern Europe – Shopping Centres	780.9	818.5	(4.6%)	698.7	716.8	(2.5%)
Central Europe – Shopping Centres	574.3	577.4	(0.5%)	519.3	513.0	1.2%
Northern Europe – Shopping Centres	430.8	436.6	(1.3%)	348.2	336.2	3.6%
Subtotal Europe – Shopping Centres	1,786.0	1,832.5	(2.5%)	1,566.2	1,566.0	0.0%
US – Shopping Centres	740.3	745.6	(0.7%)	514.8	507.3	1.5%
Subtotal Shopping Centres	2,526.4	2,578.2	(2.0%)	2,081.0	2,073.4	0.4%
Subtotal Offices & Others	86.6	113.7	(23.8%)	66.9	102.4	(34.7%)
Subtotal Convention & Exhibition	203.9	248.0	(17.7%)	98.7	138.6	(28.8%)
Total URW	2,817.0	2,939.8	(4.2%)	2,246.6	2,314.4	(2.9%)

Recurring Net Result

EBITDA decreased from €2,351.9 Mn in 2024 to €2,284.1 Mn in 2025, i.e. -€67.8 Mn, (-2.9%) mainly due to:

- -€67.8 Mn decrease in total NRI (at €2,246.6 Mn);
- -€21.0 Mn decrease in C&E net property services and income (at €60.1 Mn) mainly due to the Paris Olympics and seasonality effects;

partly offset by:

- +€4.6 Mn increase in other property services net income, net property development and project management income and development expenses (at €54.3 Mn);
- +€8.1 Mn increase in contribution of companies accounted for using the equity method⁽¹⁾ (at €93.9 Mn) including the remaining 20% stake in Trinity tower and the acquisition of a 25% stake in St James Quarter in December;
- +€8.3 Mn reduction in general expenses (at -€170.9 Mn) mainly due to the impact of savings initiatives. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.0% (8.2% in 2024). This reflects the Group's ongoing cost discipline approach, which it intends to continue in order to optimise expenses.

Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics on a like-for-like basis, EBITDA increased by +3.6% vs. 2024.

The Group's recurring net result attributable to the holders of the Stapled Shares amounted to €1,451.9 Mn, -€20.6 Mn compared to last year, mainly impacted by:

- +€28.1 Mn improvement in net financial expenses (at -€487.2 Mn after deduction of capitalised financial expenses of €65.3 Mn

- allocated to projects under construction), thanks to decreasing net debt amount combined with a limited increase in the cost of debt (2.1%) and lower financial leases due to the Airport business disposal;
- +€2.0 Mn improvement in income tax expenses (at -€95.2 Mn), mainly reflecting the Group's operating performance and the evolution of its tax deficit mainly in countries where specific tax regimes for property companies do not exist;
- +€19.1 Mn improvement in external non-controlling interests (at -€209.4 Mn), mainly due to lower C&E activity and the acquisition of the 38.9% stake in URW Germany in December 2024, partly offset by the increasing minority stakes in Westfield Forum des Halles and Westfield Černý Most.

In April 2025 and September 2025, URW successfully re-coupons its hybrid portfolio (-€80.4 Mn), generating a saving of €18.6 Mn vs. 2024. For more information, please refer to the section 4.1.4. The Adjusted Recurring Earnings⁽²⁾ taking into account the coupon of hybrids reflect a profit of €1,371.5 Mn (€1,373.5 Mn).

The average number of shares outstanding was 143,126,147 (139,497,322). The increase is mainly due to the issuance of 3.254 Mn shares in December 2024 in the context of the acquisition of CPP Investments' stake in URW Germany and to the issuance of performance shares in 2024 and 2025. The number of shares outstanding as at December 31, 2025, was 143,358,222.

EPRA Recurring Earnings per Share (REPS) came to €10.14 (€10.56), a decrease of -3.9%.

(1) Contribution of companies accounted for using the equity method relates to assets that are not jointly controlled, i.e. 5 shopping centres (Crossroads), Gropius Passagen sold in 2025, Triangle, Trinity tower and Hôtel Salomon de Rothschild in France, Złote Tarasy in Poland and St James Quarter in the UK.

(2) Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The AREPS are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018).

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4.1 Management discussion & analysis

Adjusted Recurring Earnings per Share (AREPS)⁽²⁾ amounted to €9.58 (€9.85), consistent with the revised guidance for 2025. This corresponds to an underlying growth of +5.4% when corrected for disposals and acquisitions, the Olympics effect and the issuance of 3.254 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.

Non-recurring result

The Group's non-recurring net result⁽¹⁾ attributable to the holders of the Stapled Shares amounted to -€183.6 Mn, a €1,142.7 Mn improvement compared to 2024, mainly impacted by positive valuations net of taxes and minority interests (€1,449.0 Mn).

Net result for the period attributable to the holders of the Stapled Shares

The Group recorded a profit of +€1,268.2 Mn (+€146.2 Mn).

4.1.1.4 Consolidated statement of cash flow

The consolidated statement of cash flow was prepared only in IFRS, not on a proportionate basis.

Unless otherwise indicated, all references below relate to the period ended December 31, 2025, and comparisons relate to the same period in 2024.

Cash flow from operating activities

The total cash flow from operating activities amounted to +€2,046.5 Mn, below 2024 (+€2,190.2 Mn) mainly due to the mechanical effect of disposals partially offset by an improvement of the operational performance of the Group and of working capital requirements.

Cash flow from investment activities

The total cash flow from investment activities improved at +€650.7 Mn (-€537.1 Mn) due to higher disposal of shares and investment properties of +€1,621.5 Mn (+€920.2 Mn) and lower capital expenditures and acquisitions at -€957.1 Mn (-€1,377.2 Mn).

Cash flow from financing activities

The net cash outflow from financing activities amounted to -€5,263.7 Mn (-€1,882.3 Mn), mainly reflecting higher repayment of borrowings and financial liabilities of -€5,216.4 Mn (-€2,531.4 Mn) through the use of available cash, the Hybrid tender offers in April and September 2025 (-€131.3 Mn) and the increasing distribution payment in H1-2025 (-€501.2 Mn vs. -€347.9 Mn in 2024).

As a consequence, and as planned, **net cash position decreased from €5,282.5 Mn to €2,675.8 Mn.** This also includes an FX impact on cash on hand of -€40.2 Mn. For more information, please refer to the section 4.1.4.

4.1.1.5 Post-closing events

Unibail-Rodamco-Westfield ("URW") announces its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US activities. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

Subject to shareholder approval, completion is anticipated by late Q2-2026. Additional information is available on the Group's website: Annual General Meetings | URW.

In the 2026 year to date (as at February 12), the Group progressed on its disposal plan, with €0.5 Bn of additional disposal achievements including:

- 2 asset disposals completed, comprising a 65% stake in the Bubny land plot in Prague (January 28, 2026) and Palais Vest shopping centre in Germany (January 30, 2026); and
- 3 disposals secured, comprising a 50% stake in the Splau shopping centre in Spain (February 11, 2026), a 90% stake in the Höfe am Brühl shopping centre in Germany (February 11, 2026) and a land plot in Prague (February 10, 2026).

In March 2026, Moody's published a rating action, confirming the "Baa2" long-term rating of the Group while upgrading its rating outlook from stable to positive.

4.1.1.6 2025 Distribution

Proposed distribution

As previously announced, the Group will propose to the AGM⁽²⁾ a €4.50 per share distribution for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

Accounting and tax considerations

As at December 31, 2025, the total statutory retained losses of URW SE (parent company) is negative at -€2,495.6 Mn, including a loss of -€609.1 Mn in 2025.

Given the negative statutory retained results of URW SE, the Group has no obligation to pay a dividend in 2026 for the fiscal year 2025 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

(1) Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

(2) To be held on May 6, 2026.

As a consequence, the distribution will be made out of premium, which amounted to €13.0 Bn in URW's statutory accounts as at December 31, 2025. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,772.8 Mn as at December 31, 2025, and will qualify as an equity repayment⁽¹⁾ for French tax purposes (article 112-1 of the French tax code).

4.1.1.7 Outlook

2026 guidance

Based on 2025 achievements and the timing of disposals, the Group expects its 2026 AREPS to be in a range of €9.15 to €9.30, supported by:

- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

This also reflects:

- €1.6 Bn of disposals completed in 2025 and €0.5 Bn of disposals secured for 2026 (as at February 12) (out of which €0.1 Bn already completed);
- A negative FX impact with the strengthening of the EUR against the USD and the GBP; and
- A slight increase in cost of debt.

For fiscal year 2026, the Group targets a distribution of €5.50 per share, representing a c. 60% payout and a c. 22% increase from the €4.50 paid for fiscal year 2025.

As in previous years, guidance assumes no major deterioration of the macro-economic and geopolitical environment.

The conflict in the Middle East, ongoing since the end of February, has created a period of instability and uncertainty whose consequences are difficult to assess. As of the date on which the annual accounts were prepared, no event likely to significantly affect the Group's operations has occurred.

Medium-term outlook

Beyond 2026, the Group expects its recurring result to be consistent with the "A Platform for Growth" AREPS targets, reflecting:

- Like-for-like NRI performance, including Westfield Rise growth;
- Increase in franchising revenues;
- Development projects ramp-up and capital recycling;
- C&E growth and seasonality; and
- Partly offset by an increase in financial expenses and FX impact.

URW also confirms its commitment to increase shareholder distribution and a payout ratio range of between 60 and 70% starting in fiscal year 2027, consistent with its minimum total €3.1 Bn distribution guidance for fiscal years 2025-28.

It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt / EBITDA⁽²⁾ including hybrid to 8x by 2028.

4.1.2 Capital allocation

4.1.2.1 Total capital expenditure⁽³⁾

Total CAPEX invested in 2025 amounted to €1.0 Bn, including JV debt linked to Westfield Wheaton and St James Quarter's acquisitions. This represents an underspend of around €100 Mn versus the €1.1 Bn capex budget announced for 2025 during the Investor Day, mainly related to the payment deferrals or delays from 2025 to 2026.

Reflecting these postponements, the 2026 capex envelope (originally budgeted at around €0.6 Bn) is now expected to amount to around €0.7 Bn. As a result, the Group's two-year capex remains aligned with the c. €1.7 Bn planned over 2025–26 as presented at the Investor Day.

Enhancement & Development Capex

Capex invested over 2025

URW invested €641.2 Mn in development & enhancement projects, mainly including €425.2 Mn⁽⁴⁾ related to its development pipeline.

Development pipeline⁽⁵⁾

2025 was a strong year for project deliveries, with €1.8 Bn of Total Investment Cost (TIC) delivered, including:

- Westfield Hamburg-Überseequartier (Hamburg): retail phase opening in April 2025 (98% let, 92% open), the start of the cruise terminal operations in April 2025 following the handover to the Hamburg Port Authorities, as well as the handover of an office building to Shell in May 2025;
- Coppermaker Square (London): completion of the final phase (193 apartments), bringing total units delivered to 1,225 (93% let);
- Westfield Černý Most (Prague): delivery of the shopping centre extension in November 2025 (92% let) and rebranding; and
- Westfield UTC (San Diego): extension (94% let) with luxury retail and dining spaces handed over to tenants in July 2025 and retailers' openings to begin in H1-2026.

Total Investment Cost

As of December 31, 2025, URW's share of the TIC for its Committed⁽⁶⁾ development pipeline decreased by €1.7 Bn to €1.2 Bn (vs. 2024). This reduction in TIC reflects project deliveries completed during the year (-€1.9 Bn), partially offset by the inclusion of the renovation of two exhibition halls at Paris Porte de Versailles (+€0.1 Bn) in the Committed pipeline.

In H1-2026, the ibis hotel works and the construction for the remaining offices in Hamburg will be completed. These milestones will further reduce URW's TIC by approximately €0.5 Bn upon tenants' handover.

(1) For the tax treatment, please refer to relevant financial advisors.

(2) Based on current accounting standards.

(3) On a proportionate basis, Group share. Includes the debt of acquired JV stakes.

(4) Including capitalised financial interests.

(5) In this section, letting refers to GLA signed and pre-letting to GLA signed, deals with all terms or financials agreed.

(6) See "Committed projects" definition in Glossary.

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4.1 Management discussion & analysis

Yield on Cost

As of December 31, 2025, the yield on cost for Committed projects is below 4%, primarily impacted by the Westfield Hamburg-Überseequartier development.

Committed projects – pipeline summary

Development Projects ^(a)	Business	Country	Type	URW Ownership	100% TIC (€ Mn)	URW TIC (€ Mn)	URW Cost to Date (€ Mn)	Yield on cost	Delivery Date ^(b)	Project Valuation
TRIANGLE	Offices & Others	France	Greenfield/Brownfield	30%	710				H1-2027	At cost
PORTE DE VERSAILLES	Offices & Others	France	Redevelopment /Refurbishment	50%	270				H1-2028	Fair value
WESTFIELD HAMBURG	Offices & Others	Germany	Greenfield/Brownfield	100%	840				H1-2026 H1-2028	Fair value
VILLAGE OFFICES	Offices & Others	UK	Redevelopment /Refurbishment	50%	70				H1-2026	Fair value
Total Committed projects					1,900	1,240	860	3.2%		

(a) Figures may not add up due to rounding.

(b) In the case of staged phases in a project, the date corresponds to the expected delivery date of the main phase.

Controlled projects

As of December 31, 2025, the total investment cost at 100% for the current portfolio of Controlled⁽¹⁾ projects is approximately €1.0 Bn.

This covers a variety of projects the Group may decide to launch or not, depending on conditions, including (i) achieving minimum expected returns and (ii) respecting capital spending guidance announced during the Investor Day in May 2025, including using third-party capital co-investments or proceeds from capital recycling (if required).

Maintenance & Leasing Capex

URW invested €212.3 Mn in maintenance and leasing, mainly including:

- €96.7 Mn of leasing capex related to landlord works to restructure units, Fitting Out Contribution granted to tenants and/or eviction costs;
- €115.6 Mn of maintenance capex.

Acquisition of JV partners' stakes

Acquisitions amounted to €149.2 Mn at Group share, including €65.7 Mn of acquisition of shares and the related JV debt from the following transactions:

- The 47% remaining stake in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset is now fully consolidated; and
- A 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh, comprising an 80,300 sqm dominant shopping centre with 110 retail, leisure and dining units, as well as build-to-sell residential. URW will manage the shopping centre, generating additional income through asset management and retail media fees.

4.1.2.2 Disposals

URW successfully completed or secured 25 transactions⁽²⁾ for a total amount of €2.2 Bn from January 2025 to date (as at February 12). This included:

- 11 disposals completed in 2025 for €1.6 Bn:
 - Etoile La Valentine office building (Marseille, France) (January 31, 2025);
 - 15% stake in Westfield Forum des Halles⁽³⁾ (Paris, France) to CDC Investissement Immobilier (January 6, 2025⁽⁴⁾);
 - 80% stake in Trinity office tower⁽³⁾ (La Défense, France) to Norges Bank Investment Management (February 19, 2025⁽⁴⁾);
 - Bonaire shopping centre (Valencia, Spain) to Castellana Properties (March 13, 2025⁽⁴⁾);
 - Stadshart Zoetermeer shopping centre (Zoetermeer, The Netherlands) to Wereldhave and Sofidy (June 17, 2025);
 - Gropius Passagen shopping centre (Berlin, Germany) (URW's 18% share) (September 12, 2025);
 - Pullman Paris-Montparnasse hotel disposal to Columbia Threadneedle Investments, Bain Capital and QuinSpark (September 16, 2025);
 - German real estate management business (managing 12 non-URW assets) (October 1, 2025);
 - Société de Tayninh, an inactive French listed company (November 6, 2025);
 - 6.33% additional stake in Westfield Černý Most (Prague, Czech Republic) (December 1, 2025); and
 - US airports to Grupo Aeroportuario del Sureste (December 11, 2025).

(1) See "Controlled projects" definition in Glossary.

(2) Contribution to the net debt reduction.

(3) As part of these transactions, URW will continue to manage Westfield Forum des Halles and the Trinity tower.

(4) For more information, please consult dedicated press releases on www.urw.com.

4.1 Management discussion & analysis

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- 3 disposals completed in 2026 year to date for €0.1 Bn:
 - 65% stake in the Bubny land plot (Prague, Czech Republic) (January 28, 2026);
 - Palais Vest shopping centre (Recklinghausen, Germany) (January 30, 2026);
 - US preferred shares repayment (February 3, 2026).
- 11 disposals signed but not yet completed for €0.4 Bn:
 - Villabé shopping centre (Corbeil-Essonnes, France) (December 12, 2025);

- Zoetelaarpassage (Almere, The Netherlands) (December 18, 2025);
- 50% stake in Splau shopping centre (Barcelona, Spain) (February 11, 2026);
- 90% stake in Höfe am Brühl shopping centre (Leipzig, Germany) (February 11, 2026);
- 7 European land plots and a small non-core asset.

As a result, URW has secured the €2.2 Bn of planned disposals for 2025 and 2026, in line with its 'A Platform for Growth' targets.

4.1.3 Property portfolio⁽¹⁾ and Net Asset Value as at December 31, 2025

URW's NRV amounted to €143.80 per share as at December 31, 2025, and remained flat compared to the NRV as at December 31, 2024 (€143.80 per share).

URW's NTA amounted to €112.80 per share as at December 31, 2025, an increase of +€1.80 per share (+1.6%) compared to the NTA as at December 31, 2024 (€111.00 per share).

4.1.3.1 Property portfolio

The total GMV of URW's portfolio amounted to €48.9 Bn (€49.7 Bn), a decrease of -1.6% mainly due to disposals and FX impact. Net of investments, disposals and FX impact⁽²⁾, the portfolio valuation increased by +1.7% (or +€0.8 Bn), including +1.8% in Europe and +1.2% in the US, outperforming the 1% annual revaluation trajectory shared during the 2025 Investor Day.

URW's portfolio

Asset portfolio valuation (including transfer taxes)	Dec. 31, 2025		Dec. 31, 2024		Change in portfolio valuation		Portfolio revaluation net of investments, disposals and FX impact	
	€ Mn	%	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,220	88%	43,329	87%	(109)	(0.3%)	953	2.2%
Offices & Others	2,030	4%	2,778	6%	(748)	(26.9%)	(206)	(7.4%)
Convention & Exhibition	2,706	6%	2,611	5%	96	3.7%	51	2.0%
Services	967	2%	993	2%	(26)	(2.7%)	38	3.8%
Total URW	48,923	100%	49,711	100%	(787)	(1.6%)	836	1.7%

NB: Figures in the tables may not add up due to rounding.

(1) Unless otherwise indicated, the data presented in the property portfolio include transfer taxes and transaction costs on a proportionate basis as at December 31, 2025, and comparisons are with values as at December 31, 2024. The property portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share).
- The fair value of the Westfield trademark (on owned branded assets and licensed to third-parties' assets). It is a corporate intangible asset that is split by the regions in which the Group operates Westfield-branded shopping centres, for analytical purposes.
- The equity value of investments in non-controlled URW assets (mainly Złote Tarasy, Foncière Crossroads, Trinity, Triangle, St James Quarter and Hôtel Salomon de Rothschild) of €1.5 Bn (€1.2 Bn).

The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position. It does not include the €0.6 Bn goodwill not justified by the fee business nor the impact of the application of IFRS 16.

(2) I.e. net of a disposal impact of -€1,465 Mn, an investment impact of +€1,080 Mn (capex, acquisitions, transfers), and an FX impact of -€1,239 Mn (-€1,187 Mn in the US, -€181 Mn in the UK, partly offset by +€129 Mn in the Nordics, before adjustments for foreign currency debt and hedging).

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4.1 Management discussion & analysis

Valuation methodology, scope and appraisers

Assets are assessed externally twice a year, except intangible assets, which are assessed externally at least once a year, at year end. Fair value of intangible assets is included in the GMV, while it is recognised in URW's Consolidated statement of financial position in case of an acquisition or business combination, at cost less amortisation charges and/or impairment losses booked.

URW's Services portfolio is appraised externally on an annual basis as at each year-end and internally as at each half-year.

Environmental, Social & Governance (ESG) factors are impacting investment approaches in real estate markets. Driving forces include applicable legislation, availability of finance, and increasing societal awareness of ESG factors such as climate risk.

Information based on the Group's ESG roadmap (including the capex plan) has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁽¹⁾ in connection with the AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants.

Appraisal methods used by appraisers and the rotation rate of appraisers, are compliant with international standards and guidelines as defined by RICS, IVSC ("International Valuation Standards Council") and FEI ("Fédération des Entreprises Immobilières").

As at December 31, 2025, 98% of URW's portfolio was appraised by independent appraisers.

Appraiser	Regions appraised as at Dec. 31, 2025	% of total portfolio Dec. 31, 2025	% of total portfolio Dec. 31, 2024
Cushman & Wakefield	France/Germany/Austria/Nordics/Spain/UK ^(a) /US	40%	41%
Jones Lang LaSalle	France/Germany/Central Europe/The Netherlands	36%	33%
Kroll	US	12%	13%
EY ^(b)	France/Germany/Spain/UK/US	3%	3%
PwC ^(c)	France	5%	5%
Other appraisers	Central Europe/UK	2%	2%
At cost, under sale agreement or internal		2%	3%
		100%	100%

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.

(b) EY assessed the Services companies and the Westfield trademark.

(c) PwC assesses the Convention & Exhibition venues.

Fees paid to appraisers are determined prior to the valuation process and are independent from the value of properties appraised. A detailed report, dated and signed, is produced for each appraised property. None of the appraisers have received fees from URW representing more than 10% of their turnover.

Shopping Centre portfolio**Evolution of URW's Shopping Centre portfolio valuation**

The value of URW's Shopping Centre portfolio amounted to €43,220 Mn (€43,329 Mn).

URW Valuation as at Dec. 31, 2024 (€ Mn)	43,329
Like-for-Like revaluation	751
Revaluation of non-like-for-like assets and shares ^(a)	201
Portfolio revaluation^(b)	953
Capex/Acquisitions/Transfers	857
Disposals ^(c)	(755)
Constant Currency Effect	(1,163)
URW Valuation as at Dec. 31, 2025 (€ Mn)	43,220

(a) Non-Like-for-Like change relates to URW's trademark impacted by the strategic partnership with Cenomi Centers and Westfield Hamburg-Überseequartier successfully delivered in 2025.

(b) Net of investments, disposals and FX impact.

(c) Does not include the minority share disposal in Westfield Forum des Halles and Westfield Černý Most as still fully consolidated and included in GMV.

(1) For European shopping centres.

Like-for-like analysis

	Shopping Centres – Like-for-like (LfL) change			
	LfL change in € Mn	LfL change in %	LfL change – Rent impact	LfL change – Yield impact
2025				
Southern Europe	323	2.2%	0.6%	1.6%
Central Europe	245	3.1%	3.9%	(0.8%)
Northern Europe	112	1.7%	1.2%	0.5%
Subtotal Europe	680	2.3%	1.6%	0.7%
US	71	0.7%	1.4%	(0.6%)
<i>o/w US Flagships (excl. CBD)</i>	132	1.6%	2.0%	(0.4%)
<i>o/w US Regionals (incl. CBD)</i>	(61)	(4.7%)	(2.9%)	(1.8%)
Total URW	751	1.9%	1.6%	0.4%

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, increased by +€751 Mn, i.e. +1.9%, with positive evolution in all regions. This increase in FY 2025 was the result of a rent impact of +1.6% and a yield impact of +0.4%. The rent impact in Southern Europe was driven by lower indexation compared to December 2024. The positive yield effect derived from changes in discount rate in Europe.

Yields

	Dec. 31, 2025			Dec. 31, 2024		
	Valuation including transfer taxes			Valuation including transfer taxes		
Shopping Centre portfolio by region	€ Mn	Net Initial Yield	Potential Yield	€ Mn	Net Initial Yield	Potential Yield
Southern Europe	16,493	4.9%	5.2%	16,242	5.0%	5.3%
Central Europe	10,731	5.9%	6.0%	10,034	5.9%	6.1%
Northern Europe	7,059	5.6%	6.1%	6,952	5.5%	6.1%
Subtotal Europe	34,284	5.3%	5.7%	33,229	5.4%	5.7%
Flagships US	7,716	5.2%	5.7%	8,719	5.1%	5.6%
Regionals US & CBD	1,220	5.5%	6.7%	1,381	5.6%	6.9%
Subtotal US	8,936	5.3%	5.9%	10,100	5.2%	5.8%
Total URW	43,220	5.3%	5.7%	43,229	5.3%	5.7%

The Shopping Centre division's Net Initial Yield⁽¹⁾ stood at 5.3%, in line with year-end 2024.

The Potential Yield⁽¹⁾ including the leasing of vacant space at the Estimated Rental Value was 5.7%. When compared to the Net Initial Yield, this metric incorporates the filling in of the currently high level of vacancy in Northern Europe and in the US, at 4.8% and 7.1% respectively.

For US Flagships, the Net Initial Yield and the Potential Yield were higher (+10 bps) at 5.2% and 5.7%, respectively, as at December 31,

2025, while the Stabilised Yield based on Appraisers' Year 3 NRI, integrating the growth potential of these assets, was stable at 5.7%.

The valuation of the US Shopping Centre portfolio expressed in EUR decreased by -11.5% due to currency impact with the weakening of USD vs. EUR over the period; net of investments, disposals and FX impact the US Shopping Centre valuation increased by +0.9% in USD.

(1) Net Initial Yield (NIY) and Potential Yield are calculated on the basis of the valuation excluding transfer taxes and compared to December 31, 2024, yields restated from 2025 disposals. While the Westfield trademark is included in the valuation, it is not part of the NIY computations.

4.

4.1 Management discussion & analysis

Sensitivity

The table below presents the sensitivity of URW's fully consolidated and jointly controlled Shopping Centre portfolio (excluding assets under development and the Westfield trademark) to changes in NIY, DR, ECR and appraisers' ERV:

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(1,834)	(4.5%)
+25 bps in DR	(681)	(1.7%)
+10 bps in ECR	(488)	(1.2%)
-5% in appraisers' ERV	(1,403)	(3.4%)

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	2,014	4.9%
-25 bps in DR	683	1.7%
-10 bps in ECR	494	1.2%
+5% in appraisers' ERV	1,275	3.1%

Offices & Others portfolio**Evolution of URW's Offices & Others portfolio valuation**

The Offices & Others portfolio includes the offices, the hotels (except the hotels at Porte de Versailles) and the residential projects.

The total value of URW's Offices & Others portfolio amounted to €2,030 Mn (€2,778 Mn), with France representing 46% of portfolio (59%). It is down -€748 Mn (-26.9%) compared to December 31, 2024, mainly due to Trinity tower and Pullman Paris-Montparnasse hotel disposals.

Net of investments, disposals and FX impact, the Offices & Others portfolio revaluation was -€206 Mn (-7.4%), including negative like-for-like revaluation and projects revaluation (mainly Westfield Hamburg Hotels and Offices).

The NIY for occupied Offices & Others division which represents 51%⁽¹⁾ of the total Offices & Others GMV, increased by +10 bps from 6.8% to 6.9%.

Sensitivity

The table below presents the sensitivity of URW's fully consolidated and jointly controlled Offices & Others portfolio value (occupied and vacant spaces) to changes in NIY:

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(76)	(6.0%)

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	86	6.9%

Convention & Exhibition portfolio

The value of URW's Convention & Exhibition venues amounted to €2,706 Mn (€2,611 Mn). Portfolio revaluation, net of investments, increased by +€51 Mn (+2.0%), mainly due to changes in WACC.

Services

The Services portfolio, composed of URW's French, German, Spanish, UK and US property services companies, amounted to €967 Mn (€993 Mn) impacted by the disposal of REM Germany. Net of investments, disposals and FX impact, the value of the Services portfolio increased by +€38 Mn, mainly driven by Westfield Rise activity and partly offset by DD&C in the UK.

Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper⁽²⁾ on IFRS 13 established by EPRA. In view of the nature of the assets, URW believes it is appropriate to classify them under Level 3.

In addition to the disclosures provided above, the following table provides quantitative data in order to assess the fair valuation of the Group's assets, including appraisers' assumptions on growth rates, DR and ECR.

(1) Excluding Coppermaker Square. Occupied Offices & Others would represent 61% of the total if Coppermaker Square was included.

(2) EPRA Position Paper on IFRS 13 Fair value measurement and illustrative disclosures, February 2013.

Shopping Centres⁽¹⁾

Shopping Centres - Dec. 31, 2025		Net Initial Yield	Rent in € per sqm	Discount Rate	Exit Capitalisation Rate	CAGR of NRI
Southern Europe	Max	7.6%	1,011	11.0%	9.0%	19.7%
	Min	3.6%	131	6.4%	4.8%	2.7%
	Weighted average	4.9%	585	6.9%	5.1%	4.1%
Central Europe	Max	9.5%	792	10.2%	9.8%	6.0%
	Min	5.0%	158	6.9%	5.0%	1.7%
	Weighted average	5.9%	406	7.5%	5.6%	2.8%
Northern Europe	Max	6.4%	678	10.0%	9.2%	11.8%
	Min	2.9%	39	6.5%	5.0%	2.1%
	Weighted average	5.6%	374	7.2%	5.8%	3.2%
Europe	Max	9.5%	1,011	11.0%	9.8%	19.7%
	Min	2.9%	39	6.4%	4.8%	1.7%
	Weighted average	5.3%	463	7.1%	5.4%	3.5%
US	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.0%	5.0%	2.0%
	Weighted average	5.3%	735	7.6%	5.7%	4.0%
o/w Flagships (excl. CBD)	Max	7.9%	1,183	8.3%	7.5%	4.9%
	Min	4.6%	398	7.0%	5.0%	2.0%
	Weighted average	5.2%	764	7.4%	5.6%	3.8%
o/w Regionals (incl. CBD)	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.5%	5.0%	2.0%
	Weighted average	5.5%	623	8.9%	6.9%	4.9%

The Exit Capitalisation Rates⁽²⁾ used by appraisers in December 2025 valuations were stable on average compared to the ones in December 2024 valuations, at 5.4% in Europe and 5.7% in the US.

The Discount Rates used by appraisers in December 2025 valuations decreased by c. -10 bps on average compared to the ones in December 2024 valuations, including c. -20 bps in Europe and c. +10 bps in the US.

Appraisers assumed in their valuations a CAGR of NRI of 3.6% from December 31, 2025 (3.8% on December 31, 2024), including 3.5% in Europe (from 3.7% on December 31, 2024, due to lower indexation assumptions in Southern Europe) and 4.0% in the US (from 4.5% on December 31, 2024, integrating growth achieved in 2025). The CAGR of NRI includes a CAGR of indexation of 2.0% in Continental Europe (2.1% in H2-2024) and a fixed escalation of MGR and CAM of c. 3.0% in the US.

(1) In this section, NIY, DR and ECR are weighted by GMV. Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in min and max calculation. Assets under development or not controlled by URW and the Westfield trademark are not included in the calculations.

(2) Restated from FY-2025 disposals.

4. 4.1 Management discussion & analysis

4.1.3.2 EPRA Net Asset Value metrics calculation

The EPRA measures⁽¹⁾ are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as described in the EPRA Performance Measures (please refer to section 4.1.6).

URW's EPRA NRV stood at €21,255 Mn or €143.80 per share (fully diluted) as at December 31, 2025, flat compared to December 31, 2024.

URW's EPRA NTA stood at €16,678 Mn or €112.80 per share (fully diluted) as at December 31, 2025, +1.6% compared to December 31, 2024.

URW's EPRA NDV stood at €16,757 Mn or €113.40 per share (fully diluted) as at December 31, 2025, -3.0% compared to December 31, 2024.

Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2024 - per share	143.80	111.00	116.90
Distribution	(3.50)	(3.50)	(3.50)
Value after distribution	140.30	107.50	113.40
Asset revaluation ^(a)	3.85	3.94	3.49
AREPS	9.58	9.58	9.58
FX impact ^(b)	(5.18)	(5.18)	(5.18)
Hybrid tendering and financial instruments	(1.49)	(1.49)	(5.15)
Change in number of shares ^(c)	(1.81)	(1.48)	(1.47)
Other ^(d)	(1.45)	(0.08)	(1.27)
As at Dec. 31, 2025 - per share	143.80	112.80	113.40

(a) In Group share, excluding taxes.

(b) Net of liabilities.

(c) Fully diluted number of shares from stock option and performance share.

(d) Including taxes, goodwill, impairment.

4.1.4 Financial resources⁽²⁾

In 2025, financial markets were marked by heightened volatility amid tariff implementation, and geopolitical uncertainty. Central banks including the Fed, the ECB and the Bank of England cut their rates at different paces. In this context, the Euro strengthened against the USD and GBP.

Over the year, URW managed to seize favourable windows to secure attractive conditions, in particular through:

- Two major hybrid Liability Management transactions, which reduced the average coupon by c. 55 bps, optimised the stack, and extended the average period to first reset of the Group's hybrid portfolio;
- Refinancing \$1.2 Bn of US secured debt in the CMBS⁽³⁾ market at an average coupon c.190 bps below previous financings, while extending its US debt maturity profile; and
- Reinstating access to the Neu CP and the USCP markets, benefiting from declining short-term rates.

The Group's liquidity position stood at €11.4 Bn (€11.6 Bn on a proportionate basis) including €2.7 Bn of cash on hand (€2.8 Bn on a proportionate basis) and €8.7 Bn of credit facilities. This corresponds primarily to a cash reduction of €2.6 Bn over the period, in line with anticipations as the Group progressed on its deleveraging plan.

Key ratios as of December 31, 2025:

- LTV⁽⁴⁾ incl. hybrid was 42.8% (45.5%), and 42.0% on a proforma basis⁽⁵⁾, the lowest level since 2019
- Net debt/EBITDA⁽⁶⁾ incl. hybrid was 9.1x (9.5x)
- The average cost of debt over 2025 was 2.1%, slightly above 2024 (2.0%).

(1) Refer to the EPRA website for more detail: EPRA BPR Guidelines 241019.

(2) As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 4.1.4.4). For definitions, refer to the Glossary. Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2024.

(3) Commercial Mortgage-Backed Securities.

(4) Excluding €561 Mn of goodwill not justified by fee business. 40.6% excluding transfer taxes.

(5) Proforma for the receipt of the proceeds from c. €0.5 Bn secured in disposals, out of which €0.1 Bn completed in 2026 year-to-date (as at February 12) (see section 4.1.2).

(6) On last 12-month basis.

4.1.4.1 Debt structure as at December 31, 2025

The Group's net debt decreased over the period to €18.5 Bn (€20.0 Bn) on an IFRS basis and €19.6 Bn (€21.3 Bn) on a proportionate basis. IFRS net debt including hybrid decreased from €21.9 Bn to €20.3 Bn.

This evolution results primarily from:

- Retained cash flow over the period;
- The completion of €1.6 Bn of disposals over the period; and
- FX impact on the debt raised in USD and GBP (€0.4 Bn and €0.5 Bn on an IFRS and proportionate basis, respectively)⁽¹⁾;

partly offset by:

- Capital expenditure over the period;

- Acquisition of stakes in JV holding assets (Westfield Wheaton now fully consolidated and St James Quarter consolidated under equity method); and
- €500 Mn cash distribution in May.

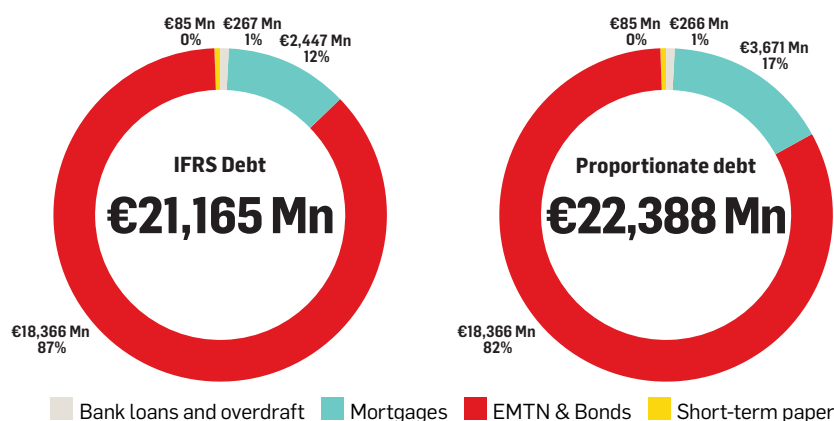
Proforma for the receipt of proceeds from c. €0.5 Bn secured disposals, the IFRS net debt including hybrid would stand at €19.7 Bn. These disposals are described in section 4.1.2.

The medium- to long-term corporate debt issued by the various URW entities is cross-guaranteed.

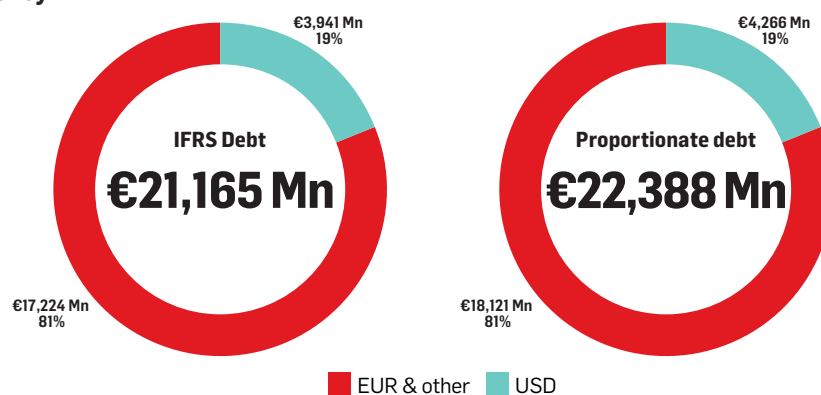
No loans are subject to prepayment clauses linked to the Group's credit ratings⁽²⁾.

Gross debt breakdown as at December 31, 2025⁽³⁾

Breakdown by financing source



Breakdown by currency



(1) Based on the following exchange rates as at December 31, 2025: EUR/USD 1.1750 and EUR/GBP 0.8726 vs. exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918.

(2) Barring exceptional circumstances (change of control).

(3) EUR debt position includes EUR and GBP denominated debt. Figures may not add up due to rounding.

4.

4.1 Management discussion & analysis

Funds Raised

Bond and hybrid instruments

Over the year 2025, URW proactively optimised its capital structure through two hybrid transactions:

- In April, URW successfully re-coupled and reduced its hybrid portfolio through:
 - Full redemption of its €995 Mn NC2028 hybrid at a 7.25% coupon via:
 - Buyback of 94.4% (€939 Mn) at market value; and
 - Repayment of €56 Mn at par using the "minimal outstanding amount call option";
 - Financed through:
 - Issuance of €815 Mn NC2030 hybrid at a 4.875% coupon, 3.1x oversubscribed at peak;
 - €180 Mn in cash.
- In September, URW further optimised its hybrid structure through:
 - Tender of €417 Mn of its €750 Mn NC2026 hybrid at a 2.875% coupon, callable in Q2-2026; and
 - Full redemption of the €99.8 Mn NC2025 hybrid at a 5.142% coupon, via the "minimal outstanding amount call option".
 - Financed through the issuance of €685 Mn NC2031 hybrid at a 4.75% coupon, 2.6x oversubscribed at peak.

As at the end of 2025, the Group's hybrid portfolio stood at €1,833 Mn. The Group intends to redeem the remaining €333 Mn NC2026 bonds by their First Reset Date (April 25, 2026), in accordance with their Terms and Conditions. Consequently, and in line with S&P's immaterial reduction threshold, the hybrid portfolio will decrease to €1,500 Mn by April 2026 with an average coupon of 4.82%, i.e. c. -55 bps coupon reduction vs. 2024.

In addition, in November, the Group fully repaid, ahead of its June 2026 maturity, a €600 Mn senior bond with a coupon of 2.5%, above cash remuneration conditions, further optimising its financial expenses.

Bank debt, credit facility and short-term paper

In April, URW proactively repaid with its available cash a €150 Mn short-term floating loan with an eq. 4.22% coupon and a remaining maturity of 2.3 years.

Over the year, €1.15 Bn of sustainability-linked credit facilities were signed with an average maturity of 5 years while €3.35 Bn of existing ones were extended by one year.

The Group also returned to the French and US money markets for the first time since 2022 and 2018 respectively, to broaden access to cost-efficient funding amid declining short-term rates and a lower cash position. It secured:

- Cumulative amount of €796 Mn over 1.3 months on average in Neu CP, all of which matured over the period; and
- \$100 Mn of US Commercial Papers (USCP) executed in December 2025 for 1 month.

Mortgage debt

The Group refinanced \$1.2 Bn of its US non-recourse mortgage debt at attractive conditions through:

- \$275 Mn of a new 5-year CMBS secured by Westfield Galleria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.57%⁽¹⁾ previously), executed in March 2025;
- \$925 Mn of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.13%⁽²⁾ previously), executed in early July 2025. In 2025, this transaction corresponded to the lowest fixed-rate coupon on a mall SASB⁽³⁾ CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

In addition, in February 2025, the Group acquired its JV partner's remaining 47% stake in Westfield Wheaton, increasing its interest to 100%. The \$234.6 Mn mortgage debt backed by the asset was repaid in December 2025 at a \$30 Mn discount (\$205 Mn cash out), reducing the Group's debt accordingly.

(1) SOFR+325 bps, using SOFR at 4.317%.

(2) SOFR+281 bps, using SOFR at 4.327%.

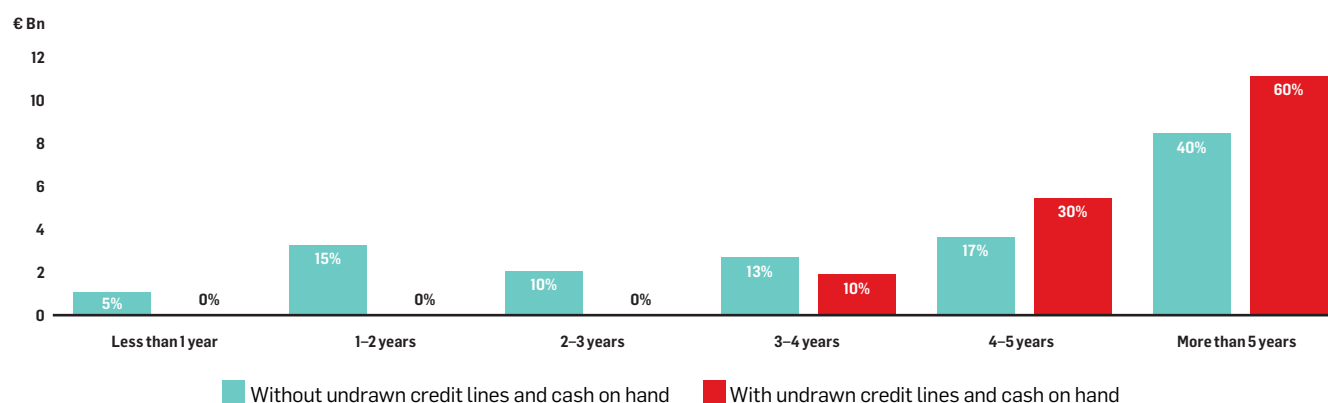
(3) For a Single Asset Single Borrower.

Debt maturity as at December 31, 2025

The average maturity of the Group's debt stood at 7.0 years and at 5.7 years, with and without taking into account the undrawn credit lines⁽¹⁾ and cash on hand.

The following chart illustrates the split by maturity date of URW's net debt as at December 31, 2025.

Debt maturity profile as at December 31, 2025



Liquidity needs

Overall, URW's debt repayment needs for the next 12 months are fully covered by the cash on hand as shown in the table below:

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€561 Mn	€561 Mn
Short Term paper	€85 Mn	€85 Mn
Bank loans, Mortgage & overdraft	€398 Mn	€886 Mn
Total	€1,044 Mn	€1,532 Mn
Cash on hand	€2,681 Mn	€2,808 Mn

Figures may not add up due to rounding.

The Group intends to redeem the remaining €333 Mn NC2026 bonds by their First Reset Date (April 25, 2026), in accordance with their Terms and Conditions.

In addition, as at December 31, 2025:

- The total amount of undrawn credit lines⁽²⁾ was €8,748 Mn (€8,590 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.6 years (3.5 years as at December 2024).
- The credit facilities maturing over the next 12 months amount to €0.3 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

Average cost of debt

The average cost of debt as at December 31, 2025, was 2.1%, a slight increase compared to 2024 (2.0%) due to redemption of debt with low coupon and lower cash remuneration, partly offset by the benefit of 2025 FX hedging.

4.1.4.2 Credit Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's.

Following the 2025 Investor Days announcement, both agencies confirmed the Group's rating and outlook:

- Moody's published a Rating Action on May 14 and a credit opinion on May 23, confirming the "Baa2" long-term rating of the Group with "stable" outlook;
- On May 20, S&P published a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook.

(1) Subject to covenants.

(2) Subject to covenants.

4.

4.1 Management discussion & analysis

4.1.4.3 Market risk management

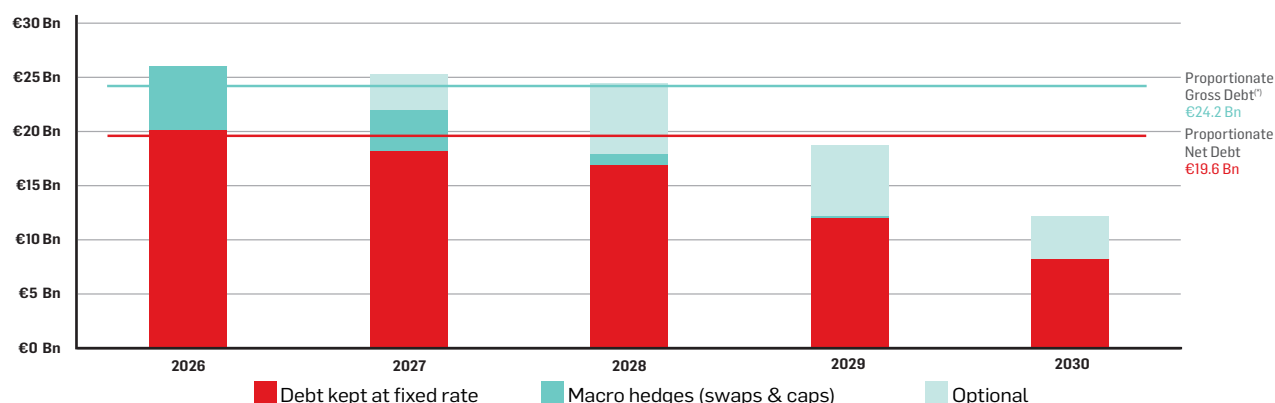
Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to (i) interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires, and (ii) exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US.

Interest rate risk management

Over 2025, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt⁽¹⁾, as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position⁽²⁾ is fully hedged for 2026. Its rates exposure and hedging position is presented in the table below:

ANNUAL PROJECTION OF AVERAGE HEDGING AMOUNTS AND FIXED RATE DEBT UP TO 2030 (€ Bn – AS AT DECEMBER 31, 2025)



(*) Including a total of €1,833 Mn hybrid instruments.

Measuring interest rate exposure

Based on the Group's budgeted debt for 2026 and hedging position over the period, if interest rates⁽³⁾ (Euribor, SOFR) were to increase/decrease by +/- 50 bps, the Group's recurring result in 2026 would be impacted by:

	Euros	USD	Total eq. EUR
-50 bps interest rate	+€1.6 Mn	+\$8.5 Mn	+€8.8 Mn
+50 bps interest rate	+€14.0 Mn	+\$0.0 Mn	+€14.0 Mn

(1) On a proportionate basis.

(2) The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

(3) The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2025: 3M Euribor (2.067%), 1M SOFR (3.4237%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into Euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the Euro. The Group's policy objective is to apply a broadly consistent LTV⁽¹⁾ by currency, allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

In millions*	IFRS			Proportionate		
	Euros ^(a)	USD	Total eq. EUR	Euros ^(a)	USD	Total eq. EUR
Net Financial Debt	15,358	3,673	18,484	16,161	4,017	19,580
Assets ^(b)	38,611	10,393	47,456	39,665	10,879	48,923
LTV^(c)	39.8%	35.3%	39.0%	40.7%	36.9%	40.0%

* In local currencies; figures may not add up due to the rounding.

(a) Including also SEK and GBP.

(b) Excluding goodwill not justified by fee businesses (€561 Mn on an IFRS basis and €586 Mn on a proportionate basis).

(c) Excluding transfer taxes 40.6% on an IFRS basis and 41.8% on a proportionate basis.

The Group's main FX exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase⁽²⁾ of EUR against the USD, GBP or SEK) would have an impact on shareholders' equity and on the recurring net result in 2026 as follows:

in € Mn	Impact on	
	Shareholder's Equity	Recurring Net Result
+10% in EUR/USD	(435.7)	(27.3)
+10% in EUR/GBP	(211.9)	(13.9)
+10% in EUR/SEK	(175.8)	(8.5)

The impact on 2026 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP and EUR/SEK fluctuations.

4.1.4.4 Financial structure

Financial ratios – IFRS	2025	2024	Financial ratios - Proportionate	2025	2024
Net debt	€18,484 Mn	€20,047 Mn	Net debt	€19,580 Mn	€21,302 Mn
GMV	€47,456 Mn	€48,069 Mn	GMV	€48,923 Mn	€49,711 Mn
LTV	39.0%	41.7%	LTV	40.0%	42.9%
ICR	4.4x	4.2x	ICR	4.1x	3.9x
Net debt/EBITDA ^(a)	8.3x	8.7x	Net debt/EBITDA ^(a)	8.6x	9.1x
FFO/Net debt	8.9%	8.3%	FFO/Net debt	8.4%	7.8%

(a) On a last 12-month basis.

LTV evolution

- The LTV ratio⁽³⁾ decreased in 2025 to its lowest level since 2019, supported by the disposals completed over the period and the positive GMV evolution partly offset by the FX impact. Including hybrid, the IFRS LTV decreased by 270 bps from 45.5% at the end of 2024 to 42.8% at the end of December.
- Proforma for the receipt of the proceeds from the additional disposal secured⁽⁴⁾, the IFRS LTV⁽⁵⁾ including hybrid would be 42.0%.
- As a reminder, the Group discloses its LTV ratio (i) on an IFRS basis in accordance with its European financial covenants requirements and (ii) on a proportionate basis as followed by some credit rating agencies.

(1) On a proportionate basis.

(2) Based on FX rate as at December 31, 2025.

(3) Excluding €561 Mn of goodwill not justified by fee business (€586 Mn on a proportionate basis).

(4) Proforma for the receipt of the proceeds from c. €0.5 Bn secured disposals, out of which €0.1 Bn completed in 2026 year-to-date (as at February 12) (see section 4.1.2).

(5) The proforma IFRS LTV excluding hybrid would be 38.1% (39.3% on a proportionate basis).

4. 4.1 Management discussion & analysis

In compliance with the EPRA⁽¹⁾ Best Practices Recommendations guidelines⁽²⁾, the Group also calculated the EPRA LTV, which stood at 51.8% on December 31, 2025 (53.8% on December 31, 2024), mainly as a result of the exclusion of minority interests⁽³⁾. Proforma for disposals, it would stand at 51.1%.

Net debt/EBITDA evolution

- The Net debt/EBITDA improved from 8.7x to 8.3x thanks to the operating performance of the Group and net debt reduction. It would be 9.1x including hybrid (9.5x in 2024).

ICR evolution

- ICR improved to 4.4x (4.1x on a proportionate basis), supported by increasing like-for-like EBITDA and despite a slightly higher cost of debt.

FFO/Net debt evolution

- FFO/Net debt improved from 8.3% to 8.9%, supported by the operating performance of the Group in 2025 and net debt reduction.

Financial covenants – summary

Corporate debt and credit facilities

The Group's corporate debt⁽⁴⁾ covenants levels and corresponding current ratios are set at:

	Dec. 31, 2025	Europe Credit facility covenants level	Rule 144A and Reg S Bonds ^(a) covenants level
LTV ^(b)	39.0%	< 60%	< 65%
ICR	4.4x	> 2x	> 1.5x
FFO/NFD	8.9%	> 4%	n.a.
Secured debt ratio	5.1%	n.a.	< 45%
Unencumbered leverage ratio	2.1x	n.a.	> 1.25x

(a) Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.

(b) Ratio calculated based on European bank debt covenant.

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2025, 100% of the Group's credit facilities and loans:

- Allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be;
- Require an ICR > 2x for the Group or the borrowing entity, as the case may be; and
- Include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

Secured debt non-recourse

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	5%–7%	21%
Debt to Rent	8.9x	2%
ICR covenants	1.3x–2.5x	34%
LTV covenants	55%–75%	55%

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

Short-term debt

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP, the ECP and the USCP programmes of URW.

(1) EPRA: European Public Real Estate Association.

(2) See www.epra.com

(3) See section 4.1.6 "EPRA Performance measures" for more details.

(4) Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds) and bank debt (term loans and drawn credit facilities).

4.1.4.5 LTV reconciliation with the Balance Sheet (B/S)

A) Under IFRS

(€Mn)	Dec. 31, 2025 IFRS	June 30, 2025 IFRS	Dec. 31, 2024 IFRS
Amounts accounted for in B/S	45,329.3	45,720.3	46,618.9
Investment properties at fair value	36,413.2	36,484.8	36,708.8
Investment properties at cost	474.3	505.9	402.8
Shares and investments in companies accounted for using the equity method	6,863.0	6,747.8	7,019.5
Other tangible assets	100.2	98.0	114.4
Goodwill	626.2	806.0	806.0
Intangible assets	760.5	766.7	840.2
Properties or shares held for sale	91.9	311.1	727.2
Adjustments	2,126.8	1,630.8	1,450.1
Transfer taxes	1,880.1	1,882.4	1,857.8
Goodwill not justified by fee business ^(a)	(561.0)	(720.5)	(720.5)
Revaluation intangible and operating assets	1,212.1	1,198.6	1,117.7
IFRS adjustments, including	(404.4)	(729.8)	(805.0)
Financial leases	(571.2)	(892.6)	(979.3)
Other	166.8	162.8	174.3
Total assets, including Transfer Taxes (=A)	47,456.1	47,351.1	48,069.0
Total assets, excluding Transfer Taxes (=B)	45,576.0	45,468.7	46,211.2
Amounts accounted for in B/S			
Non-current bonds and borrowings	21,021.1	20,663.7	23,419.1
Current borrowings and amounts due to credit institutions	1,096.1	3,166.8	3,161.5
Liabilities directly associated with properties or shares classified as held for sale ^(b)	0.0	0.0	0.0
Total financial liabilities	22,117.2	23,830.6	26,580.5
Adjustments			
Mark-to-market of debt	(2.6)	(2.5)	1.2
Current accounts with non-controlling interests	(923.6)	(997.5)	(1,120.4)
Impact of derivative instruments on debt raised in foreign currency	31.8	23.6	(48.3)
Accrued interest / issue fees	(58.1)	(31.2)	(76.6)
Total financial liabilities (nominal value)	21,164.7	22,822.9	25,336.4
Cash & cash equivalents	(2,680.5)	(3,307.1)	(5,288.9)
Net financial debt (=C)	18,484.2	19,515.9	20,047.4
LTV ratio including Transfer Taxes (=C/A)	39.0%	41.2%	41.7%
LTV ratio excluding Transfer Taxes (=C/B)	40.6%	42.9%	43.4%

Figures may not add up due to rounding.

(a) Adjustment of goodwill according to bank covenants.

(b) Only include the financial debt classified as held for sale.

4. 4.1 Management discussion & analysis

B) On a proportionate basis

(€Mn)	Dec. 31, 2025 Proportionate	June 30, 2025 Proportionate	Dec. 31, 2024 Proportionate
Amounts accounted for in B/S	46,530.0	46,938.1	47,994.3
Investment properties at fair value	42,923.1	43,002.1	43,772.0
Investment properties at cost	527.3	563.9	450.4
Shares and investments in companies accounted for using the equity method	1,468.0	1,345.6	1,239.0
Other tangible assets	103.1	100.5	117.3
Goodwill	651.5	848.2	848.2
Intangible assets	760.5	766.7	840.2
Properties or shares held for sale	96.5	311.1	727.2
Adjustments	2,393.2	1,881.2	1,716.3
Transfer taxes	2,125.1	2,127.0	2,111.1
Goodwill not justified by fee business ^(a)	(586.3)	(762.7)	(762.7)
Revaluation intangible and operating assets	1,209.2	1,196.1	1,114.8
IFRS adjustments, including	(354.8)	(679.3)	(746.9)
Financial leases	(573.3)	(894.7)	(981.6)
Other	218.5	215.4	234.7
Total assets, including Transfer Taxes (=A)	48,923.2	48,819.3	49,710.6
Total assets, excluding Transfer Taxes (=B)	46,798.1	46,692.3	47,599.5
Amounts accounted for in B/S			
Non-current bonds and borrowings	21,756.6	21,838.3	24,657.5
Current borrowings and amounts due to credit institutions	1,586.2	3,230.0	3,331.2
Liabilities directly associated with properties or shares classified as held for sale ^(b)	0.0	0.0	0.0
Total financial liabilities	23,342.8	25,068.3	27,988.6
Adjustments			
Mark-to-market of debt	(2.6)	(2.5)	1.3
Current accounts with non-controlling interests	(923.6)	(997.5)	(1,120.4)
Impact of derivative instruments on debt raised in foreign currency	31.8	23.6	(48.3)
Accrued interest / issue fees	(60.9)	(37.3)	(78.6)
Total financial liabilities (nominal value)	22,387.6	24,054.6	26,742.6
Cash & cash equivalents	(2,807.9)	(3,444.6)	(5,440.1)
Net financial debt (=C)	19,579.7	20,610.2	21,302.4
LTV ratio including Transfer Taxes (=C/A)	40.0%	42.2%	42.9%
LTV ratio excluding Transfer Taxes (=C/B)	41.8%	44.1%	44.8%

Figures may not add up due to rounding.

(a) Adjustment of goodwill according to bank covenants.

(b) Only include the financial debt classified as held for sale.

4.1.5 Sustainability

In 2025, the Group continued to progress towards the delivery of its Better Places roadmap, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. In addition, following the strategic decision to retain its US Flagships, URW extended European-specific targets to the entire Group⁽¹⁾.

Environmental Transition

URW made significant progress in reducing carbon emissions from Scopes 1, 2 & 3 (-44.9%⁽²⁾ in 2025 vs. -50% target by 2030) and in energy intensity (-38.6%⁽³⁾ in 2025 vs. -50% target by 2030) for retail assets, supported by the asset-level energy action plans.

In addition, the Group launched several initiatives during 2025 which will contribute to the Group's revenues and/or reduce tenants' service charges:

- These included a JV partnership with ENGIE to deploy 376 fast and ultra-fast EV charging stations across 12 French shopping centres, as well as a partnership in Austria with Wien Energie to develop the country's largest EV charging hub with 300 points at Westfield Shopping City Süd and Westfield Donau Zentrum.
- The Group also continued to deploy its solar panel strategy, with 32 MWp of installed on-site renewable energy capacity, including, in 2025, 575 kWp in Metropole Zličín, 470 kWp in Westfield Shopping City Süd and 450 kWp in Westfield Chodov, progressing toward the 50 MWp by 2030 target.

In 2025, URW also expanded its science-based approach beyond carbon by validating Steps 1 and 2 of the Science Based Targets Network (SBTN) and securing its first SBTN-approved target, extending the Group's biodiversity strategy and reinforcing its Better Places roadmap.

Sustainable Experience

In 2025, URW reinforced its leadership in sustainable retail, certifying 49.1% of assets under the "Better Places" certification and expanding its Sustainable Retail Index (SRI), developed in partnership with Good On You, to include multi-brand retailers and new categories such as Health & Beauty and General Services (Fitness, Entertainment). As a result, 73.5% of the Group's eligible revenues are now covered by the SRI, with 54.2% coming from brands already engaged in sustainability initiatives rated "Leader", "Advanced", or "Active".

Thriving Communities

In 2025, URW supported over 26,000 individuals in finding jobs or receiving training across 19 shopping centres in 7 countries, including through job and skills initiatives in France that attracted over 7,500 individuals.

Beyond employment, local initiatives throughout the Group positively impacted around 230,000 community members. These efforts included health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives. Through the "Le Louvre au Centre" partnership, the Group strengthened its commitment to public interest and social cohesion by bringing around 30 iconic Louvre artworks into 6 of URW's major French malls, expanding cultural access and reconnecting communities with a shared heritage.

The share of senior management positions held by women also advanced this year, reaching 43.1%.

International Recognition

In 2025, the Group's sustainability leadership was once again recognised globally. URW was ranked among the Top 100 most sustainable companies worldwide by Corporate Knights for the third consecutive year, and first in the real estate sector. The Group also maintained top ratings across major ESG benchmarks, including ISS ESG (Prime status, first decile), MSCI (AAA), GRESB (5-star rating, i.e. among the top 20 worldwide with a score of 94/100) and Sustainalytics (with a "Negligible" risk rating).

For more information on Better Places and the detailed 2025 sustainability performance, please refer to Chapter 3 of this Universal Registration Document and the Sustainability section of URW's website.

(1) Please see 2025 Sustainability statement for more details.

(2) The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.

(3) In kWh/sqm of the energy consumption for common areas and common equipment by the total area served with energy from a 2015 baseline expressed independently of portfolio changes.

4.

4.1 Management discussion & analysis

4.1.6 EPRA Performance measures

In compliance with the EPRA⁽¹⁾ Best Practices Recommendations⁽²⁾, URW summarises the Key Performance measures of 2025 and 2024 below.

4.1.6.1 EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities” and are equal to the Group’s definition of recurring earnings.

A) Synthesis

		2025	2024
EPRA Earnings	€ Mn	1,451.9	1,472.5
EPRA Earnings / share	€/share	10.14	10.56
Growth EPRA Earnings / share	%	(3.9%)	4.1%

B) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share	2025	2024
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	1,268.2	146.2
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	302.8	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	120.1	(8.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	–	–
(iv) Tax on profits or losses on disposals	–	–
(v) Impairment of goodwill	(159.5)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(244.2)	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(13.9)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(269.7)	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	110.3	(329.9)
(x) External non-controlling interests in respect of the above	(29.6)	96.5
EPRA Recurring Earnings	1,451.9	1,472.5
Average number of shares	143,126,147	139,497,322
EPRA Recurring Earnings per Share (REPS)	€10.14	€10.56
EPRA Recurring Earnings per Share growth	(3.9%)	4.1%
Adjusted Recurring Earnings per Share (AREPS)	€9.58	€9.85
Adjusted Recurring Earnings per Share growth	(2.7%)	2.4%

Figures may not add up due to rounding.

(1) EPRA: European Public Real Estate Association.

(2) Best Practices Recommendations. See www.epra.com

4.1.6.2 EPRA NRV, NTA and NDV

For a more detailed description of the EPRA NRV, NTA and NDV new metrics, please see the section 4.1.3.

A) Synthesis

		Dec. 31, 2025	Dec. 31, 2024	Change
EPRA NRV	€/share	143.80	143.80	0.0%
EPRA NTA	€/share	112.80	111.00	1.6%
EPRA NDV	€/share	113.40	116.90	(3.0%)

B) Detailed calculation as at December 31, 2025, and as at December 31, 2024

	Dec. 31, 2025			Dec. 31, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,897	15,897	15,897	15,850	15,850	15,850
<i>Include / Exclude*:</i>						
i) Hybrid instruments	188	188	188	134	134	134
Diluted NAV	16,085	16,085	16,085	15,984	15,984	15,984
<i>Include*:</i>						
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
ii.b) Revaluation of IPUC ^(a) (if IAS 40 cost option is used)	0	0	0	0	0	0
ii.c) Revaluation of other non-current investments ^(b)	0	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases ^(c)	0	0	0	0	0	0
iv) Revaluation of trading properties ^(d)	0	0	0	0	0	0
Diluted NAV at Fair Value	16,085	16,085	16,085	15,984	15,984	15,984
<i>Exclude*:</i>						
v) Deferred tax in relation to fair value gains of IP ^(e) detailed below:						
v.a) Reversal of deferred taxes on balance sheet	2,123	2,123	–	1,958	1,958	–
v.b) Effective deferred taxes on capital gains	–	(1,062)	–	–	(979)	–
vi) Fair value of financial instruments	303	303	–	374	374	–
vii) Goodwill as a result of deferred tax	(171)	(171)	(171)	(175)	(175)	(175)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	(456)	(456)	–	(631)	(631)
viii.b) Intangibles as per the IFRS balance sheet	–	(726)	–	–	(792)	–
<i>Include*:</i>						
ix) Fair value of fixed interest rate debt	–	–	1,298	–	–	1,910
x) Revaluation of intangibles to fair value	1,076	–	–	1,024	–	–
xi) Real estate transfer tax ^(f)	1,839	580	–	1,855	485	–
NAV	21,255	16,678	16,757	21,020	16,225	17,088
Fully diluted number of shares	147,821,988	147,821,988	147,821,988	146,139,350	146,139,350	146,139,350
NAV per share	€143.80	€112.80	€113.40	€143.80	€111.00	€116.90

Figures may not add up due to rounding.

(a) Difference between development property held on the balance sheet at cost and fair value of that development property.

(b) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(c) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(d) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(e) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(f) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

4.

4.1 Management discussion & analysis

4.1.6.3 EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA Net Initial Yield definitions per segment for URW's Net Initial Yields (on a proportionate basis):

A) Synthesis

	Dec. 31, 2025		Dec. 31, 2024	
	Shopping Centres ^(c)	Offices & Others ^(c)	Shopping Centres ^(c)	Offices & Others ^(c)
Unibail-Rodamco-Westfield yields	5.3%	6.9%	5.4%	6.8%
Effect of vacant units	–	(1.0%)	–	(0.5%)
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	(0.2%)	(0.1%)	(0.2%)	(0.2%)
EPRA topped-up yields^(a)	5.2%	5.8%	5.3%	6.1%
Effect of lease incentives	(0.2%)	(2.5%)	(0.2%)	(1.5%)
EPRA Net Initial Yields^(b)	5.0%	3.4%	5.1%	4.6%

Figures may not add up due to rounding.

(a) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

(b) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio.

(c) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

B) Detailed calculation

		Dec. 31, 2025		Dec. 31, 2024	
		Shopping Centres ^(a)	Offices & Others ^(a)	Shopping Centres ^(a)	Offices & Others ^(a)
EPRA topped-up NRI (=A)	€ Mn	2,099	52	2,136	110
Valuation including transfer taxes (=B)	€ Mn	40,165	882	40,460	1,798
EPRA topped-up yields (=A/B)	%	5.2%	5.8%	5.3%	6.1%
EPRA NRI (=C)	€ Mn	2,027	30	2,054	83
Valuation including transfer taxes (=B)	€ Mn	40,165	882	40,460	1,798
EPRA Net Initial Yields (=C/B)	%	5.0%	3.4%	5.1%	4.6%

(a) Assets under development or not controlled by URW, the trademark and the airport activities are not included in the calculation.

4.1.6.4 EPRA LTV

A) Detailed calculation as at December 31, 2025

As at December 31, 2025 EPRA LTV Metric in € Mn	Proportionate Consolidation				
	Group IFRS as reported	Share of JV	Share of material associates ^(a)	Non-controlling Interest ^(b)	Combined
Include:					
Bonds	18,366	0	0	0	18,366
Hybrids	1,833	0	0	0	1,833
Borrowings from financial institutions	2,714	1,223	572	(490)	4,019
Commercial paper	85	0	0	0	85
Foreign currency derivatives	0	0	0	0	0
Net payables	272	(8)	9	5	278
Gross debt	23,270	1,215	581	(485)	24,581
Exclude:					
Cash and cash equivalent	2,681	127	111	123	2,796
Net debt (=A)	20,589	1,087	470	(362)	21,785
Include:					
Investment properties at fair value	36,413	6,510	2,110	(5,679)	39,354
Properties under development	474	53	0	(64)	463
Shares and investments in companies accounted for using the equity method	6,863	(5,395)	(1,454)	0	14
Properties held for sale/Inventories	113	33	0	0	146
Intangibles	2,039	0	0	(246)	1,793
Goodwill	65	0	0	0	65
Financial assets	154	0	0	104	258
Total property Value (=B)	46,122	1,201	655	(5,886)	42,093
LTV ratio (=A/B)	44.6%				51.8%
Transfer taxes (=C)	1,880	244	92	(374)	1,842
LTV ratio including Transfer Taxes (=A/(B+C))	42.9%				49.6%

Figures may not add up due to rounding.

(a) Corresponds to the share of Crossroads, Złote Tarasy, Trinity, St James Quarter and Triangle project.

(b) Corresponds to the minority stake into the fully consolidated entities.

4. 4.1 Management discussion & analysis

B) Detailed calculation as at December 31, 2024

As at December 31, 2024 EPRA LTV Metric in € Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ^(a)	Non-controlling Interest ^(b)	
Include:					
Bonds	22,321	0	0	0	22,321
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,015	1,406	519	(465)	4,476
Commercial paper	0	0	0	0	0
Net payables	276	10	0	34	320
Gross debt	27,457	1,416	519	(431)	28,962
Exclude:					
Cash and cash equivalent	5,289	151	142	(103)	5,479
Net debt (=A)	22,168	1,265	378	(328)	23,482
Include:					
Investment properties at fair value	36,709	7,063	1,803	(5,285)	40,291
Properties under development	403	48	0	(69)	382
Shares and investments in companies accounted for using the equity method	7,020	(5,780)	(1,215)	0	24
Properties held for sale/Inventories	745	29	0	0	774
Intangibles	2,029	0	0	(231)	1,798
Goodwill	86	0	0	0	86
Financial assets	160	0	0	174	334
Total property Value (=B)	47,151	1,360	589	(5,411)	43,688
LTV ratio (=A/B)	47.0%				53.8%
Transfer taxes (=C)	1,858	256	72	(328)	1,857
LTV ratio including Transfer Taxes (=A/(B+C))	45.2%				51.6%

Figures may not add up due to rounding.

(a) Corresponds to the share of Crossroads, Zlote Tarasy, Trinity and Triangle project.

(b) Corresponds to the minority stake into the fully consolidated entities.

4.1.6.5 EPRA Vacancy rate

The EPRA vacancy rate is defined as the ERV of vacant spaces divided by the ERV of total space (let plus vacant).

A) Synthesis

EPRA Vacancy Rate - Total URW	Dec. 31, 2025	June 30, 2025	Dec. 31, 2024
Estimated Rental Value of vacant space (A)	143.9	157.9	155.7
Estimated Rental Value of the whole portfolio (B)	2,893.2	3,018.6	2,964.4
EPRA Vacancy rate (A/B)	5.0%	5.2%	5.3%

B) Detail per region

EPRA Vacancy Rate - per region		Dec. 31, 2025	June 30, 2025	Dec. 31, 2024
SHOPPING CENTRES	Subtotal Southern Europe	3.1%	3.1%	3.4%
	Subtotal Central Europe	2.2%	2.6%	2.2%
	Subtotal Northern Europe	4.8%	5.6%	5.5%
	Subtotal Europe	3.3%	3.6%	3.6%
	Subtotal US	7.3%	7.3%	7.2%
	Total Shopping Centres	4.6%	4.9%	4.8%
OFFICES & OTHERS	France	17.1%	14.8%	11.5%
	Other countries	29.9%	33.0%	32.6%
	Total Offices & Others	22.1%	21.9%	16.8%
Total URW		5.0%	5.2%	5.3%

4.

4.1 Management discussion & analysis

4.1.6.6 EPRA Cost ratios

EPRA references		Proportionate	
		2025	2024
Include:			
(i-1)	Administrative expenses	(197.4)	(202.8)
(i-2)	Development expenses	(2.8)	(4.9)
(i-3)	Operating expenses	(354.7)	(409.8)
(ii)	Net service charge costs/fees	(82.3)	(71.4)
(iii)	Management fees less actual/estimated profit element	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0
(v)	Share of Joint Ventures expenses	(14.5)	(14.2)
Exclude (if part of the above):			
(vi)	Investment Property Depreciation	0.0	0.0
(vii)	Ground rents costs	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	229.4	226.1
EPRA Costs (including direct vacancy costs) (A)		(422.3)	(477.1)
(ix)	Direct vacancy costs	(82.3)	(71.4)
EPRA Costs (excluding direct vacancy costs) (B)		(340.0)	(405.7)
(x)	Gross Rental Income (GRI) less ground rents	2,585.0	2,657.0
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	(229.4)	(226.1)
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	120.0	115.5
Gross Rental Income (C)		2,475.5	2,546.3
EPRA Cost Ratio (including direct vacancy costs) (A/C)		17.1%	18.7%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)		13.7%	15.9%

Figures may not add up due to rounding.

Note: The calculation is based on the EPRA recommendations and is applied on Shopping Centres and Offices & Others sectors.

4.1.6.7 Capital Expenditure

in € Mn	2025		2024	
	100%	Group share	100%	Group share
Acquisitions ^(a)	2.8	2.7	4.2	2.6
Development ^(b)	416.9	402.4	920.7	899.6
Like-for-like portfolio ^(c)	417.8	373.2	426.1	381.2
Other ^(d)	82.1	75.2	98.1	92.4
Total Capital Expenditure	919.6	853.5	1,449.0	1,375.8
Conversion from accruals to cash basis	10.9	26.9	(77.6)	(86.2)
Total Capital Expenditure on cash basis	930.5	880.5	1,371.5	1,289.5

Figures may not add up due to rounding.

(a) In 2025, includes mainly acquisitions of land plots.

(b) In 2025, includes mainly the capital expenditures related to Westfield Hamburg-Überseequartier and Coppermaker Square development projects.

(c) In 2025, includes mainly the capital expenditures related to Westfield Černý Most, Westfield Mall of Scandinavia and Westfield Vélizy 2. Capital expenditure on the like-for-like portfolio includes capital expenditure on extensions and works on standing assets or refurbishments recently delivered. In 2025, URW spent €114.4 Mn on replacement capex, Group share.

(d) In 2025, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€5.4 Mn, €10.1 Mn, €63.8 Mn and €13.6 Mn, respectively (amounts in Group share).

4.2 Other information

4.2.1 Group consolidated data

Leasing activity⁽¹⁾ - Shopping Centres

Region	Lettings/re-lettings/renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	2025	2024	2025	2024
Southern Europe	89.1	98.1	11.4	7.3
Central Europe	76.8	85.5	16.6	22.6
Northern Europe	76.0	80.0	13.7	15.6
Total Europe	241.8	263.6	41.7	45.5
US	103.5	91.4	36.3	41.5
Total URW	345.3	355.0	78.0	87.0

Net Rental Income ("NRI") by segment

Segment	Net Rental Income (€ Mn)			
	2025	2024	Change (%)	Like-for like change (%)
Shopping Centres	2,081.0	2,073.4	0.4%	3.8% ^(a)
Offices & Others	66.9	102.4	(34.7%)	(11.5%)
Convention & Exhibition	98.7	138.6	(28.8%)	(6.2%) ^(b)
Total URW	2,246.6	2,314.4	(2.9%)	3.1%^(c)

(a) Excluding airports, US Regionals and CBD asset.

(b) Excluding triennial shows, impact of the Olympics and scope changes.

(c) Excluding airports, US Regionals and CBD asset, and, for C&E, triennial shows, impact of the Olympics and scope changes.

Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€ Mn) at date of next break option	As a % of total	MGR (€ Mn) at expiry date	As a % of total
Expired	68.2	3.2%	68.2	3.2%
2026	355.5	16.5%	178.5	8.3%
2027	360.8	16.7%	252.4	11.7%
2028	356.4	16.5%	235.3	10.9%
2029	294.3	13.7%	215.9	10.0%
2030	262.9	12.2%	219.9	10.2%
2031	137.3	6.4%	151.1	7.0%
2032	74.0	3.4%	128.9	6.0%
2033	67.3	3.1%	179.1	8.3%
2034	40.9	1.9%	139.8	6.5%
2035	44.2	2.1%	158.0	7.3%
2036	39.8	1.8%	89.4	4.1%
Beyond	53.3	2.5%	138.4	6.4%
Total	2,154.8	100%	2,154.8	100%

(1) FY-2024 figures are restated for disposed assets and FX.

4. 4.2 Other information

4.2.2 Consolidated income statement by segment and region

			2025			2024		
			Recurring activities	Non-recurring activities ^(a)	Result	Recurring activities	Non-recurring activities ^(a)	Result
Net result by segment on a proportionate basis (€ Mn)								
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	780.9	–	780.9	818.5	–	818.5
		Operating expenses and net service charges	(82.2)	–	(82.2)	(101.7)	–	(101.7)
		Net rental income	698.7	–	698.7	716.8	–	716.8
		Contribution of companies accounted for using the equity method	35.2	0.8	36.0	37.8	(7.9)	29.9
		Gains/losses on sales of properties	–	7.5	7.5	–	(8.5)	(8.5)
		Valuation movements on assets	–	210.7	210.7	–	1.4	1.4
		Impairment of goodwill	–	(154.6)	(154.6)	–	–	–
		Result from operations Shopping Centres Southern Europe	733.9	64.4	798.3	754.7	(15.0)	739.6
	CENTRAL EUROPE	Gross rental income	574.3	–	574.3	577.4	–	577.4
		Operating expenses and net service charges	(55.0)	–	(55.0)	(64.4)	–	(64.4)
		Net rental income	519.3	–	519.3	513.0	–	513.0
		Contribution of companies accounted for using the equity method	54.3	30.1	84.3	49.2	(25.1)	24.1
		Gains/losses on sales of properties	–	(10.4)	(10.4)	–	(35.6)	(35.6)
		Valuation movements on assets	–	295.7	295.7	–	(403.6)	(403.6)
		Impairment of goodwill	–	(21.7)	(21.7)	–	(45.0)	(45.0)
		Result from operations Shopping Centres Central Europe	573.6	293.6	867.2	562.2	(509.3)	52.9
	NORTHERN EUROPE	Gross rental income	430.8	–	430.8	436.6	–	436.6
		Operating expenses and net service charges	(82.6)	–	(82.6)	(100.4)	–	(100.4)
		Net rental income	348.2	–	348.2	336.2	–	336.2
		Contribution of companies accounted for using the equity method	(0.5)	14.9	14.4	(0.1)	–	(0.1)
		Gains/losses on sales of properties	–	(12.2)	(12.2)	–	(0.7)	(0.7)
		Valuation movements on assets	–	47.4	47.4	–	76.1	76.1
		Result from operations Shopping Centres Northern Europe	347.7	50.1	397.8	336.1	75.4	411.5
		UNITED STATES	Gross rental income	740.3	–	740.3	745.6	–
	Operating expenses and net service charges		(225.6)	–	(225.6)	(238.3)	–	(238.3)
	Net rental income		514.8	–	514.8	507.3	–	507.3
	Contribution of companies accounted for using the equity method		–	–	–	–	–	–
	Gains/losses on sales of properties		–	114.4	114.4	–	(2.4)	(2.4)
	Valuation movements on assets		–	44.2	44.2	–	(389.0)	(389.0)
	Result from operations Shopping Centres United States		514.8	158.6	673.4	507.3	(391.4)	115.9
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,170.0	566.7	2,736.7	2,160.3	(840.4)	1,320.0
OFFICES & OTHERS	FRANCE	Gross rental income	50.7	–	50.7	82.2	–	82.2
		Operating expenses and net service charges	(3.2)	–	(3.2)	(1.4)	–	(1.4)
		Net rental income	47.5	–	47.5	80.9	–	80.9
		Contribution of companies accounted for using the equity method	4.1	(3.0)	1.1	(0.0)	(2.0)	(2.1)
		Gains/losses on sales of properties	–	36.4	36.4	–	(14.9)	(14.9)
		Valuation movements on assets	–	(57.4)	(57.4)	–	(139.6)	(139.6)
		Result from operations Offices & Others France	51.6	(24.1)	27.6	80.8	(156.6)	(75.7)
	OTHER COUNTRIES	Gross rental income	36.0	–	36.0	31.4	–	31.4
		Operating expenses and net service charges	(16.5)	–	(16.5)	(9.9)	–	(9.9)
		Net rental income	19.4	–	19.4	21.6	–	21.6
		Contribution of companies accounted for using the equity method	0.0	–	0.0	–	–	-
		Gains/losses on sales of properties	–	1.1	1.1	–	47.9	47.9
		Valuation movements on assets	–	(183.1)	(183.1)	–	(472.1)	(472.1)
		Result from operations Offices & Others Other countries	19.4	(182.0)	(162.5)	21.6	(424.2)	(402.6)
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	71.1	(206.0)	(134.9)	102.4	(580.8)	(478.4)

4.2 Other information

4.

			2025			2024		
			Recurring activities	Non-recurring activities ^(a)	Result	Recurring activities	Non-recurring activities ^(a)	Result
Net result by segment on a proportionate basis (€ Mn)								
CONVENTION & EXHIBITION	FRANCE	Gross rental income	203.9	–	203.9	248.0	–	248.0
		Operating expenses and net service charges	(105.3)	–	(105.3)	(109.3)	–	(109.3)
		Net rental income	98.7	–	98.7	138.6	–	138.6
		On-site property services net income	60.1	–	60.1	81.2	–	81.2
		Contribution of companies accounted for using the equity method	0.8	(0.8)	0.0	(1.1)	(0.6)	(1.8)
		Valuation movements, depreciation, capital gains	–	6.1	6.1	–	(49.5)	(49.5)
		TOTAL RESULT FROM OPERATIONS C&E	159.6	5.3	164.9	218.6	(50.1)	168.5
		Net property development and project management income	20.6	–	20.6	18.8	–	18.8
	Other property services net income	36.5	–	36.5	35.8	–	35.8	
	General expenses	(170.9)	–	(170.9)	(179.2)	–	(179.2)	
	Development expenses	(2.8)	–	(2.8)	(4.9)	–	(4.9)	
	Acquisition and other costs	–	(14.0)	(14.0)	–	(12.7)	(12.7)	
	NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS		2,284.1	352.0	2,636.1	2,351.9	(1,484.0)	867.9
	Depreciation and impairment of tangible and intangible assets		(42.8)	(10.9)	(53.7)	(41.0)	6.0	(35.0)
	NET OPERATING RESULT		2,241.2	341.1	2,582.3	2,310.8	(1,477.9)	832.9
	Result from non consolidated companies	2.3	(0.0)	2.3	2.6	0.0	2.6	
	Financing result	(487.2)	(245.0)	(732.2)	(515.2)	79.7	(435.6)	
RESULT BEFORE TAX		1,756.4	96.1	1,852.5	1,798.2	(1,398.3)	399.9	
	Income tax expenses	(95.2)	(250.1)	(345.3)	(97.2)	(24.5)	(121.7)	
NET RESULT FOR THE PERIOD		1,661.3	(154.1)	1,507.2	1,701.0	(1,422.8)	278.2	
	External non-controlling interests	(209.4)	(29.6)	(239.0)	(228.5)	96.5	(132.0)	
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		1,451.9	(183.6)	1,268.2	1,472.5	(1,326.3)	146.2	

(a) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortization of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as restructuring costs, costs directly incurred during a business combination, and other non-recurring items.

CHAPTER 5

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

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On February 9, 2026, the Management Board ("MB") approved the consolidated financial statements of Unibail-Rodamco-Westfield SE ("URW SE") for the year ended December 31, 2025, and the Supervisory Board ("SB") authorised their publication on February 11, 2026.

These consolidated financial statements will be submitted for approval at the Annual General Meeting ("AGM") expected to be held on May 6, 2026.

5.1 Consolidated financial statements

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. As a result, there may be slight differences between rounded figures.

5.

5.1 Consolidated financial statements

5.1.1 Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (€ Mn)	Notes	2025	2024
Gross rental income	4.2.1/4.4.1	2,328.2	2,426.9
<i>Ground rents paid</i>	4.2.1/4.4.2	(29.8)	(37.0)
<i>Service charge income</i>	4.2.1/4.4.2	382.1	394.6
<i>Service charge expenses</i>	4.2.1/4.4.2	(449.4)	(456.2)
<i>Property operating expenses</i>	4.2.1/4.4.2	(358.8)	(403.8)
Operating expenses and net service charges	4.2.1/4.4.2	(455.9)	(502.4)
Net rental income		1,872.3	1,924.6
Property development and project management revenue		49.2	72.7
Property development and project management costs		(28.6)	(53.8)
Net property development and project management income	4.4.4	20.6	18.8
Property services and other activities revenues		298.9	361.9
Property services and other activities expenses		(216.8)	(259.1)
Net property services and other activities income	4.2.1/4.4.3	82.1	102.8
Share of the result of companies accounted for using the equity method		488.6	35.6
Income on financial assets		41.5	51.2
Contribution of companies accounted for using the equity method	6.2	530.1	86.7
Corporate expenses		(171.2)	(179.6)
Depreciation of other tangible and intangible assets		(26.5)	(23.6)
Administrative expenses	4.4.5	(197.7)	(203.2)
Acquisition and other costs	4.4.6	(13.9)	(12.7)
Proceeds from disposal of investment properties		1 132.7	621.9
Carrying value of investment properties sold		(1 012.7)	(630.6)
Result on disposal of investment properties and loss of control⁽¹⁾	3.4.2	120.1	(8.6)
Valuation gains on assets		962.3	805.1
Valuation losses on assets		(659.5)	(1,883.5)
Valuation movements on assets	5.5	302.8	(1,078.3)
Impairment of goodwill	5.4	(159.5)	(39.2)
NET OPERATING RESULT		2,556.9	790.8
Result from non-consolidated companies		2.3	2.7
<i>Financial income</i>		384.4	641.9
<i>Financial expenses</i>		(830.8)	(1,108.0)
Net financing costs	7.2.1	(446.4)	(466.1)
Fair value adjustments of derivatives, debt and currency effect	7.2.2	(244.1)	63.8
Debt discounting	7.2.2	(0.1)	(0.1)
RESULT BEFORE TAX		1,868.7	391.0
Income tax expenses	8.2	(361.5)	(112.8)
NET RESULT FOR THE PERIOD		1,507.2	278.2
Net result for the period attributable to:			
• The holders of the Stapled Shares		1,268.2	146.2
• External non-controlling interests	3.5.2	239.0	132.0
NET RESULT FOR THE PERIOD		1,507.2	278.2
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:			
• Unibail-Rodamco-Westfield SE members		1,244.4	310.1
• Unibail-Rodamco-Westfield N.V. members		23.8	(163.9)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		1,268.2	146.2
Average number of shares (undiluted)	12.2	143,126,147	139,497,322
Net result for the period (Holders of the Stapled Shares)		1,268.2	146.2
Net result for the period per share (Holders of the Stapled Shares) (€)		8.86	1.05
Net result for the period restated (Holders of the Stapled Shares)		1,268.2	146.2
Average number of shares (diluted)	12.2	145,499,286	141,126,412
Diluted net result per share (Holders of the Stapled Shares) (€)⁽²⁾		8.72	1.04

5.1 Consolidated financial statements

5.

Consolidated statement of comprehensive income (€ Mn)	Notes	2025	2024
NET RESULT FOR THE PERIOD		1,507.2	278.2
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries		(552.7)	280.2
Other comprehensive income that may be subsequently recycled to profit or loss		(552.7)	280.2
Employee benefits		(0.0)	0.1
Fair value of Financial assets		(0.3)	(6.4)
Other comprehensive income not subsequently recyclable to profit or loss		(0.3)	(6.3)
OTHER COMPREHENSIVE INCOME⁽³⁾		(553.0)	273.9
NET COMPREHENSIVE INCOME		954.2	552.1
• External non-controlling interests		238.3	132.5
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)		715.9	419.6

(1) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

(2) In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share.

(3) The amount is net of tax impact.

5.

5.1 Consolidated financial statements

5.1.2 Consolidated statement of financial position

Consolidated statement of financial position (€ Mn)	Notes	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT ASSETS		45,709.9	46,423.5
Investment properties	5.1	36,887.5	37,111.6
Investment properties at fair value		36,413.2	36,708.8
Investment properties at cost		474.3	402.8
Shares and investments in companies accounted for using the equity method	6.2	6,863.0	7,019.5
Other tangible assets	5.2.2	100.2	114.4
Goodwill	5.4.2	626.2	806.0
Intangible assets	5.3.2	760.5	840.2
Investments in financial assets	7.3.1	263.0	269.1
Deferred tax assets	8.3	14.2	12.1
Derivatives at fair value	7.4	195.3	250.6
CURRENT ASSETS		3,974.1	7,122.1
Properties or shares held for sale	5.1	91.9	727.2
Inventories		21.2	17.6
Trade receivables from activity	7.5.3	658.7	487.9
Tax receivables		220.4	225.8
Other receivables		301.4	374.7
Cash and cash equivalents	7.3.7	2,680.5	5,288.9
TOTAL ASSETS		49,684.0	53,545.6
Equity attributable to the holders of the Stapled Shares		15,897.1	15,849.7
Share capital		716.8	713.1
Additional paid-in capital		12,900.0	13,384.8
Consolidated reserves		1,308.6	1,350.0
Hedging and foreign currency translation reserves		(296.5)	255.5
Consolidated result		1,268.2	146.2
• Equity attributable to Unibail-Rodamco-Westfield SE members		16,836.6	16,610.4
• Equity attributable to Unibail-Rodamco-Westfield N.V. members		(939.5)	(760.7)
Hybrid securities		1,805.2	1,821.1
External non-controlling interests		3,994.6	3,366.9
TOTAL SHAREHOLDERS' EQUITY		21,696.9	21,037.7
NON-CURRENT LIABILITIES		24,858.1	27,333.2
Non-current commitment to external non-controlling interests	3.5.1	16.9	20.5
Non-current bonds and borrowings	7.3.7	21,021.1	23,419.1
Non-current lease liabilities	7.3.3	549.5	893.4
Derivatives at fair value	7.4	798.7	761.7
Deferred tax liabilities	8.3	2,077.2	1,867.2
Non-current provisions	9	88.7	64.9
Guarantee deposits		257.7	260.9
Amounts due on investments		21.9	15.7
Other non-current liabilities		26.4	29.8
CURRENT LIABILITIES		3,129.1	5,174.7
Current commitment to external non-controlling interests	3.5.1	71.4	73.3
Amounts due to suppliers and other creditors		1,075.3	1,122.6
Amounts due to suppliers		297.6	240.1
Amounts due on investments		502.6	578.1
Sundry creditors		275.1	304.4
Other current liabilities	10	825.3	667.6
Current borrowings and amounts due to credit institutions	7.3.7	1,096.1	3,161.5
Current lease liabilities	7.3.3	21.7	85.9
Current provisions	9	39.2	63.8
TOTAL LIABILITIES AND EQUITY		49,684.0	53,545.6

5.1.3 Consolidated statement of cash flows

Consolidated statement of cash flows (€ Mn)	Notes	2025	2024
OPERATING ACTIVITIES			
Net result		1,507.2	278.2
Depreciation & provisions ⁽¹⁾		26.8	127.6
Impairment of goodwill	5.4.2	159.5	39.2
Changes in value of property assets	5.5	(302.8)	1,078.3
Changes in value of financial instruments	7.2.2	244.2	(63.7)
Charges and income relating to stock options and similar items		24.5	23.8
Net capital gains/losses on disposal of investment properties ⁽²⁾	3.4.2	(120.1)	8.6
Share of the result of companies accounted for using the equity method	6.2	(488.6)	(35.6)
Income on financial assets	6.2	(41.5)	(51.2)
Dividend income from non-consolidated companies		(3.4)	(2.7)
Net financing costs	7.2.1	446.4	466.1
Income tax charge (income)	8.2	361.5	112.8
Cash flow before net financing costs and tax		1,813.7	1,981.4
Income on financial assets		41.5	51.2
Dividend income and result from companies accounted for using the equity method or non-consolidated ⁽³⁾		304.8	372.8
Income tax paid		(85.6)	(121.9)
Change in working capital requirement		(27.9)	(93.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES		2,046.5	2,190.2
INVESTMENT ACTIVITIES			
Property activities		648.2	(525.7)
Acquisition of subsidiaries, net of cash acquired	3.4.1	(62.2)	(68.9)
Amounts paid for works and acquisition of property assets	5.6	(894.9)	(1,308.3)
Repayment of property financing		46.3	14.5
Increase of property financing		(62.5)	(83.2)
Disposal of shares	3.4.2	902.4	426.5
Disposal of investment properties	3.4.2	719.1	493.7
Financial activities		2.5	(11.4)
Acquisition of financial assets		(10.1)	(21.5)
Repayment of financial assets		12.6	10.1
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES		650.7	(537.1)
FINANCING ACTIVITIES			
Capital increase of parent company		20.0	5.2
Change in capital from companies with non-controlling shareholders		56.0	5.0
New hybrid securities		1,474.1	–
Repayment of hybrid securities		(1,605.4)	–
Distribution paid to parent company shareholders	12.3	(501.2)	(347.9)
Dividends paid to non-controlling shareholders of consolidated companies		(103.3)	(87.7)
Coupon on the Hybrid Securities		(87.7)	(98.8)
New borrowings and financial liabilities	7.3.3	1,339.1	1,568.7
Repayment of borrowings and financial liabilities	7.3.3	(5,216.4)	(2,531.4)
Financial income	7.2.1	387.9	698.0
Financial expenses	7.2.1	(970.6)	(1,097.2)
Other financing activities	7.3.6	(56.2)	3.8
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		(5,263.7)	(1,882.3)
Change in cash and cash equivalents during the period		(2,566.5)	(229.2)
Net cash and cash equivalents at the beginning of the year		5,282.5	5,496.1
Effect of exchange rate fluctuations on cash held		(40.2)	15.6
Net cash and cash equivalents at period-end	7.3.7	2,675.8	5,282.5

(1) Includes straight-lining of key money and lease incentives.

(2) Includes capital gains/losses on property sales, disposals of short-term investment properties and disposals of operating assets.

(3) In 2024, includes respectively €82.2 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.

5.

5.1 Consolidated financial statements

5.1.4 Consolidated statement of changes in equity

Consolidated statement of changes in equity (€ Mn)	Share capital	Additional paid-in capital	Consolidated reserves	Hedging & foreign currency translation reserves ⁽¹⁾	Consolidated net result	Equity attributable to the holders of the Stapled Shares	Hybrid Securities ⁽²⁾	External non-controlling interests	Total Shareholders' equity
Equity as at Dec. 31, 2023	695.2	13,491.1	2,852.8	(24.3)	(1,629.1)	15,385.7	1,821.1	3,560.5	20,767.3
Profit or loss of the period	–	–	–	–	146.2	146.2	–	132.0	278.2
Other comprehensive income	–	–	(6.3)	279.8	–	273.4	–	0.5	273.9
Net comprehensive income	–	–	(6.3)	279.8	146.2	419.6	–	132.5	552.1
Earnings appropriation	–	–	(1,629.1)	–	1,629.1	–	–	–	–
Distribution related to 2023	–	(347.9)	–	–	–	(347.9)	–	(87.7)	(435.6)
Stock options, Performance shares and Company Savings Plan	1.6	7.5	–	–	–	9.1	–	–	9.1
Share-based payment	–	–	23.8	–	–	23.8	–	–	23.8
Hybrid Securities	–	–	–	–	–	–	–	–	–
Coupon on the Hybrid Securities	–	–	(98.8)	–	–	(98.8)	–	–	(98.8)
Transactions with non-controlling interests	16.3	234.1	206.2	–	–	456.7	–	(239.0)	217.7
Changes in scope of consolidation and other movements	–	–	1.4	–	–	1.4	–	0.7	2.1
Equity as at Dec. 31, 2024	713.1	13,384.8	1,350.0	255.5	146.2	15,849.7	1,821.1	3,366.9	21,037.7
Profit or loss of the period	–	–	–	–	1,268.2	1,268.2	–	239.0	1,507.2
Other comprehensive income	–	–	(0.3)	(552.0)	–	(552.3)	–	(0.7)	(553.0)
Net comprehensive income	–	–	(0.3)	(552.0)	1,268.2	715.9	–	238.3	954.2
Earnings appropriation	–	–	146.2	–	(146.2)	–	–	–	–
Distribution related to 2024	–	(501.2)	–	–	–	(501.2)	–	(103.8)	(605.0)
Stock options, Performance shares and Company Savings Plan	3.7	16.4	–	–	–	20.1	–	–	20.1
Share-based payment	–	–	24.6	–	–	24.6	–	–	24.6
Hybrid Securities	–	–	(116.7)	–	–	(116.7)	(15.9)	–	(132.6)
Coupon on the Hybrid Securities	–	–	(87.7)	–	–	(87.7)	–	–	(87.7)
Transactions with non-controlling interests ⁽³⁾	–	–	(7.5)	–	–	(7.5)	–	494.4	486.9
Changes in scope of consolidation and other movements	–	–	–	–	–	–	–	(1.3)	(1.3)
Equity as at Dec. 31, 2025	716.8	12,900.0	1,308.6	(296.5)	1,268.2	15,897.1	1,805.2	3,994.6	21,696.9

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. The hedging reserve is used to record the effect of hedging net investments in foreign operations. The impact on Other comprehensive income in 2025 is explained mainly by the depreciation of the US dollar compared to the euro.

(2) As at December 31, 2025, the Group's hybrid instruments include the following tranches:

- €332.9 Mn of Hybrid Perp NC 2026 with a 2.875% coupon and callable in 2026;
- €815 Mn of Hybrid Perp NC 2030 with a 4.875% coupon and callable in 2030; and
- €685 Mn of Hybrid Perp NC 2031 with a 4.750% coupon and callable in 2031.

The impact of -€15.9 Mn corresponds to the decrease in the nominal value net of transaction costs compared to December 31, 2024, after the operations described in note 1.1.5 Tender Offer Hybrid on the NC 2028 and NC 2026 hybrid notes.

(3) Includes mainly the impact of a capital increase within the Viparis entities and the impact of the disposal of additional 15% stake in Westfield Forum des Halles (see note 1.1.3 Disposals in 2025).

5.2 Notes to the consolidated Financial Statements

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5. 5.2 Notes to the consolidated Financial Statements

Note 1. Significant events

1.1. Significant events of 2025

1.1.1. New organisational structure

Segment information is presented in respect of the Group's divisions and geographical segments, based on the Group's management and internal reporting structure and in accordance with IFRS 8.

The Group presents its result by business segment: Shopping Centres, Offices & Others and C&E.

In 2025, the Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into four main "Regions":

- Southern Europe, including France, Spain and Italy;
- Central Europe, including Germany, Austria, Poland and the Czech Republic. In previous reporting, Central Europe only included Poland and the Czech Republic;
- Northern Europe, including Sweden, Denmark, The Netherlands, and the UK; and
- The United States.

This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies.

Offices & Others and Convention & Exhibition will continue to be managed separately, and the reporting remains unchanged for both activities.

Starting from 2025, the segment reporting is presented based on this new organisational structure. 2024 figures have been restated accordingly.

This new segment reporting represents now the lowest level within the Group at which the goodwill is monitored for internal management purposes.

1.1.2. Acquisitions in 2025

Acquisition of the remaining 47% stake in Westfield Wheaton

On February 25, 2025, the Group acquired the 47% stake of O'Connor, its JV partner in Westfield Wheaton, a US regional asset, increasing its interest to 100%.

The asset is fully consolidated from this date.

The Group did not repay the \$234.6 million secured debt on Westfield Wheaton, which matured on March 1, 2025. The asset was placed under receivership in November 2025. Subsequently, an agreement was reached with the lender, and the loan was settled in December through a discounted payoff of \$205 million, resulting in a total gain on extinguishment of debt of \$37 Mn of which \$7 Mn of unpaid default interests. This gain was recognized under non-recurring financial result, within the line item "Fair value adjustments of derivatives, debt and currency effect".

Acquisition of 25% stake in St James Quarter in Edinburgh

On October 23, 2025, URW and pension investor APG announced URW's acquisition of a 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh, from Nuveen Real Estate. Majority owner APG retains its 75% stake.

The asset is not controlled by URW, thus it is accounted for using the equity method from this date.

1.1.3. Disposals in 2025

Disposal of 80% stake in Trinity office tower

On February 19, 2025, URW sold a 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management, for an implied offer price of approximately €447 Mn at 100%.

The asset is no longer controlled by URW and the 20% stake owned by the Group is accounted for using the equity method from this date.

Disposal of Bonaire in Spain

On March 13, 2025, URW sold Bonaire, an open air shopping centre located in Valencia (Spain), to Castellana Properties, the Spanish subsidiary of Vukile Property Fund ("Castellana"), for a disposal price of €305 Mn.

As part of the agreement, URW granted Castellana Properties an 18-month NOI guarantee with a cap of €32.9 Mn to cover the stabilisation period. Given the strong occupancy levels, only a marginal portion of this guarantee is expected to be utilised.

Disposal of Stadshart Zoetermeer

On June 17, 2025, the Group disposed the shopping centre Stadshart Zoetermeer in the Netherlands to Wereldhave and Sofidy, for a total price (excluding taxes) of €150 Mn.

Disposal of Gropius Passagen

On September 12, 2025, the Group disposed its stake of 18% in the shopping centre Gropius Passagen, located in Berlin, Germany, to Walter Holdings, for a total price of the shares of €6.3 Mn.

Disposal of Pullman Paris Montparnasse hotel

On September 16, 2025, the Group disposed Pullman Paris Montparnasse hotel to Bain Capital, Columbia Threadneedle and QuinSpark for a total amount of €310 Mn. The disposal includes the building and the intangible asset.

Disposal of German Real Estate Management (REM) business

On October 1, 2025, the Group disposed its German Real Estate Management (REM) business to real estate company Sonae Sierra. 12 assets not owned by the Group are managed by the REM team, including Riem Arcaden and Pasing Arcaden in Munich, Spandau Arcaden in Berlin, Köln Arcaden and Düsseldorf Arcaden.

Disposal of US airport terminal commercial management business

On July 29, 2025, the Group signed an agreement to sell its US airports business to Grupo Aeroportuario del Sureste (ASUR), Mexico's first privatised airport group. The transaction was closed on December 11, 2025, for a disposal price of €281 Mn (\$318 Mn).

The disposal results on the above-mentioned transactions are recorded in the consolidated statement of comprehensive income. For the fully consolidated assets, the result on disposal of investment properties and loss of control amounts to +€120.1 Mn, including +€22.7 Mn of asset deals and +€97.4 Mn of share deal.

Disposal of additional 15% stake in Westfield Forum des Halles

On January 6, 2025, URW announced the sale of a 15% stake in the iconic Westfield Forum des Halles, a 77,600 sqm Flagship shopping centre located in the heart of Paris, to CDC Investissement Immobilier, on behalf of Caisse des Dépôts et Consignations (CDC), a leading long-term French institutional investor. The net disposal price is €235 Mn⁽¹⁾.

Following this transaction, URW owns 50.01% of the company owning this asset. URW keeps the control over the asset and the joint venture is fully consolidated with a 50.01% ownership interest.

Disposal of additional 6.33% stake in Westfield Černý Most

On December 1, 2025, the Partners have acquired an additional stake of 6.33% in Westfield Černý Most based on the latest appraisal value (see note 1.2.2 "Disposals in 2024").

The result of the transactions was recorded in the equity attributable to the holders of the Stapled Shares for -€2.2 Mn including the transaction costs.

1.1.4. Retail opening of Westfield Hamburg-Überseequartier

2025 marked the successful retail opening of Westfield Hamburg-Überseequartier in April 2025 (98% let, 92% open), the start of the cruise terminal operations in April 2025 following the handover to the Hamburg Port Authorities, as well as the handover of an office building to Shell in May 2025.

1.1.5. Tender Offer Hybrid

Tender offer on the NC2028 hybrid notes

On March 26, 2025, the Group launched simultaneously:

- The issuance of €815 Mn in new Euro denominated Perp-NC2030 hybrid notes ("New Notes") with a coupon of 4.875% and issued at an issuance price of 99.44%. Under the terms and conditions of the New Notes, the first optional redemption date is in July 2030; and
- A tender offer on its €995 Mn 7.250% hybrid Perp-NC2028 notes ("NC2028 Hybrid Notes") at a tender price of 109.952%.

The tender offer expired on April 2, 2025, and the results were announced on April 3, 2025.

A total of €939.2 Mn of the aggregate principal amount of the NC2028 Hybrid Notes was validly tendered, corresponding to a 94.4% participation rate.

The €93.47 Mn difference between tender price and par price was recognised in Equity attributable to the holders of the Stapled shares.

In accordance with the Terms and Conditions of the Tender Offer Memorandum, the Group exercised its minimal outstanding amount call option on the remaining NC2028 Hybrid Notes (€55.8 Mn) that were not tendered. The residual amount of €55.8 Mn was redeemed at par with an effective date of April 22, 2025.

The tender offer was funded from the net proceeds of the €815 Mn 4.875% Perp-NC2030 Notes priced on March 26, 2025, and from available cash. The settlement of the tender took place on April 7, 2025.

The newly issued perpetual hybrid is defined as an equity instrument under IAS 32. As a result, the Group's overall hybrid portfolio amounts decreased from €1,845 Mn to €1,665 Mn (corresponding to a reduction of 9.7%).

(1) With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

5.

5.2 Notes to the consolidated Financial Statements

Tender offer on the NC2026 hybrid notes

On September 2, 2025, the Group launched simultaneously:

- The issuance of €685 Mn in new euro-denominated Perp-NC2031 notes ("New Notes") with a coupon of 4.750%. Under the terms and conditions of the New Notes, the first optional redemption date is in June 2031;
- A tender offer on its €750 Mn 2.875% hybrid Perp-NC2026 notes ("NC2026 Hybrid Notes") at a tender price of 100.250%; and
- Exercised of its minimal outstanding amount call options ("Clean-up") on its €99.8 Mn 5.142% hybrid Perp-NC2025 notes ("NC2025 Hybrid Notes")

The tender offer expired on September 9, 2025, and the results were announced on September 10, 2025.

A total of €417 Mn of the aggregate principal amount of the NC2026 Hybrid Notes was validly tendered. In accordance with the Terms and Conditions of the Tender Offer Memorandum, the Group accepted all validly tendered NC2026 Hybrid Notes for purchase.

The tender offer and the Clean-up were funded from the net proceeds of the €685 Mn 4.750% Perp-NC2031 Notes priced on September 2, 2025.

The newly issued perpetual hybrid is defined as an equity instrument under IAS 32. As a result of these operations, the Group's hybrid portfolio temporarily increased from €1,665 Mn to €1,833 Mn.

The NC2026 Hybrid Notes that remain outstanding will be redeemable from the First Reset Date (April 25, 2026) in accordance with the Terms and Conditions of these notes.

1.1.6. Strategic partnership with Cenomi Centers

On May 5, 2025, URW and Cenomi Centers announced the signing of a strategic and franchising partnership agreement with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia.

URW will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be branded by H2-2026 in Riyadh, Jeddah and Dammam. The revenues are accounted for in accordance with IFRS 15.

As at December 31, 2025, the impact of the strategic partnership with Cenomi Centers on the consolidated statement of comprehensive income is not material.

1.1.7. Settlement agreement between PEAB and URW regarding Mall of Scandinavia

Rodamco Projekt AB (RPAB), a Swedish company, was involved in an arbitration procedure with PEAB regarding claims on the development

of Westfield Mall of Scandinavia. The arbitral tribunal issued its decision on June 30, 2023, which the Group challenged. PEAB was awarded SEK1.5 Bn including interest and legal costs, (corresponding to SEK1.6 Bn as at May 28, 2025, taking into account late payment interests), while RPAB was granted in its turn a very limited amount of SEK0.089 Bn on its disturbance claims. One arbitrator dissented from the majority and provided a detailed opinion supporting his position. RPAB considered that the judgment contradicts in several parts the separate arbitration award from March 2021, as well as provisions in the Arbitration Act and contained substantial procedural errors. As a result, it filed a suit against PEAB before the Svea Court of Appeal on August 7, 2023, with a request that the Final Award be set aside.

On May 28, 2025, the Court of Appeal partially annulled the award issued in 2023, acknowledging certain procedural failings in the arbitration court's decision and allowed RPAB to pursue liquidated damages of SEK0.6 Bn plus interest as from 2016. However, the Court upheld the rest of the arbitration court's award and awarded PEAB €2 Mn in legal costs. On June 3, 2025, RPAB filed a request for arbitration relating to its claim for liquidated damages.

On June 22, 2025, the parties (PEAB and PEAB Sverige, on the one hand, and URW, RPAB and Rodamco Handel, the owner of the asset on the other hand), reached a settlement whereby URW agreed to pay PEAB SEK1 Bn including SEK0.021 Bn already paid on June 18 for legal costs and SEK0.979 Bn paid on July 2, 2025. This agreement also stipulates that each party withdraws all its procedures, that the construction site is considered definitively settled, and that neither party has any further claims against the other, including warranty obligations.

The amount of SEK0.979 Bn is recognised in the consolidated financial statements as part of the acquisition cost of the investment property for the portion related to additional project expenses (SEK0.616 Bn). This is partially offset by the reversal of an existing provision amounting to SEK0.346 Bn. The remaining SEK0.363 Bn, corresponding to late payment interest, is recorded as a non-recurring financial item.

1.2. Significant events of 2024**1.2.1. Acquisitions in 2024****Acquisition of CH Ursynów**

On February 29, 2024, the Group acquired the remaining stake of 50% in CH Ursynów (Eagle) in Poland. Thus, the asset is fully consolidated starting from this date.

Acquisition of Westfield Montgomery

On July 1, 2024, the Group acquired the remaining stake of 50% in Westfield Montgomery shopping centre in Maryland (United States). Thus, the asset is fully consolidated starting from this date.

Acquisition of 38.9% complementary stake in URW Germany JV from partner CPP Investments

On December 4, 2024, URW acquired a 38.9% complementary stake in URW Germany GmbH and its related entities (together "URWG") from its joint venture partner Canada Pension Plan Investment Board ("CPP Investments"). The acquisition is an off-market transaction, in the context of an existing shareholders' agreement and increases URW's stake in URWG to 89.9%. Both partners retained the option to transfer the remaining 10.1% of CPP Investments' interest to URW in 2025 for a cash consideration of up to €65 Mn, which has been accounted for on the line "Current commitment to external non-controlling interests".

This acquisition was financed through the issuance of 3.254 Mn new URW Stapled Shares. These Stapled Shares were provided to CPP Investments as consideration for their contribution in kind of the 38.9% stake in URWG.

The market value of these newly created Stapled Shares was €250.4 Mn, corresponding to the closing price of the URW shares on December 4, 2024.

All URWG entities were fully consolidated before the acquisition of the complementary stake of 38.9%. Thus, the result of the transaction was recorded within equity leading to an increase of the equity attributable to the holders of the Stapled Shares by €442.4 Mn, a decrease of external non-controlling interests by -€301.9 Mn, and decrease of current accounts with non-controlling interests for -€204.8 Mn.

1.2.2. Disposals in 2024

Disposal of Equinoccio in Spain

On January 30, 2024, URW closed the disposal of Equinoccio in Spain to Atitlan for a disposal price of €34 Mn.

Disposal of Westfield Annapolis

On August 20, 2024, the Group completed the sale of Westfield Annapolis for \$160 Mn (at 100%, URW share 55%) to a consortium of industry partners that include Centennial and Sandeep Mathrani, founder of Atlas Hill RE, with backing from Waterfall Asset Management and Lincoln Property Company.

Disposal of Aupark

On September 2, 2024, the Purchasers acquired the last remaining stake ("Tranche 4") based on appraisal values as at June 30, 2024. As at December 31, 2024, URW does not hold any interest in the joint venture which was fully disposed of at the transaction date.

Disposal of Angel Lane

On September 26, 2024, URW disposed a student housing land plot in the UK adjacent to Westfield Stratford City (Meridian Square) for a disposal price of £62 Mn.

Disposal of La Valentine

On September 30, 2024, URW disposed of its units in the shopping centre La Valentine located in Marseille, France, for a disposal price of €49.1 Mn.

Disposal of Gaîté Montparnasse Offices

On November 12, 2024, URW completed the sale of the office component of the Gaîté Montparnasse mixed-use complex in Paris, France, to a joint venture between Norges Bank Investment Management and Swiss Life Group for a Total Acquisition Cost of €172.5 Mn through a share deal.

Disposal of Pasing Arcaden

On November 26, 2024, URW completed the disposal of Pasing Arcaden, to Ingka Centres, part of the Ingka Group (which also includes IKEA Retail and Ingka Investments), for a net disposal price of €388 Mn at 100%.

URW received the full proceeds following the acquisition of a 38.9% stake in URW Germany.

The disposal results on the above-mentioned transactions are recorded in the consolidated statement of comprehensive income:

- For the fully consolidated assets, the result on disposal of investment properties and loss of control amounts to -€8.6 Mn, including €16.6 Mn of asset deals and -€25.2 Mn of share deals;
- For the assets accounted for using the equity method, URW's stake in the net disposal result of -€5.6 Mn is recorded within "Share of the result of companies accounted for using the equity method".

Disposal of 25% in Centrum Černý Most

On December 30, 2024, URW completed the disposal of 25% stake in Centrum Černý Most in Prague, Czech Republic, to Upvest and RSJ Investments ("the Partners"). The transaction is achieved at an implied offer price of €553 Mn (at 100%).

The transaction has established a long-term joint venture, with the Partners having the option to acquire an additional stake of up to 24% within the next two years based on the appraisal value at that time, taking into account the benefit of the ongoing extension. URW will continue to manage the asset, which remains fully consolidated by the Group, and will generate asset and Property Management fees. Consequently, the result of the transaction was recorded in the equity attributable to the holders of the Stapled Shares for €12.1 Mn, including the transaction costs.

5. 5.2 Notes to the consolidated Financial Statements

Note 2. Accounting policies

In accordance with EC regulation no. 1606/2002 of July 19, 2002, on the application of international accounting standards, URW has prepared its consolidated financial statements for the financial year ending December 31, 2025, under IFRS as adopted in the European Union ("EU") and applicable at this date.

These can be consulted on the website: http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_en.htm.

2.1. IFRS basis adopted

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2024, except for the application of the new mandatory standards and interpretations described below.

Standards, amendments and interpretations effective as of January 1, 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

These standards, amendments and interpretations do not have a significant impact on the Group's accounts as at December 31, 2025.

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2025

The following text has been adopted by the EU as at December 31, 2025, but not applied in advance by the Group:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements Volume 11.

The following texts were published by the International Accounting Standards Board ("IASB") but have not yet been adopted by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025); and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: *Translation to a Hyperinflationary Presentation Currency*.

The measurement of the potential impacts of these texts on the consolidated accounts of URW is ongoing; no significant impacts are expected except for IFRS 18.

First-time Application of IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 modifies the structure of the statement of profit or loss, introduces three mandatory categories (operating, investing, financing), and establishes new presentation and disclosure requirements for certain performance measures, including Management-Defined Performance Measures (MPMs).

The Group is currently assessing the implications of implementing IFRS 18, including:

- The reclassification of certain income and expense items across the operating, investing and financing categories, including the reclassification of the "Contribution of companies accounted for under the equity method" and interest income on cash balances into investing activities;
- The alignment of internal performance measures with the new regulatory definitions.

The Group intends to apply IFRS 18 as from 1 January 2027, in accordance with the transition requirements of the standard. Comparative information will be restated for the 2026 financial year upon first-time application.

2.2. Estimates and assumptions

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management in regards of complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the consolidated financial statements.

The most significant judgements and estimates are set out in the following notes to the consolidated financial statements as at December 31, 2025: for the valuation of investment properties, note 5.1 "Investment properties"; for the intangible assets and goodwill, notes 5.3 "Intangible assets" and 5.4 "Goodwill"; for provision for doubtful debtors, note 7.5.3 "Credit risk"; and for fair value of financial instruments, note 7.4 "Hedging instruments". Actual future results or outcomes may differ from these estimates. The property portfolios related to the Shopping Centres, Offices & Others and Convention & Exhibition ("C&E") segments are valued by independent appraisers. Appraisers make their independent assessments of current and forward-looking cash flow profiles and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives), in the applied required returns or discount rates, or in the yield applied to capitalise the exit rent to determine an exit value.

2.3. Climate change and risks

Climate change mitigation and adaptation are part of the priorities of the Group sustainability roadmap and form an essential component of the sustainability risks analysis. URW analyses the physical and transitional risks associated with climate change. These risks are in turn integrated into the Enterprise Risk Management framework.

In October 2023, URW announced a comprehensive evolution of the Better Places roadmap setting ambitious SBTi-approved (*Science Based Targets initiative*) net-zero targets in terms of carbon emissions reduction and reinforcing its environmental performance objectives, with the aim to develop and operate places that provide sustainable experiences and contribute to thriving communities.

Some information presented in the Chapter 5.2 "Notes to the consolidated financial statements" is used in the Chapter 3.2.2 "Environmental information" of the Sustainability Statement.

2.3.1. Group commitments to support the environmental transition of cities and retail⁽¹⁾

Enhanced climate commitments

URW's commitments are focused on enhancing the Group's greenhouse gas ("GHG") emissions reduction efforts, introducing a net-zero target

on Scopes 1 & 2 in 2030⁽²⁾ and a net-zero target on Scopes 1, 2 & 3 by 2050, all approved by the SBTi.

The Group aims to reduce by -50% its Scope 1, 2 & 3 GHG emissions across its value chain by 2030, with a target to reduce emissions by -90% across Scopes 1 & 2⁽²⁾.

Growth in renewable energy production

Since 2021, 100% of URW's electricity consumption has come from renewable energy sources⁽³⁾. URW will increase its renewable electricity production capacity through on-site and off-site renewable electricity projects. Benefits to URW include reducing its total carbon footprint and generating a return on investment.

The Group targets 50 MWp of on-site renewable capacity by 2030 (2024: 28 MWp⁽⁴⁾), with 32 MWp of projects already underway in 33 shopping centres in all countries.

The Group's plan requires limited additional capitalised expenses of €28 Mn⁽⁵⁾ per year over 5 years thanks to URW's consistent annual investment in its high-quality assets. This includes a €20 Mn⁽⁶⁾ annual investment in energy efficiency and carbon reduction, as well as €8 Mn⁽⁷⁾ a year on identified solar photovoltaic ("PV") projects. These investments will generate significant financial savings, with full effect from 2030 onwards (€23 Mn per year and a return on investment over 8% for solar PV projects).

Employee engagement and governance frameworks

Sustainability is embedded in URW's business strategy, integrated into the highest levels of governance and taken into consideration in key decisions, in particular investments.

The Company's corporate governance has received clear recognition, with top level specific corporate governance sub-scores from ESG (environmental, social and governance) rating agencies such as ISS-ESG (B; prime status) and Sustainalytics (Negligible risk, the lowest possible).

The Group's existing short- and long-term ESG compensation incentives are aligned with the updated Better Places roadmap. Currently, 10% of the MB and Executive Committee annual Short-Term Incentive ("STI") is contingent on meeting sustainability performance goals, and every recipient of STI has at least one ESG objective. 25% of long-term incentives, received by around 20% of employees, are tied to sustainability performance.

(1) Performance is reported on a Better Places scope, consistent with past performance and commitments taken in June 2023, differing from the scope expected by CSRD. All details are available in the Sustainability Statement (Chapter 3).

(2) The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.

(3) Better Places scopes (Shopping Centres and Offices).

(4) Total installed renewable energy capacity.

(5) On Better places scope in Europe.

(6) On a proportionate basis.

(7) On a proportionate basis.

5.

5.2 Notes to the consolidated Financial Statements

2.3.2. Impact of climate change matters on the financial statements

The potential impacts of climate change and risks have been analysed in the context of the 2025 Group Financial Statements closing, based on the above-mentioned facts and assumptions.

Integration of ESG in URW's valuations

Information based on the Group's ESG roadmap (including the capex plan) have been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁽¹⁾ in connection with the AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants.

Financing activity

Sustainability-linked Loans and credit facilities

In 2025, the Group renewed €1.15 Bn sustainability-linked credit facilities with an average maturity of 5.0 years while €3.35 Bn existing ones were extended by one year.

As at December 31, 2025, the total credit lines featuring with green or sustainable indicators stands at €8.0 Bn, and the sustainability-linked term loans amount to €0.3 Bn.

Green Bonds

The Group current Green Bond framework was launched in November 2022, which will apply for all new green financing issuances going forward.

The Green Financing Framework establishes clear requirements for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets. It imposes higher standards on energy performance and new more stringent eligibility criteria.

As at December 31, 2025, the outstanding nominal value of Green Bonds amounts to €2.05 Bn.

Note 3. Scope of consolidation

3.1. Accounting principles

3.1.1. Scope and methods of consolidation

The scope of consolidation includes all companies controlled by URW and all companies in which the Group exercises joint control or significant influence.

According to IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group considers all facts and circumstances when assessing whether it controls an investee. The control over an investee is reassessed if facts and circumstances indicate that there are changes to one or more of the elements mentioned above.

The method of consolidation is determined by the type of control exercised:

- Control: the companies are fully consolidated;
- Joint control: the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing

control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement:

- A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Each party shall account for the assets which it has rights to, liabilities which it has obligations for, and revenues and expenses relating to its interests in the joint operation; and
- A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method; and
- Significant influence: accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control of those policies. It is presumed where an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, unless it can be clearly demonstrated that this is not the case.

(1) For European shopping centres.

3.1.2. Foreign currency translation

Group companies with a functional currency different from the presentation currency

The Group's consolidated financial statements are presented in euros. The financial statements of each consolidated Group company are prepared in its functional currency. The functional currency is the currency of the principal economic environment in which it operates.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency, the euro, are translated into the presentation currency as follows:

- The assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the foreign exchange rate at the closing date;
- Income and expenses and other comprehensive income ("OCI") are translated into euros at rates approximating the foreign exchange rates ruling at the dates of the transactions;
- All resulting exchange rate differences are recognised in other comprehensive income (currency translation reserve); and
- When a Group company is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Foreign currency transactions

The Group's entities can realise operations in a foreign currency which is not their own functional currency. These transactions in foreign currencies are translated into euros at the spot exchange rate on the date of the transaction. At the closing date, monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate on that date. Foreign exchange differences arising on translation or on settlement of these transactions are recognised in the income statement account, with the exception of:

- Unrealised translation results on net investments in entities in foreign currency; and
- Unrealised translation results on intercompany loans that, in substance, form part of the net investment.

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instruments relating to the effective portion of the hedge are recognised in OCI, whereas those relating to the ineffective portion are recognised in the income statement account.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate on the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at exchange rates on the dates the fair value was determined and are reported as part of the fair value gain or loss.

3.1.3. Business combinations

To identify whether a transaction is a business combination, the Group notably considers whether an integrated set of activities is acquired besides the investment property. The criteria applied may include the number of property assets held by the target company, the extent of the acquired processes and, particularly, the auxiliary services provided by the acquired entity. If the acquired assets are not a business, the transaction is recorded as an asset acquisition.

Business combinations are accounted for using the acquisition method. The acquisition is recognised at the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are recorded as expenses. For the companies accounted for using the equity method, acquisition costs are capitalised in the value of the shares.

At the date of acquisition and in accordance with IFRS 3 (Revised), identifiable assets and liabilities of the acquired company are valued individually at their market value regardless of their purpose, based upon current best estimates at such date. It is possible that further adjustments to initial evaluation may be recognised within 12 months of the acquisition in accordance with IFRS rules.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through net comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of any contingent consideration classified as liability will be recognised in the income statement.

Under IFRS 3 (Revised), the acquisition of additional shares from non-controlling shareholders is regarded as an equity transaction and therefore no additional goodwill is recognised.

Consequently, when non-controlling shareholders have an agreement to sell, non-controlling interests are reclassified as debt at the present value of the exercise price. The difference between the latest value and the net carrying value of the non-controlling interests is recognised as equity attributable to the holders of the Stapled Shares. Any subsequent change in debt is also accounted for as equity attributable to the holders of the Stapled Shares. Income from non-controlling interests and dividends are recorded in equity attributable to the holders of the Stapled Shares.

5. 5.2 Notes to the consolidated Financial Statements

3.2. Consolidation of Unibail-Rodamco-Westfield N.V.

After the completion of the Westfield acquisition by URW SE, Unibail-Rodamco-Westfield N.V. ("URW NV") is held 60% directly by URW shareholders (Stapled Share Principle) and 40% directly by URW SE.

As a result of the Stapled Share Principle and consistent with the legal set-up of the transaction and governance of URW NV, the entity and its subsidiaries are fully consolidated.

The holders of the Stapled Shares are entitled to the same rights and obligations with respect to URW SE and URW NV. As a consequence, the 60% economic interest in URW NV directly held by such holders is reflected under the caption "Net result for the period attributable to the holders of the Stapled Shares", which is split between:

- "Net result of the period attributable to the holders of the Stapled Shares analysed by amount attributable to URW SE members"; and
- "Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to URW NV members" on the face of the consolidated statement of comprehensive income.

On the face of the statement of financial position, the caption "Equity attributable to the holders of the Stapled Shares" is split between "Equity attributable to Unibail-Rodamco-Westfield SE members" and "Equity attributable to Unibail-Rodamco-Westfield N.V. members".

3.3. Description of significant controlled partnerships

The significant controlled partnerships are presented below.

Viparis and Propexpo

The Viparis entities are equally held by URW SE and its partner, the CCIR (Paris-Ile-de-France Regional Chamber of Commerce and Industry). The relevant activities for these entities are the management of the C&E venues.

The managing director, who holds the executive powers for the management of these relevant activities, is designated by URW SE. The chairman, who has a non-executive role, is nominated by the partner and has no casting vote.

Each partner has the same number of directors in the MB. In the event of a tie vote, the directors designated by the Group have a casting vote. There is no casting vote held by other governance or supervisory bodies (shareholders' general meetings) which could call this control into question.

The Group therefore considers that it has the full control of the Viparis entities and thus the Viparis entities are fully consolidated.

Propexpo is a real estate company which owns part of the Viparis assets and is equally held by URW SE and CCIR.

The relevant activities are the leasing, equipment, building, renovation as well as the management, servicing and maintenance of these assets.

The managing director, a Group company, cannot be removed without the agreement of the Group. The executive chairman is designated by the Group, whereas the non-executive vice-president is designated by the CCIR.

There is no casting vote held by other governance or supervisory bodies (shareholders' general meetings) which could question this control.

The governance of both Propexpo, managed by the Group, and the Viparis entities which control the on-site property services, are defined by the shareholders' agreement between the Group and CCIR as with respect to Viparis. Propexpo is therefore fully consolidated.

Unibail-Rodamco-Westfield Germany GmbH

Following the acquisition on December 4, 2024, of a 38.9% stake in URW Germany GmbH (see note 1.2.2 "Acquisitions in 2024"), the Group has increased its stake in the company to 89.9%. CPP Investments holds a minority interest of 10.1% and has an option to sell its shares to URW SE. The governance has been updated and the Group is entitled to nominate all the members of URW Germany GmbH's SB as well as the Chief Executive Officer of the company.

As a result, the Group controls URW Germany GmbH, which continues to be fully consolidated.

Westfield Parly 2 shopping centre

The Westfield Parly 2 shopping centre (Paris region) is held by the Group and the Abu Dhabi Investment Authority.

The relevant activities are the leasing, equipment, building and renovation, as well as the management, servicing and maintenance of the Westfield Parly 2 shopping centre.

The managing director of Westfield Parly 2 is a URW company, designated for an indefinite term, which holds powers in order to administer the companies and obtain the authorisations needed for their activities. There is no casting vote held by other governance or supervisory bodies (management boards, shareholders' general meetings) which could question this control.

As a result, the Group controls the asset and is therefore fully consolidated.

Westfield Forum des Halles shopping centre and parking

As at December 31, 2024, the Westfield shopping centre and the parking Forum des Halles located in Paris are held by the Group (65%) and an insurance company, AXA (35%).

The managing director is a URW company, designated for an indefinite term, which holds powers in order to administrate the company and obtain the authorisations needed for its activities and cannot be removed without the agreement of the Group.

On January 6, 2025, URW sold an additional 15% stake to CDC Investissement Immobilier, on behalf of CDC.

URW keeps the control over the asset and the joint venture is fully consolidated with an interest rate of 50.01% (see note 1.1.3 "Disposals in 2025").

Westfield Les 4 Temps shopping centre

The asset is held 53.3% by the Group and 46.7% by 2 insurance companies. The managing director is a URW company, designated for an indefinite term, which holds large powers in order to administrate the company and obtain the authorisations needed for its activities and cannot be removed without the agreement of the Group.

The asset is therefore fully consolidated.

Westfield Shopping City Süd

The asset is held 55% by the Group and 45% by Crédit Agricole Assurances.

The managing directors are appointed by URW and cannot be removed without the agreement of the Group. They hold large powers in order to administer the company and obtain the authorisations needed for its activities. Reserved matters requiring the approval of the partner are set with high thresholds and are protective for the partner.

The asset is therefore fully consolidated.

Westfield Carré Sénart

The asset is held 55% by the Group and 45% by Société Générale Assurances and BNP Paribas Cardif.

The managing directors are selected and appointed by URW for an indefinite period. They hold large powers in order to administer the company and obtain the authorisations needed for its activities. All the decisions, including the budget, which are not reserved matters can be taken by URW without the approval of the minority shareholders. Reserved matters requiring the approval of the partner are set with high thresholds and are protective for the partner.

The asset is therefore fully consolidated.

Westfield Černý Most

The asset is held 68.67% by the Group and 31.33% by Upvest and RSJ Investments ("the Partners"). In 2024, a long-term joint venture has been established, with the Partners buying 25% of the company owning the asset and having the option to acquire an additional stake of up to 24% within 2027 based on the appraisal value at that time, taking into account the benefit of the ongoing extension.

URW has control over the JV by proposing all directors, appointed and recalled by the General Meeting. Reserved matters are not restrictive and aim to be protective for the minority partner. URW has a development management agreement, a Property Management agreement and an asset management agreement for a duration of 15 years.

The asset is therefore fully consolidated.

3.4. Acquisitions and disposals

3.4.1. Acquisitions of subsidiaries, net of cash acquired (consolidated statement of cash flows)

(€ Mn)	2025	2024
Acquisition price of shares	(2.6)	(33.5)
Cash and current accounts	(59.6)	(35.4)
Acquisition of subsidiaries net of cash acquired	(62.2)	(68.9)

In 2025, comprise mainly the impacts of the acquisitions of 25% stake in St James Quarter in Edinburgh and the remaining 47% stake in Westfield Wheaton (see 1.1.2 "Acquisitions in 2025").

5.

5.2 Notes to the consolidated Financial Statements

3.4.2. Result on disposal of investment properties and loss of control

The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

(€ Mn)	2025	2024
Net capital gains/losses on disposal of assets	22.4	16.6
Proceeds from disposal of assets	724.3	497.3
Carrying values of disposed assets	(701.9)	(480.7)
Net capital gains/losses on disposal of shares	97.6	(25.2)
Proceeds from disposal of shares	408.4	124.7
Carrying values of disposed shares	(290.5)	(149.9)
Exit of goodwill	(20.3)	–
Net capital gains/losses on disposal of investment properties and loss of control	120.1	(8.6)

3.4.3. Disposal of shares/consolidated subsidiaries, investment properties in the consolidated statement of cash flows

(€ Mn)	2025	2024
Net price of shares sold	584.2	313.0
Cash and current accounts	318.1	113.6
Disposal of shares/consolidated subsidiaries⁽¹⁾	902.4	426.5
Disposal of investment properties⁽²⁾	719.1	493.7

(1) In 2025, refers mainly to the disposals of Westfield Forum des Halles, Trinity office tower, Gropius Passagen, Pullman Paris Montparnasse hotel intangible, German Real Estate Management (REM) business and US terminal commercial management airport business, described in note 1.1.3 Disposals in 2025.

In 2024, refers mainly to the disposal of Westfield Černý Most, Gaité Montparnasse Offices, Aupark and La Valentine described in note 1.2.2 Disposals in 2024.

The disposal results of Westfield Černý Most (2024 and 2025) and Westfield Forum des Halles (2025) are booked within the Shareholders' equity and as a result are not shown in the proceeds from disposal of shares in the Consolidated statement of comprehensive income.

(2) In 2025 and 2024, the difference between the proceeds from disposal of investment properties in the consolidated statement of comprehensive income and the disposal of investment properties in the consolidated statement of cash flows corresponds to some non-cash items mainly in the US.

3.5. Non-controlling interests and commitment to purchase non-controlling interests**3.5.1. Commitment to purchase non-controlling interests**

As described in note 1.2.1 "Acquisitions in 2024", the remaining non-controlling interests of 10.1% in URWG are classified in the line item "Current commitment to external non-controlling interests" for a total amount of €65 Mn.

The convertible redeemable preference shares, included in the captions "Non-current commitment to external non-controlling interests" and "Current commitment to external non-controlling interests", refer to preferred shares held by external parties.

They are measured at fair value through profit or loss.

3.5.2. Net result for the period of non-controlling interests

For 2025, this item comprised mainly non-controlling interests in the following entities:

- C&E entities (+€28.3 Mn);
- Several shopping centres and development projects in Southern Europe (+€194.9 Mn, mainly Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles and Westfield Carré Sénart);
- Several shopping centres in Central Europe (+€16.0 Mn); and
- Others (-€0.2 Mn).

3.6. Description of significant joint operations

3.6.1. Westfield London

Westfield London is jointly controlled by the Group and Commerz Real Investmentgesellschaft ("CRI") since all the major decisions relating to the relevant activities of the company (leasing strategy, standard form

lease agreements, operating expenses and capital expenses) require the approval of both partners. Each year, the annual budget plan comprising gross income and operating expenses, capital expenditure, rent levels projected to be achieved on review of rents under each lease, proposed new lettings and projected net income shall be approved by both partners. The arrangements between CRI and URW give equal rights to both partners in the assets and the liabilities of the partnership.

Therefore, Westfield London is a joint operation company.

Note 4. Net Recurring Result and Segment reporting

4.1. Accounting principles

Segment information is presented in respect of the Group's divisions and geographical segments, based on the Group's management and internal reporting structure and in accordance with IFRS 8.

Contributions of affiliates are also presented according to the Group's divisions and geographical segments.

Since the joint-controlled entities represent a significant part of the Group's operations in the US and the UK, the Group's management and internal reporting structure segment information is prepared in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS. The Group and its joint ventures use consistent accounting policies.

Therefore, the segment information presented in this section is prepared in a proportionate format.

Business segments

The Group presents its result by segment: Shopping Centres, Offices & Others and C&E.

The C&E segment comprises management of exhibition venues (Viparis), the shopping centre Les Boutiques du Palais and the management of the hotels at Porte de Versailles.

Geographical segments

In 2025, the Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into four main "Regions":

- Southern Europe, including France, Spain and Italy;
- Central Europe, including Germany, Austria, Poland and Czech Republic. In previous reporting, Central Europe only included Poland and Czech Republic;
- Northern Europe, including Sweden, Denmark, The Netherlands, and the UK; and
- The United States.

This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies.

Offices & Others and Convention & Exhibition will continue to be managed separately, and the reporting remains unchanged for both activities.

Starting from 2025, the segment reporting is presented based on this new organisational structure. 2024 figures have been restated accordingly.

This new segment reporting represents now the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The following notes are presented on a proportionate basis.

5.

5.2 Notes to the consolidated Financial Statements

4.2. Consolidated financial statements on a proportionate basis

4.2.1. Consolidated statement of comprehensive income on a proportionate basis

Consolidated income statement (€ Mn)	2025 IFRS	Proportionate	Total 2025 Proportionate	2024 IFRS	Proportionate	Total 2024 Proportionate
Gross rental income	2,328.2	488.8	2,817.0	2,426.9	512.8	2,939.8
<i>Ground rents paid</i>	(29.8)	(0.6)	(30.4)	(37.0)	(0.5)	(37.5)
<i>Service charge income</i>	382.1	65.3	447.5	394.6	67.1	461.7
<i>Service charge expenses</i>	(449.4)	(75.9)	(525.3)	(456.2)	(77.0)	(533.2)
<i>Property operating expenses</i>	(358.8)	(103.3)	(462.2)	(403.8)	(112.5)	(516.3)
Operating expenses and net service charges	(455.9)	(114.4)	(570.3)	(502.4)	(123.0)	(625.4)
Net rental income	1,872.3	374.3	2,246.6	1,924.6	389.8	2,314.4
Property development and project management revenue	49.2	–	49.2	72.7	(0.1)	72.5
Property development and project management costs	(28.6)	–	(28.6)	(53.8)	0.2	(53.7)
Net property development and project management income	20.6	–	20.6	18.8	0.0	18.8
Property services and other activities revenues	298.9	0.3	299.2	361.9	0.5	362.4
Property services and other activities expenses	(216.8)	(2.2)	(219.0)	(259.1)	(3.8)	(262.9)
Net property services and other activities income	82.1	(1.9)	80.2	102.8	(3.2)	99.5
Share of the result of companies accounted for using the equity method	488.6	(379.9)	108.7	35.6	(20.3)	15.3
Income on financial assets	41.5	(14.3)	27.2	51.2	(16.2)	34.9
Contribution of companies accounted for using the equity method	530.1	(394.2)	135.9	86.7	(36.6)	50.2
Corporate expenses	(171.2)	(2.4)	(173.6)	(179.6)	(4.5)	(184.1)
Depreciation of other tangible and intangible assets	(26.5)	–	(26.5)	(23.6)	–	(23.6)
Administrative expenses	(197.7)	(2.4)	(200.1)	(203.2)	(4.5)	(207.7)
Acquisition and other costs	(13.9)	(0.1)	(14.0)	(12.7)	(0.0)	(12.7)
Proceeds from disposal of investment properties	1,132.7	16.7	1,149.4	621.9	81.4	703.4
Carrying value of investment properties sold	(1,012.7)	0.0	(1,012.7)	(630.6)	(87.1)	(717.7)
Result on disposal of investment properties and loss of control⁽¹⁾	120.1	16.7	136.8	(8.6)	(5.6)	(14.3)
Valuation gains on assets	962.3	141.3	1,103.6	805.1	52.7	857.9
Valuation losses on assets	(659.5)	(91.4)	(750.9)	(1,883.5)	(344.7)	(2,228.2)
Valuation movements on assets	302.8	49.9	352.7	(1,078.3)	(292.0)	(1,370.4)
Impairment of goodwill	(159.5)	(16.9)	(176.4)	(39.2)	(5.8)	(45.0)
NET OPERATING RESULT	2,556.9	25.4	2,582.3	790.8	42.0	832.9
Result from non-consolidated companies	2.3	(0.0)	2.3	2.7	(0.0)	2.6
<i>Financial income</i>	384.4	3.5	387.9	641.9	5.6	647.5
<i>Financial expenses</i>	(830.8)	(44.3)	(875.1)	(1,108.0)	(54.7)	(1,162.7)
Net financing costs	(446.4)	(40.7)	(487.2)	(466.1)	(49.1)	(515.2)
Fair value adjustments of derivatives, debt and currency effect	(244.1)	(0.8)	(244.9)	63.8	16.0	79.8
Debt discounting	(0.1)	–	(0.1)	(0.1)	–	(0.1)
RESULT BEFORE TAX	1,868.7	(16.2)	1,852.5	391.0	8.9	399.9
Income tax expenses	(361.5)	16.2	(345.3)	(112.8)	(8.9)	(121.7)
NET RESULT FOR THE PERIOD	1,507.2	0.0	1,507.2	278.2	(0.0)	278.2
Net result for the period attributable to:						
• The holders of the Stapled Shares	1,268.2	–	1,268.2	146.2	–	146.2
• External non-controlling interests	239.0	–	239.0	132.0	–	132.0
NET RESULT FOR THE PERIOD	1,507.2	–	1,507.2	278.2	–	278.2

(1) The result on disposal of investment properties includes both the result on disposal of assets and the result on disposal of shares.

4.2.2. Consolidated statement of financial position on a proportionate basis

Consolidated statement of financial position (€ Mn)	Dec. 31, 2025 IFRS	Proportionate	Dec. 31, 2025 Proportionate	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate
NON-CURRENT ASSETS	45,709.9	1,198.9	46,908.8	46,423.5	1,380.6	47,804.1
Investment properties	36,887.5	6,562.9	43,450.4	37,111.6	7,110.8	44,222.4
Investment properties at fair value	36,413.2	6,509.9	42,923.1	36,708.8	7,063.2	43,772.0
Investment properties at cost	474.3	53.0	527.3	402.8	47.6	450.4
Shares and investments in companies accounted for using the equity method	6,863.0	(5,395.0)	1,468.0	7,019.5	(5,780.5)	1,239.0
Other tangible assets	100.2	2.9	103.1	114.4	2.9	117.3
Goodwill	626.2	25.3	651.5	806.0	42.2	848.2
Intangible assets	760.5	–	760.5	840.2	–	840.2
Investments in financial assets	263.0	1.9	264.9	269.1	3.0	272.1
Deferred tax assets	14.2	0.9	15.1	12.1	1.3	13.4
Derivatives at fair value	195.3	–	195.3	250.6	0.9	251.5
CURRENT ASSETS	3,974.1	276.0	4,250.1	7,122.1	281.6	7,403.7
Properties or shares held for sale	91.9	4.6	96.5	727.2	–	727.2
Inventories	21.2	28.3	49.5	17.6	29.3	46.9
Trade receivables from activity	658.7	103.2	761.9	487.9	91.4	579.3
Tax receivables	220.4	6.0	226.4	225.8	6.6	232.4
Other receivables	301.4	6.5	307.9	374.7	3.1	377.8
Cash and cash equivalents	2,680.5	127.4	2,807.9	5,288.9	151.2	5,440.1
TOTAL ASSETS	49,684.0	1,474.9	51,158.9	53,545.6	1,662.2	55,207.8
Equity attributable to the holders of the Stapled Shares	15,897.1	–	15,897.1	15,849.7	–	15,849.7
Share capital	716.8	–	716.8	713.1	–	713.1
Additional paid-in capital	12,900.0	–	12,900.0	13,384.8	–	13,384.8
Consolidated reserves	1,308.6	–	1,308.6	1,350.0	–	1,350.0
Hedging and foreign currency translation reserves	(296.5)	–	(296.5)	255.5	–	255.5
Consolidated result	1,268.2	–	1,268.2	146.2	–	146.2
• Equity attributable to Unibail-Rodamco-Westfield SE members	16,836.6	–	16,836.6	16,610.4	–	16,610.4
• Equity attributable to Unibail-Rodamco-Westfield N.V. members	(939.5)	–	(939.5)	(760.7)	–	(760.7)
Hybrid securities	1,805.2	–	1,805.2	1,821.1	–	1,821.1
External non-controlling interests	3,994.6	–	3,994.6	3,366.9	–	3,366.9
TOTAL SHAREHOLDERS' EQUITY	21,696.9	–	21,696.9	21,037.7	–	21,037.7
NON-CURRENT LIABILITIES	24,858.1	835.6	25,693.7	27,333.2	1,357.8	28,691.0
Non-current commitment to external non-controlling interests	16.9	0.8	17.7	20.5	1.1	21.6
Non-current bonds and borrowings	21,021.1	735.5	21,756.6	23,419.1	1,238.4	24,657.5
Non-current lease liabilities	549.5	2.0	551.5	893.4	2.2	895.6
Derivatives at fair value	798.7	–	798.7	761.7	–	761.7
Deferred tax liabilities	2,077.2	68.4	2,145.6	1,867.2	88.3	1,955.5
Non-current provisions	88.7	3.1	91.8	64.9	3.1	68.0
Guarantee deposits	257.7	25.7	283.4	260.9	23.3	284.2
Amounts due on investments	21.9	0.1	22.0	15.7	0.1	15.8
Other non-current liabilities	26.4	–	26.4	29.8	1.3	31.1
CURRENT LIABILITIES	3,129.1	639.3	3,768.3	5,174.7	304.4	5,479.1
Current commitment to external non-controlling interests	71.4	0.1	71.5	73.3	0.1	73.4
Amounts due to suppliers and other creditors	1,075.3	100.4	1,175.7	1,122.6	104.5	1,227.1
Amounts due to suppliers	297.6	49.2	346.8	240.1	58.7	298.8
Amounts due on investments	502.6	29.3	531.9	578.1	22.2	600.3
Sundry creditors	275.1	21.9	297.0	304.4	23.6	328.0
Other current liabilities	825.3	48.6	873.9	667.6	30.0	697.6
Current borrowings and amounts due to credit institutions	1,096.1	490.1	1,586.2	3,161.5	169.7	3,331.2
Current lease liabilities	21.7	0.1	21.8	85.9	0.1	86.0
Current provisions	39.2	–	39.2	63.8	–	63.8
TOTAL LIABILITIES AND EQUITY	49,684.0	1,474.9	51,158.9	53,545.6	1,662.2	55,207.8

5. 5.2 Notes to the consolidated Financial Statements

4.3. Net recurring result definition

The income statement by segment is split between recurring and non-recurring activities. The non-recurring result before tax consists of the valuation movements on investment properties, fair value adjustments on derivatives and debts, termination costs of financial instruments on the full cancelled commitment period when the maturity of the financial instrument is beyond the current reporting period, bond tender premiums, currency gains/losses on revaluation of balance sheet items, the net result on disposals, impairment of goodwill or recognition of negative goodwill, as well as costs directly related to a business combination, restructuring costs and other non-recurring items.

The income tax is split between recurring result and non-recurring result.

Recurring tax is the outcome of:

- The amount of income tax effectively due on recurring income, after deduction of any tax losses;
- Plus/minus changes in a deferred tax asset recognised on tax losses stemming from recurring income (excluding those caused by a change in tax rate and/or those caused by a use of such deferred tax asset by non-recurring profits); and
- Plus/minus changes in deferred tax assets not related to tax losses and deferred tax liabilities relating to recurring result (excluding those caused by a change in tax rate and/or those caused by a use of such deferred tax asset by non-recurring profits).

4.4. Net result by segment on a proportionate basis

			2025			2024			
			Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result	
Net result by segment on a proportionate basis (€ Mn)									
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	780.9	–	780.9	818.5	–	818.5	
		Operating expenses and net service charges	(82.2)	–	(82.2)	(101.7)	–	(101.7)	
		Net rental income	698.7	–	698.7	716.8	–	716.8	
		Contribution of companies accounted for using the equity method	35.2	0.8	36.0	37.8	(7.9)	29.9	
		Gains/losses on sales of properties	–	7.5	7.5	–	(8.5)	(8.5)	
		Valuation movements on assets	–	210.7	210.7	–	1.4	1.4	
		Impairment of goodwill	–	(154.6)	(154.6)	–	–	–	
		Result from operations Shopping Centres Southern Europe	733.9	64.4	798.3	754.7	(15.0)	739.6	
	CENTRAL EUROPE	Gross rental income	574.3	–	574.3	577.4	–	577.4	
		Operating expenses and net service charges	(55.0)	–	(55.0)	(64.4)	–	(64.4)	
		Net rental income	519.3	–	519.3	513.0	–	513.0	
		Contribution of companies accounted for using the equity method	54.3	30.1	84.3	49.2	(25.1)	24.1	
		Gains/losses on sales of properties	–	(10.4)	(10.4)	–	(35.6)	(35.6)	
		Valuation movements on assets	–	295.7	295.7	–	(403.6)	(403.6)	
		Impairment of goodwill	–	(21.7)	(21.7)	–	(45.0)	(45.0)	
		Result from operations Shopping Centres Central Europe	573.6	293.6	867.2	562.2	(509.3)	52.9	
	NORTHERN EUROPE	Gross rental income	430.8	–	430.8	436.6	–	436.6	
		Operating expenses and net service charges	(82.6)	–	(82.6)	(100.4)	–	(100.4)	
		Net rental income	348.2	–	348.2	336.2	–	336.2	
		Contribution of companies accounted for using the equity method	(0.5)	14.9	14.4	(0.1)	–	(0.1)	
		Gains/losses on sales of properties	–	(12.2)	(12.2)	–	(0.7)	(0.7)	
		Valuation movements on assets	–	47.4	47.4	–	76.1	76.1	
		Result from operations Shopping Centres Northern Europe	347.7	50.1	397.8	336.1	75.4	411.5	
		UNITED STATES	Gross rental income	740.3	–	740.3	745.6	–	745.6
	Operating expenses and net service charges		(225.6)	–	(225.6)	(238.3)	–	(238.3)	
	Net rental income		514.8	–	514.8	507.3	–	507.3	
	Gains/losses on sales of properties		–	114.4	114.4	–	(2.4)	(2.4)	
	Valuation movements on assets		–	44.2	44.2	–	(389.0)	(389.0)	
	Result from operations Shopping Centres United States		514.8	158.6	673.4	507.3	(391.4)	115.9	
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,170.0	566.7	2,736.7	2,160.3	(840.4)	1,320.0	
OFFICES & OTHERS	FRANCE	Gross rental income	50.7	–	50.7	82.2	–	82.2	
		Operating expenses and net service charges	(3.2)	–	(3.2)	(1.4)	–	(1.4)	
		Net rental income	47.5	–	47.5	80.9	–	80.9	
		Contribution of companies accounted for using the equity method	4.1	(3.0)	1.1	(0.0)	(2.0)	(2.1)	
		Gains/losses on sales of properties	–	36.4	36.4	–	(14.9)	(14.9)	
		Valuation movements on assets	–	(57.4)	(57.4)	–	(139.6)	(139.6)	
		Result from operations Offices & Others France	51.6	(24.1)	27.6	80.8	(156.6)	(75.7)	
	OTHER COUNTRIES	Gross rental income	36.0	–	36.0	31.4	–	31.4	
		Operating expenses and net service charges	(16.5)	–	(16.5)	(9.9)	–	(9.9)	
		Net rental income	19.4	–	19.4	21.6	–	21.6	
		Contribution of companies accounted for using the equity method	0.0	–	0.0	–	–	–	
		Gains/losses on sales of properties	–	1.1	1.1	–	47.9	47.9	
		Valuation movements on assets	–	(183.1)	(183.1)	–	(472.1)	(472.1)	
		Result from operations Offices & Others Other countries	19.4	(182.0)	(162.5)	21.6	(424.2)	(402.6)	
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS		71.1	(206.0)	(134.9)	102.4	(580.8)	(478.4)

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as restructuring costs, costs directly incurred during a business combination, and other non-recurring items.

5. 5.2 Notes to the consolidated Financial Statements

				2025			2024		
				Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
Net result by segment on a proportionate basis (€ Mn)									
CONVENTION & EXHIBITION	FRANCE	Gross rental income		203.9	–	203.9	248.0	–	248.0
		Operating expenses and net service charges		(105.3)	–	(105.3)	(109.3)	–	(109.3)
		Net rental income		98.7	–	98.7	138.6	–	138.6
		On-site property services net income		60.1	–	60.1	81.2	–	81.2
		Contribution of companies accounted for using the equity method		0.8	(0.8)	0.0	(1.1)	(0.6)	(1.8)
		Valuation movements, depreciation, capital gains		–	6.1	6.1	–	(49.5)	(49.5)
	TOTAL RESULT FROM OPERATIONS C&E				159.6	5.3	164.9	218.6	(50.1)
Net property development and project management income				20.6	–	20.6	18.8	–	18.8
Other property services net income				36.5	–	36.5	35.8	–	35.8
General expenses				(170.9)	–	(170.9)	(179.2)	–	(179.2)
Development expenses				(2.8)	–	(2.8)	(4.9)	–	(4.9)
Acquisition and other costs				–	(14.0)	(14.0)	–	(12.7)	(12.7)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS				2,284.1	352.0	2,636.1	2,351.9	(1,484.0)	867.9
Depreciation and impairment of tangible and intangible assets				(42.8)	(10.9)	(53.7)	(41.0)	6.0	(35.0)
NET OPERATING RESULT				2,241.2	341.1	2,582.3	2,310.8	(1,477.9)	832.9
Result from non consolidated companies				2.3	(0.0)	2.3	2.6	0.0	2.6
Financing result				(487.2)	(245.0)	(732.2)	(515.2)	79.7	(435.6)
RESULT BEFORE TAX				1,756.4	96.1	1,852.5	1,798.2	(1,398.3)	399.9
Income tax expenses				(95.2)	(250.1)	(345.3)	(97.2)	(24.5)	(121.7)
NET RESULT FOR THE PERIOD				1,661.3	(154.1)	1,507.2	1,701.0	(1,422.8)	278.2
External non-controlling interests				(209.4)	(29.6)	(239.0)	(228.5)	96.5	(132.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES				1,451.9	(183.6)	1,268.2	1,472.5	(1,326.3)	146.2

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as restructuring costs, costs directly incurred during a business combination, and other non-recurring items.

4.4.1. Gross Rental Income

Revenue recognition

Accounting treatment of investment property leases

Assets leased are recorded in the statement of financial position as investment property assets. Gross rental revenue is recorded on a straight-line basis over the expected term of the lease.

In the case of an Investment Property Under Construction ("IPUC"), revenues are recognised once spaces are delivered to tenants on a straight-line basis over the expected term of the lease.

According to IFRS 16, a rent relief which is not a lease modification will be directly charged to the income statement as a reduction of the Gross Rental Income ("GRI"). For rent reliefs which are considered as a lease modification, the accounting treatment depends on whether there is a counterpart received from the tenant or not.

Rent reliefs signed or expected to be signed, granted without any counterpart from the tenants, are considered as a reduction of the receivables and are charged to the income statement as a reduction of the GRI.

Rents and key money

GRI consists of rents and similar income (e.g. occupancy compensation, key money and parking revenues) invoiced for Shopping Centres and Offices & Others properties over the period.

Under IFRS 16, the effects of rent-free periods, step rents, other rents incentives and key money are spread over the expected term of the lease.

GRI from the C&E segment includes turnover generated by the rental of exhibition space and the provision of unavoidable associated support services to this space.

Gross Rental Income by segments on a proportionate basis

€ Mn, excluding taxes	2025	2024
Shopping Centres	2,526.4	2,578.2
Southern Europe	780.9	818.5
Central Europe	574.3	577.4
Northern Europe	430.8	436.6
United States	740.3	745.6
Offices & Others	86.6	113.7
France	50.7	82.2
Other Countries	36.0	31.4
Convention & Exhibition	203.9	248.0
Total	2,817.0	2,939.8

GRI amounted to €2,817.0 Mn (€2,939.8 Mn as at December 31, 2024), a decrease of -4.2% mainly due to disposals.

Gross Rental Income by segments on an IFRS basis

€ Mn, excluding taxes	2025	2024
Shopping Centres	2,052.9	2,079.3
Southern Europe	768.4	805.5
Central Europe	510.0	510.7
Northern Europe	340.7	350.2
United States	433.8	412.8
Offices & Others	74.4	102.0
France	48.6	79.9
Other Countries	25.8	22.1
Convention & Exhibition	201.0	245.6
Total	2,328.2	2,426.9

5. 5.2 Notes to the consolidated Financial Statements

Minimum guaranteed rents under leases on a proportionate basis

As at December 31, 2025, minimum future rents due under leases until the next possible termination date break down as follows:

Minimum future rents per year (€ Mn)

Year	Shopping Centres	Offices & Others	Total
2026	1,882.6	54.1	1,936.7
2027	1,532.1	50.0	1,582.1
2028	1,227.8	46.9	1,274.7
2029	952.0	42.8	994.9
2030	730.0	39.2	769.2
2031	555.8	36.2	592.0
2032	456.4	31.5	487.8
2033	367.1	27.0	394.1
2034	281.7	14.7	296.3
2035	189.4	11.7	201.2
2036	122.6	9.2	131.8
Total	8,297.4	363.4	8,660.8

4.4.2. Operating expenses and net service charges

The operating expenses and net service charges are composed of ground rents paid, net service charge expenses and property operating expenses.

Ground rents paid

Ground leaseholds

Ground leaseholds are accounted for in accordance with IFRS 16 as described in note 5.1.1 "Investment properties – Accounting principles".

Buildings constructed on land under a lease agreement are recognised in accordance with the accounting principles described in note 5.1.1 "Investment properties – Accounting principles".

Ground rents correspond to variable lease payments (or straight-lining of initial payments) for properties built on land subject to leasehold or operated under an operating contract (concession). This item mainly applies to the C&E venue of Le Bourget and Porte de Versailles in Paris, and to some shopping centres, in particular in France.

Service charge income and service charge expenses

In line with IFRS 15, the Group presented service charge income and service charge expenses separately. URW is acting as principal.

The net of charges re-invoiced to tenants relates mainly to vacant premises and caps on service charge.

Property operating expenses

These expenses comprise service charges due by the owner, works-related expenses, litigation expenses, charges relating to doubtful accounts, expenses relating to Property Management, and expenses related to venue sites of the C&E segment.

4.4.3. Net property services and other activities income

Revenue recognition

Net property services and other activities income consists of on-site property services, other property services net income and airport activities. Airport activities have been sold in 2025 described in note 1.1.3 "Disposals in 2025".

Revenues are recognised in accordance with IFRS 15.

C&E's contracts consist of occupancy agreements or short-term leases including provision of premises and services. Both provision of

premises and services form an indivisible whole and should be combined into a single contract (and single performance obligation) for the purposes of IFRS 15 revenue recognition.

Revenues are recognised over the duration of the premises lease according to the *prorata temporis* method.

Other property services net income is recognised when the services are provided.

Revenues from other activities mainly cover:

- Fees for leasing, Property Management and maintenance services provided to Offices & Others and Shopping Centres. These fees are invoiced by property service companies for their Property Management activities on behalf of owners outside the Group; and

- Fees for property services received by companies in the C&E segment.

Other expenses comprise charges relating to property services, general costs and depreciation charges for related fixed assets.

€ Mn	2025	2024
Net property services and other activities income	80.2	99.5
On-site property services net income - Convention & Exhibition	60.1	81.2
Depreciation of tangible and intangible assets - Convention & Exhibition	(14.1)	(13.6)
Other property services net income	36.5	35.8
Depreciation of tangible and intangible assets - other property services	(2.3)	(3.8)

4.4.4. Net property development and project management income

Revenue recognition

Property development and project management income relates to the Design, Development and Construction ("DD&C") business, which provides 3 types of services: design, development and ultimately construction of a property project.

Based on the analysis of existing contracts, DD&C services are not distinct as the customer cannot benefit from each service on its own or together with other resources readily available to the customer, because the services are bundled to generate a single commercial outcome. As such, the Group takes the view that the 3 types of contracts should be combined into a single contract (and single performance obligation) for the purposes of IFRS 15 revenue recognition.

Revenues from DD&C business consist of fixed price contracts. URW uses the input method of calculating revenue over time, which in this case is costs incurred.

Expenses comprise construction costs and related project management costs.

4.4.6. Acquisition and other costs

Acquisition and other costs amounted to -€14.0 Mn (-€12.7Mn) and mainly comprised restructuring costs.

4.4.5. Administrative expenses

This item comprises personnel costs, head office and Group administrative expenses, expenses relating to development projects, not capitalised, and depreciation charges relating to equipment and softwares of the Group.

5. 5.2 Notes to the consolidated Financial Statements

4.5. Other information by segment on a proportionate basis

4.5.1. Reconciliation between the results by segment and the income statement of the period on a proportionate basis

For 2025

(€ Mn)		Net rental income	Net property development and project management income, net property services and other activities income	Contribution of companies accounted for using the equity method	Administrative expenses	Result on disposal of investment properties and shares	Valuation movements on assets	Acquisition and other costs	Impairment of goodwill	Total net operating result 2025
Shopping Centres	Southern Europe	698.7	–	36.0	–	7.5	210.7	–	(154.6)	798.3
	Central Europe	519.3	–	84.3	–	(10.4)	295.7	–	(21.7)	867.2
	Northern Europe	348.2	–	14.4	–	(12.2)	47.4	–	–	397.8
	United States	514.8	–	–	–	114.4	44.2	–	–	673.4
	Total Shopping Centres	2,081.0	–	134.8	–	99.3	598.0	–	(176.4)	2,736.7
Offices & Others	France	47.5	–	1.1	–	36.4	(57.4)	–	–	27.6
	Others	19.4	–	0.0	–	1.1	(183.1)	–	–	(162.5)
	Total Offices & Others	66.9	–	1.1	–	37.5	(240.5)	–	–	(134.9)
C&E⁽¹⁾	France	98.7	60.1	0.0	–	–	6.1	–	–	164.9
Not allocated		–	40.7	–	(200.1)	–	(10.9)	(14.0)	–	(184.3)
Total		2,246.6	100.8	135.9	(200.1)⁽²⁾	136.8	352.7	(14.0)	(176.4)	2,582.3

(1) Convention & Exhibition segment.

(2) Includes depreciation of tangible and intangible assets (–€26.5 Mn) and development expenses (–€2.8 Mn).

For 2024

(€ Mn)		Net rental income	Net property development and project management income, net property services and other activities income	Contribution of companies accounted for using the equity method	Administrative expenses	Result on disposal of investment properties and shares	Valuation movements on assets	Acquisition and other costs	Impairment of goodwill	Total net operating result 2024
Shopping Centres	Southern Europe	716.8	–	29.9	–	(8.5)	1.4	–	–	739.6
	Central Europe	513.0	–	24.1	–	(35.6)	(403.6)	–	(45.0)	52.9
	Northern Europe	336.2	–	(0.1)	–	(0.7)	76.1	–	–	411.5
	United States	507.3	–	–	–	(2.4)	(389.0)	–	–	115.9
	Total Shopping Centres	2,073.4	–	54.0	–	(47.3)	(715.1)	–	(45.0)	1,320.0
Offices & Others	France	80.9	–	(2.1)	–	(14.9)	(139.6)	–	–	(75.7)
	Others	21.6	–	–	–	47.9	(472.1)	–	–	(402.6)
	Total Offices & Others	102.4	–	(2.1)	–	33.0	(611.8)	–	–	(478.4)
C&E⁽¹⁾	France	138.6	81.2	(1.8)	–	–	(49.5)	–	–	168.5
Not allocated		–	37.2	–	(207.7)	–	6.0	(12.7)	–	(177.2)
Total		2,314.4	118.4	50.2	(207.7)⁽²⁾	(14.3)	(1,370.4)	(12.7)	(45.0)	832.9

(1) Convention & Exhibition segment.

(2) Includes depreciation of tangible and intangible assets (–€23.6 Mn) and development expenses (–€4.9 Mn).

4.5.2. Statement of financial position by segment on a proportionate basis

For 2025

(€ Mn)		Investment properties	Goodwill	Shares and investments in companies under the equity method	Other non current assets	Properties or shares held for sale	Other current assets	Total Assets	Total Liabilities excluding shareholders' equity
Shopping Centres	Southern Europe	14,836.6	392.5	439.1	103.5	11.5	430.3	16,213.5	873.0
	Central Europe	9,545.5	248.7	753.1	35.4	79.2	149.5	10,811.5	1,666.5
	Northern Europe	6,441.6	–	89.8	174.9	5.8	209.9	6,921.9	738.9
	United States	8,413.9	–	–	189.0	–	205.9	8,808.9	550.9
	Total Shopping Centres	39,237.6	641.3	1,282.0	502.9	96.5	995.6	42,755.8	3,829.3
Offices & Others	France	685.2	–	177.0	25.3	–	39.6	927.1	49.8
	Others	1,036.1	–	–	(0.0)	–	20.7	1,056.8	87.8
	Total Offices & Others	1,721.3	–	177.0	25.3	–	60.3	1,983.9	137.5
C&E⁽¹⁾	France	2,491.4	–	7.1	105.9 ⁽²⁾	–	92.6	2,697.1	188.5
Not allocated		–	10.3	1.9	704.9⁽³⁾	–	3,005.1⁽⁴⁾	3,722.1	25,306.7
Total Dec. 31, 2025		43,450.4	651.5	1,468.0	1,339.0	96.5	4,153.6	51,158.9	29,462.0

(1) Convention & Exhibition segment.

(2) Relates mainly to tangible and intangible assets.

(3) Refers mainly to the derivatives and intangible assets.

(4) Includes mainly cash and cash equivalents.

For 2024

(€ Mn)		Investment properties	Goodwill	Shares and investments in companies under the equity method	Other non current assets	Properties or shares held for sale	Other current assets	Total Assets	Total Liabilities excluding shareholders' equity
Shopping Centres	Southern Europe	14,468.5	547.2	441.1	73.8	299.4	260.7	16,090.7	672.3
	Central Europe	8,970.3	290.8	737.5	31.8	–	124.9	10,155.2	1,622.4
	Northern Europe	6,441.3	–	1.4	167.6	–	224.5	6,834.8	795.9
	United States	9,831.8	–	–	233.5	–	271.2	10,336.6	489.4
	Total Shopping Centres	39,711.9	838.0	1,180.1	506.7	299.4	881.3	43,417.3	3,580.1
Offices & Others	France	986.3	–	51.9	80.7	427.7	22.6	1,569.2	64.8
	Others	1,080.9	–	–	(0.0)	–	25.2	1,106.0	105.2
	Total Offices & Others	2,067.2	–	51.9	80.7	427.7	47.7	2,675.3	170.0
C&E⁽¹⁾	France	2,443.3	–	7.1	127.7 ⁽²⁾	–	113.0	2,691.1	180.6
Not allocated		0.0	10.3	–	779.4⁽³⁾	–	5,634.5⁽⁴⁾	6,424.1	30,239.5
Total Dec. 31, 2024		44,222.4	848.2	1,239.0	1,494.5	727.2	6,676.5	55,207.8	34,170.1

(1) Convention & Exhibition segment.

(2) Relates mainly to tangible and intangible assets.

(3) Refers mainly to the derivatives and intangible assets.

(4) Includes mainly cash and cash equivalents.

5. 5.2 Notes to the consolidated Financial Statements

4.5.3. Investments by segment on a proportionate basis

(€ Mn)		2025			2024		
		Investments in investment properties at fair value	Investments in investment properties at cost ⁽²⁾	Total investments	Investments in investment properties at fair value	Investments in investment properties at cost ⁽²⁾	Total investments
Shopping Centres	Southern Europe	129.7	14.7	144.4	163.8	17.3	181.1
	Central Europe	337.4	4.7	342.1	632.4	5.1	637.5
	Northern Europe	114.1	8.5	122.6	121.0	3.0	124.0
	United States	70.7	2.2	72.9	119.4	5.1	124.5
	Total Shopping Centres	651.8	30.1	681.9	1,036.5	30.5	1,067.1
Offices & Others	France	7.0	18.4	25.5	66.4	6.3	72.6
	Others	165.7	11.6	177.4	245.0	6.4	251.4
	Total Offices & Others	172.7	30.1	202.8	311.4	12.7	324.1
C&E⁽¹⁾	France	34.8	–	34.8	57.9	–	57.9
Total		859.4	60.2	919.6	1,405.8	43.2	1,449.0

(1) Convention & Exhibition segment.

(2) Before transfer between category of investment property.

Note 5. Investment properties, tangible and intangible assets, Goodwill

5.1. Investment properties

5.1.1. Accounting principles

Investment properties (IAS 40 and IFRS 13)

In accordance with IAS 40, investment properties are shown at their fair value. According to IFRS 13, the fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Expectations about future improvements or modifications to be made to the property interest to reflect its highest and best use have to be considered in the appraisal, such as the renovation of or an extension to the property interest.

URW complies with the IFRS 13 fair value measurement rule and the position paper⁽¹⁾ on IFRS 13 established by the European Public Real Estate Association ("EPRA"), the representative body of the publicly listed real estate industry in Europe.

Transaction costs incurred for an asset deal are capitalised in the value of the investment property. Capitalised expenses include capital expenditures, eviction costs, capitalised financial interests, external letting fees invoiced by third parties and other internal costs related to development projects.

In accordance with IFRS 16 and IAS 40, the right-of-use assets arising from leased property which meet the definition of an investment property are measured at fair value.

IPUC are covered by IAS 40 and are eligible to be measured at fair value. In accordance with the Group's investment properties valuation method, they are measured at fair value by a qualified independent external appraiser twice a year. As part of the recommendations of the Royal Institution of Chartered Surveyors, URW applies a rotation on the appraisal mandates on a regular basis; the last rotation occurred in 2021. Projects for which the fair value is not reliably determinable are measured at cost until such time that a fair value measurement becomes reliable, or until 1 year before the construction is complete.

According to the Group, a development project is eligible for a fair value measurement once all 3 of the following criteria are fulfilled:

- All administrative authorisations needed to complete the project are obtained;
- Construction has started and costs are committed toward the contractor; and
- Substantial uncertainty in future rental income has been eliminated.

If the time to delivery is less than 1 year, the project is accounted for at fair value.

For properties measured at fair value, the market value adopted by URW is determined on the basis of appraisals by qualified independent external experts, who value the Group's portfolio as at June 30 and December 31 of each year. The gross value is reduced by disposal costs and transfer taxes⁽²⁾, depending on the country and on the tax situation of the property, in order to arrive at a net market value.

For the Shopping Centres and Offices & Others portfolios, the independent appraisers determine the fair market value based on the results of 2 methods: the discounted cash flow ("DCF") methodology as well as the yield methodology. Furthermore, the resulting valuations are cross-checked against the initial yield, value per square metre and the fair market values established through actual market transactions.

Appraisers have been given access to all information relevant for valuations, such as the Group's confidential rent rolls, including information on vacancy, break options, expiry dates and lease incentives, performance indicators (e.g. footfall and sales where available), letting evidence and the Group's cash flow forecasts from annually updated detailed asset business plans.

Appraisers make their independent assessments of current and forward-looking cash flow profiles, and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives, and rent relief), in the applied required returns or discount rates and in the yield applied to capitalise the exit rent to determine an exit value. A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁽³⁾ in connection with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of electric vehicles chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the Group were integrated in the valuation model.

(1) EPRA position paper on IFRS 13 – Fair value measurement and illustrative disclosures, February 2013.

(2) Transfer taxes are valued on the assumption that the property is sold directly, even though the cost of these taxes would, in certain cases, be reduced if the property's holding company would be sold.

(3) For European shopping centres.

5. 5.2 Notes to the consolidated Financial Statements

The information relating to the Group's ESG roadmap provided during the Investors Day in October 2023 was updated so that appraisers could integrate it in their valuations (see 2.3.2 "Impact of climate change matters on the financial statements").

The sites of the C&E portfolio are qualified as investment property.

For the C&E portfolio, the valuation methodology adopted is mainly based on a DCF model applied to the total net income projected over the life of the concession, or over the life of the long-term lease (notably the Porte de Versailles long-term lease) or leasehold if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year. The valuations carried out by the appraisers took into account total net income, which comprised net rents and ancillary services, as well as net income from car parks. The cost of maintenance works, major repairs, refurbishments, redevelopments and extensions, as well as concession or leasehold fees, are included in projected cash flow figures.

The income statement for a given year (Y) records the change in value for each property, which is determined as follows:

market value Y – [market value Y-1 + amount of works and other costs capitalised in year Y].

Capital gains on disposals of investment properties are calculated by comparison with their latest market value recorded in the closing statement of financial position for the previous financial year.

Properties under construction carried at cost are subject to impairment tests, determined on the basis of the estimated recoverable value of the project. The recoverable value of a project is assessed, for significant projects by a qualified independent external appraiser and for others internally by the Development & Investment teams, through the expected delivery date, expected development costs, and considering a market exit capitalisation rate ("ECR") and the expected net rents. When the estimated recoverable value is lower than net book value, an impairment provision is recorded.

Properties held for sale are identified separately in the statement of financial position according to IFRS 5.

5.1.2. Investment properties at fair value – IFRS basis

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Shopping Centres	32,710.6	32,639.5
Southern Europe	14,404.2	14,030.4
Central Europe	8,454.9	7,925.8
Northern Europe	5,296.2	5,276.6
United States	4,555.3	5,406.8
Offices & Others	1,212.2	1,626.4
France	578.1	923.9
Other countries	634.1	702.5
Convention & Exhibition	2,490.4	2,442.9
Total	36,413.2	36,708.8

5.2 Notes to the consolidated Financial Statements

5.

The variance is explained in the table below:

(€ Mn)	Shopping Centres	Offices & Others	Convention & Exhibition	Total investment properties	Properties held for sale	Total
Dec. 31, 2023	32,015.9	2,404.2	2,492.7	36,912.8	33.9	36,946.7
Acquisitions	3.6	0.6	–	4.2	–	4.2
Entry into scope of consolidation	465.0	39.7	–	504.7	–	504.7
Capitalised expenses	945.0	302.3	57.8	1,305.0	0.7	1,305.7
Disposals/exits from the scope of consolidation	(458.7)	(196.8)	–	(655.5)	(34.6)	(690.1)
Reclassification and transfer of category	(278.5)	(323.2)	(58.4)	(660.1)	683.5	23.3
Discounting impact	0.0	–	–	0.0	–	0.0
Valuation movements	(372.0)	(609.5)	(49.1)	(1,030.5)	–	(1,030.5)
Currency translation	319.2	9.1	–	328.3	–	328.3
Dec. 31, 2024	32,639.6	1,626.4	2,442.9	36,708.8	683.5	37,392.3
Acquisitions	2.8	–	–	2.8	–	2.8
Entry into scope of consolidation ⁽¹⁾	187.0	18.9	–	205.9	–	205.9
Capitalised expenses ⁽²⁾	585.8	170.0	34.7	790.5	2.7	793.3
Disposals/exits from the scope of consolidation ⁽³⁾	(610.5)	(242.3)	–	(852.9)	(686.2)	(1,539.1)
Reclassification and transfer of category ⁽⁴⁾	(50.6)	(127.8)	7.2	(171.2)	62.7	(108.5)
Discounting impact	0.0	–	–	0.0	–	0.0
Valuation movements	558.7	(222.8)	5.6	341.4	–	341.4
Currency translation ⁽⁵⁾	(602.2)	(10.0)	–	(612.2)	–	(612.2)
Dec. 31, 2025	32,710.6	1,212.2	2,490.4	36,413.2	62.7	36,475.9

(1) Relates to the change of consolidation method of Westfield Wheaton and the entry of the fully consolidated company.

(2) Capitalised expenses mainly relate to:

- Shopping centre and offices parts of Westfield Hamburg-Überseequartier in Germany;
- Shopping centres in France and Central Europe; and
- Convention & Exhibition sites such as the Parc des Expositions in Porte de Versailles.

(3) Relates mainly to the disposals of US Airports, Trinity office tower in La Défense, Bonaire shopping centre in Spain, Pullman Paris Montparnasse and Stadshart Zoetermeer shopping centre in The Netherlands.

(4) Includes mainly part of Westfield Hamburg-Überseequartier offices and Jacques Ibert office building reclassifications to IPUC at cost as well as the revaluation of the financial lease of LAX Airport before the disposal.

(5) The impact in 2025 is mainly explained by the depreciation of the US dollar compared to the euro.

Valuation assumptions and sensitivity of the fully consolidated assets

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use in their valuations the non-public rent rolls of the Group's assets, URW believes it is appropriate to classify its assets under Level 3 as per IFRS 13. In addition, unobservable inputs, including appraisers' assumption on growth rates and Exit Capitalisation Rates ("ECRs"), are used by appraisers to determine the fair value of URW's assets.

As at December 31, 2025, 98% of URW's portfolio was appraised by qualified independent external appraisers.

The net outstanding balances of deferred lease incentives and key money amortised over the expected term of the lease, which corrected the appraisal value, represented -€158.2 Mn (-€197.1 Mn as at December 31, 2024).

The following tables provide a number of quantitative elements used by the appraisers to assess the fair valuation of the Group's assets.

5. 5.2 Notes to the consolidated Financial Statements

Shopping Centres

All shopping centres are valued using the DCF and/or yield methodologies.

The table below only includes fully consolidated assets. The table for the assets accounted for using the equity method is presented in note 6.3.3 "Valuation assumptions and sensitivity for assets accounted for using the equity method". The table in proportionate basis is available in the "Management discussion & analysis" section of the Universal Registration Document.

Shopping Centres - December 31, 2025		Net Initial Yield	Rent in € per sqm ^(a)	Discount Rate ^(b)	Exit Capitalisation Rate ^(c)	CAGR of NRI ^(d)
Southern Europe	Max	7.6%	1,011	11.0%	9.0%	19.7%
	Min	3.6%	131	6.4%	4.8%	2.7%
	Weighted average	4.9%	582	6.9%	5.1%	4.2%
Central Europe	Max	9.5%	792	10.2%	9.8%	6.0%
	Min	5.0%	158	6.9%	5.0%	1.7%
	Weighted average	5.8%	427	7.5%	5.7%	2.8%
Northern Europe	Max	6.0%	558	10.0%	9.2%	11.8%
	Min	2.9%	39	6.5%	5.0%	3.0%
	Weighted average	5.4%	338	7.2%	5.6%	3.5%
US	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.3%	5.0%	3.4%
	Weighted average	5.1%	696	7.6%	5.6%	4.1%

Net Initial Yield ("NIY"), Discount Rate ("DR") and Exit Capitalisation Rate ("ECR") weighted by Gross Market Value ("GMV"). Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min. and Max. calculation. Assets under development or not controlled by URW are not included in this table.

(a) Average annual rent (minimum guaranteed rent ("MGR") + sales-based rent ("SBR")) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compound annual growth rate ("CAGR") of Net Rental Income ("NRI") determined by the appraiser (duration of the DCF model used either 6 or 10 years).

Shopping Centres - December 31, 2024		Net Initial Yield	Rent in € per sqm ^(a)	Discount Rate ^(b)	Exit Capitalisation Rate ^(c)	CAGR of NRI ^(d)
Southern Europe	Max	8.2%	1,004	10.5%	62.4%	19.3%
	Min	4.3%	158	6.7%	4.8%	2.7%
	Weighted average	5.1%	571	7.2%	5.2%	4.7%
Central Europe	Max	8.9%	752	10.6%	9.6%	6.1%
	Min	4.7%	159	6.6%	5.1%	1.5%
	Weighted average	5.9%	412	7.6%	5.7%	2.5%
Northern Europe	Max	9.1%	456	8.5%	7.3%	5.5%
	Min	4.6%	273	6.5%	5.0%	2.6%
	Weighted average	5.2%	366	7.0%	5.3%	3.7%
US	Max	5.8%	1,722	8.0%	6.8%	8.8%
	Min	3.9%	385	7.3%	5.0%	3.8%
	Weighted average	5.0%	840	7.5%	5.5%	4.8%

Net Initial Yield ("NIY"), Discount Rate ("DR") and ECR weighted by Gross Market Value ("GMV"). Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min. and Max. calculation. Assets under development or not controlled by URW, the airport activities and the UK asset are not included in this table.

(a) Average annual rent (Minimum Guaranteed Rent ("MGR") + Sales Based Rent ("SBR")) per asset per square meter.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compound annual growth rate ("CAGR") of Net Rental Income ("NRI") determined by the appraiser (duration of the DCF model used either 6 or 10 years).

5.2 Notes to the consolidated Financial Statements

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The tables below show the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY, DR, ECR and appraisers' Estimated Rental Value ("ERV").

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(1,564)	(4.5)%
+25 bps in DR	(562)	(1.6)%
+10 bps in ECR	(419)	(1.2)%
-5% in appraisers' ERV	(1,208)	(3.5)%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	+1,720	+5.0%
-25 bps in DR	+561	+1.6%
-10 bps in ECR	+422	+1.2%
+5% in appraisers' ERV	+1,086	+3.2%

Offices & Others

Appraisers value the Group's Offices & Others portfolio using the DCF and yield methodologies.

The tables below show the sensitivity on URW's Offices & Others portfolio value for assets fully consolidated, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(73)	(6.1)%
-25 bps in NIY	+83	+6.9%

Convention & Exhibition

The table shows below the sensitivity of the C&E portfolio related to the weighted average cost of capital ("WACC").

Sensitivity	Impact in € Mn	Impact in %
+25 bps in WACC	(92.0)	(4.3)%
-25 bps in WACC	+98.5	+4.6%

5. 5.2 Notes to the consolidated Financial Statements

5.1.3. Investment Properties Under Construction at cost – IFRS basis

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Shopping Centres	275.2	301.0
Southern Europe	205.6	216.0
Central Europe	48.1	62.0
Northern Europe	10.4	12.3
United States	11.1	10.7
Offices & Others	199.1	101.8
France	59.3	20.2
Other countries	139.8	81.6
Convention & Exhibition	–	–
Total	474.3	402.8

The increase is explained in the table below:

(€ Mn)	Gross value	Impairment	Total investment properties at cost	Properties held for sale	Total
Dec. 31, 2023	818.7	(413.3)	405.4	9.4	414.8
Acquisitions	0.4	–	0.4	–	0.4
Entry into the scope of consolidation	10.8	(1.3)	9.5	–	9.5
Capitalised expenses	38.6	–	38.6	1.4	40.0
Disposals/exits from the scope of consolidation	(1.7)	–	(1.7)	(10.8)	(12.5)
Reclassification and transfer of category	(31.0)	31.7	0.8	4.7	5.5
Write-off	(5.3)	–	(5.3)	–	(5.3)
Impairment/reversal	–	(48.5)	(48.5)	–	(48.5)
Currency translation	4.3	(0.7)	3.6	0.2	3.8
Dec. 31, 2024	834.9	(432.1)	402.8	4.9	407.7
Acquisitions	–	–	–	(0.4)	(0.4)
Entry into the scope of consolidation	–	–	–	–	–
Capitalised expenses	45.9	–	45.9	0.6	46.5
Disposals/exits from the scope of consolidation	(0.1)	–	(0.1)	(5.1)	(5.2)
Reclassification and transfer of category ⁽¹⁾	58.8	(0.7)	58.1	29.2	87.3
Write-off	(3.6)	–	(3.6)	–	(3.6)
Impairment/reversal ⁽²⁾	–	(24.1)	(24.1)	–	(24.1)
Currency translation	(5.3)	0.6	(4.7)	–	(4.7)
Dec. 31, 2025	930.6	(456.3)	474.3	29.2	503.5

(1) Includes mainly part of Westfield Hamburg-Überseequartier offices and Jacques Ibert office building reclassifications from investments properties at fair value.

(2) Impairment mainly relates to an asset in Paris region and an asset in Spain.

5.2. Tangible assets

5.2.1. Accounting principles

Under IAS 16, operating assets are valued at their historic cost, less cumulative depreciation, and any decrease in value. Depreciation is calculated using the "component accounting" method, where each asset is broken down into major components based on their useful life. The 4 components of a property are the main structure, the façade, technical equipment, and finishing fixtures and fittings,

depreciated respectively over 60, 30, 20 and 15 years for Offices & Others properties, and 35, 25, 20 and 15 years for Shopping Centres assets.

If the appraisal value of a property is lower than net book value, an impairment provision is recorded.

5.2.2. Changes in tangible assets

Net value (€ Mn)	Furniture and equipment	Right-of-use assets	Total
Dec. 31, 2023	70.7	42.4	113.0
Acquisitions and capitalised expenses	27.6	–	27.6
Reclassification	0.9	(0.4)	0.5
Disposals/exits from the scope	–	(0.1)	(0.1)
Depreciation	(20.6)	(10.1)	(30.7)
Impairment/reversal ⁽¹⁾	1.9	–	1.9
Currency translation	1.6	0.6	2.1
Dec. 31, 2024	82.1	32.4	114.4
Acquisitions and capitalised expenses	12.0	0.9	12.9
Reclassification	(0.8)	0.3	(0.5)
Disposals/exits from the scope	(0.9)	–	(0.9)
Depreciation	(21.7)	(8.4)	(30.0)
Impairment/reversal ⁽¹⁾	8.3	–	8.3
Currency translation	(3.2)	(0.8)	(4.0)
Dec. 31, 2025	75.8	24.5	100.2

(1) Mainly impairment/reversal on Viparis assets according to the external appraisals.

5. 5.2 Notes to the consolidated Financial Statements

5.3. Intangible assets

5.3.1. Accounting principles

Intangible assets (IAS 38)/Impairment of assets (IAS 36)

An intangible asset is recognised when it is identifiable and separable and can be sold, transferred, licensed, rented or exchanged, either individually or as part of a contract with an attached asset or a liability, or which arises from contractual or other legal rights regardless of whether those rights are transferable or separable. After initial recognition, intangible assets are recognised at cost less any amortisation charges and impairment losses.

Intangible assets with a finite life are amortised on a linear basis over the life of the asset.

Intangible assets with an indefinite useful life are not amortised.

The useful life of intangible assets is reviewed each year.

An impairment test is carried out whenever there is an indication of impairment and, at least annually, for intangible assets with an indefinite useful life. The impairment test consists of comparing the book value with the recoverable amount of the intangible asset. The recoverable amount of an asset is the maximum between its fair value less disposal costs and its value in use. The fair value of each asset is individually determined by qualified independent external appraisers using the DCF methodology.

If the appraisal value of an intangible asset is lower than net book value, an impairment is recorded.

The intangible assets arise from:

- The Property Management ("PM") business in the US and the UK;
- The DD&C business in the US and the UK;
- The Westfield trademark;
- Rights and exhibitions – mainly Viparis entities; and
- Other intangible assets.

The fully amortised airport activities in the US were disposed in December 2025.

Intangible assets for PM and DD&C relate to the value of the customer contracts identified for these activities at the date of acquisition of Westfield. They correspond to contracts with shopping centres held through joint ventures in accordance with IFRS 11 and to contracts with local authorities. Customer contracts were separately analysed for Flagship and Regional centres as they present different features.

PM contracts with Regionals and DD&C contracts are fully amortised.

The useful life of the PM contracts with Flagship centres are considered indefinite since the PM contracts have no termination date and URW shall remain the sole property manager as long as it is the co-owner of the shopping centres.

The incremental value of the Westfield trademark corresponds to the portion of the trademark value that is not captured in the shopping centre values. The useful life of the Westfield trademark is also considered indefinite. Consequently, all these assets are not amortised and tested for impairment.

5.3.2. Changes in intangible assets

Net value (€ Mn)	Property Management	Trademark	Rights and exhibitions	Other intangible assets	Total
Dec. 31, 2023	236.5	423.2	133.1	36.9	829.6
Acquisitions	–	–	–	13.3	13.3
Disposals/exits from the scope of consolidation	–	–	–	(8.7)	(8.7)
Amortisation	(0.9)	–	(2.0)	(9.7)	(12.6)
Impairment/reversal	(2.3)	2.7	4.6	–	5.1
Currency translation	12.8	–	–	0.6	13.4
Dec. 31, 2024	246.1	425.8	135.8	32.5	840.2
Acquisitions	–	–	–	10.4	10.4
Reclassification	–	–	–	0.8	0.8
Disposals/exits from the scope of consolidation	–	–	(39.0) ⁽¹⁾	(0.2)	(39.2)
Amortisation	–	–	(2.0)	(10.6)	(12.6)
Impairment/reversal ⁽²⁾	5.7	–	(25.0)	–	(19.2)
Currency translation	(19.3)	–	–	(0.6)	(19.9)
Dec. 31, 2025	232.5⁽³⁾	425.8⁽³⁾	69.8	32.2	760.5

(1) The net disposal/exits variation in Rights and exhibitions activity relates to the disposal of Pullman Paris Montparnasse hotel on September 16, 2025.

(2) The net impairment variation relates to allowances in Viparis' intangible assets value partly offset by reversal in the UK and US PM activity.

(3) The total intangible assets relating to Westfield's acquisition amounts to €658.3 Mn (US and UK Property Management and the trademark).

As at December 31, 2025, the net intangible assets correspond to:

- The Property Management (PM) business in the US and the UK;
- The Westfield trademark;
- Rights and exhibitions - mainly Viparis entities; and
- Other intangible assets.

Property Management

As at December 31, 2025, impairment tests have been performed on the valuations of independent external appraisers leading to a +€1.4 Mn reversal of impairment for PM business in the UK and to a +€4.3 Mn reversal of impairment for the US.

One of the main assumptions used to value the PM is the DR, which stands between 10.2% and 10.4%.

The table below shows the sensitivity of the Property Management assets value and the impact in the result as determined at December 31, 2025:

Sensitivity	Impact in the value (€ Mn)	(Additional)/ Reversal of impairment (€ Mn)
-25 bps in DR	+9.3	+4.0
+25 bps in DR	(5.0)	(5.0)
-10 bps LTGR	(0.1)	(1.1)
+10 bps LTGR	+4.0	+1.1

5. 5.2 Notes to the consolidated Financial Statements

Trademark

As at December 31, 2025, the impairment test performed was based on an independent external appraisal.

The Group trademark includes the franchising business (see note 1.1.6 "Strategic partnership with Cenomi Centers"), leading to a trademark valuation above book net value, which justifies no impairment was recorded and no risks of impairment are expected.

Rights and exhibitions

As at December 31, 2025, impairment tests were performed on the intangible assets relating to the Viparis entities based on the valuations of independent external appraisers and a -€25.0 Mn impairment provision was recognised.

The table below shows the sensitivity of the Rights and exhibitions portfolio related to the weighted average cost of capital ("WACC") and the impact in the result as determined at December 31, 2025:

Sensitivity	Impact in the value (€ Mn)	Impact in % of the portfolio value	(Additional)/ Reversal of impairment(€ Mn)
+25 bps in "WACC"	(24.3)	(4.9)%	–
-25 bps in "WACC"	+26.2	+5.3%	+1.1

5.4. Goodwill

5.4.1. Accounting principles

The accounting rules for business combinations comply with IFRS 3 (Revised).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

IFRS 3 (Revised) stipulates a maximum period of 12 months from the acquisition date for the accounting of the acquisition to be finalised; adjustments to values applied must be related to facts and circumstances existing at the acquisition date. Therefore, beyond this 12-month period, any earn-out adjustment must be recognised in income for the financial year unless the additional consideration is an equity instrument.

Where a business is acquired in stages, the previous investment is remeasured at fair value at the date if and when the control is transferred. Any difference between fair value and net book value of this investment is recognised in income.

Any change in the Group's interest in an entity that results in a loss of control is recognised as a gain/loss on disposal and the remaining interest is remeasured at fair value with the change being recognised in income.

A transaction that does not affect control (additional acquisition or disposal) is accounted for as an equity transaction between the Group share and the non-controlling interest share without an impact on profit or loss and/or a goodwill adjustment.

Goodwill subsequent measurement and impairment

Goodwill is carried at cost less any accumulated impairment losses. In compliance with IAS 36, the Group performs impairment testing to determine if there is any indication of impairment, at least once a year or whenever there is an indication of impairment. For the purposes of this test, assets are grouped into cash-generating units ("CGUs").

CGUs are standardised groups of assets whose continued use generates cash inflows that are largely separate from those generated by other asset groups.

An impairment loss must be recognised whenever the recoverable value of the goodwill is less than its carrying amount. Impairment losses relating to the value of goodwill cannot be reversed.

Goodwill relating to optimised value of deferred taxes

Goodwill may arise on acquiring an asset via a share deal, where the Group inherits the fiscal basis of the assets. It is measured using the difference between the deferred taxes accounted for in the balance sheet according to IAS 12, and an estimate of the effective taxes to be paid in case of a share deal. In this case the impairment test incorporates a comparison between the accounting value of the goodwill and the potential tax optimisation existing at the date of reporting.

Goodwill relating to fee business

This goodwill relates to the following activities: PM and DD&C.

Impairment tests are performed annually or when an impairment indicator is identified and are based on valuations performed by independent external appraisers, using the DCF method.

The values attributable to the PM business were allocated to the US, the UK and Germany and the values attributable to the DD&C business were allocated to the US and the UK, based on independent external valuation.

The goodwill relating to the fee business in the US and the UK is fully impaired.

Goodwill relating to synergies and workforce

Goodwill relating to the Westfield Corporation acquisition has been allocated per geographical segment as it is the lowest level within the Group at which goodwill is monitored.

The allocation per geographical segment was performed based on the cost and revenue synergies expected to be generated as a result of the business combination.

The expected cost and revenue synergies were allocated to the US, the UK, France Retail, Spain, Central Europe and the Nordics.

The amount related to the value of the workforce acquired was allocated to the US and the UK.

The goodwill allocated to the US, the UK, Spain, Central Europe and the Nordics is fully impaired.

Impairment test:

Since the geographical segments are the lowest level within a URW company at which goodwill is monitored, for internal management purposes, the impairment test is performed at geographical segment level and, in accordance with IAS 36, for a group of CGUs.

The goodwill has been allocated to geographical segments, which have been aligned with the new regions according to the organisation described in note 1.1.1.1 New organisational structure. They are tested for impairment by comparing the Net Asset Value ("NAV") of the geographical segment, with the recoverable value, which is determined as the higher of the fair value less cost of disposal and its value in use.

The recoverable value is determined on value in use based on the DCF derived from the 5-year Business Plan ("5YBP") approved by the MB and the SB.

The Group performs comprehensive impairment tests of the goodwill allocated to each geographical segment at the end of December, based on:

- The operating cash flows derived from the 5YBP exercise for 2026–2030 per geographical segment;
- The DR before tax per geographical segment based on a calculation of WACC per region, which reflect the current market assessment of the interest rates and the specific risks associated with each geographical segment as at December 31. These DRs were also compared with the DRs used by appraisers for the valuation of Investment Properties as at December 31, and the consistency between those was ensured;
- An allocation of the Group's corporate administrative expenses to the geographical segments, as a percentage of their respective NRI; and
- A DCF calculation for each geographical segment on a 10-year basis, consistent with the method applied by the Group's appraisers, and a discounted terminal value, to which a LTGR estimated as at December 31, is applied.

A comparison has been performed for each geographical segment, between:

- The value in use of the geographical segment at the end of December, as determined above; and
- The NAV of the geographical segment at the end of December, including the intangible assets and goodwill allocated, based on the IFRS segment reporting.

5. 5.2 Notes to the consolidated Financial Statements

5.4.2. Changes in goodwill

As at December 31, 2025, goodwill breaks down as follows:

Net value (€ Mn)	Optimised value of deferred taxes	Fee business	Synergies and workforce	Total
Dec. 31, 2023	175.5	119.3	550.5	845.2
Disposal	–	–	–	–
Impairment	–	(33.8)	(5.5)	(39.2)
Currency translation	–	–	–	–
Dec. 31, 2024	175.5	85.5	545.0	806.0
Disposal ⁽¹⁾	–	(20.3)	–	(20.3)
Impairment	(4.8)	–	(154.6)	(159.5)
Currency translation	–	–	–	–
Dec. 31, 2025	170.6	65.2	390.4	626.2

(1) Corresponds to German Real Estate Management (REM) business disposal; see note 1.1.3 "Disposals in 2025".

As all the indicators and financial reporting are followed based on the new organisation structure described in note 1.1.1 "New organisational structure", the Group has reviewed the allocation of the goodwill per geographical segment and aligned it with the main "Regions".

Thus, the allocation of the goodwill per geographical segment breaks down as follows:

(€ Mn)	Southern Europe	Central Europe	Total
Goodwill Dec. 31, 2024	557.5	248.5	806.0
Disposal	–	(20.3)	(20.3)
Impairment	(154.6)	(4.8)	(159.5)
Currency translation	–	–	–
Goodwill Dec. 31, 2025	402.8	223.4	626.2

The Group performs an impairment test for each category of goodwill.

Goodwill relating to optimised value of deferred taxes

As at December 31, 2025, an additional impairment of -€4.8 Mn was recognised.

Goodwill relating to fee business

As at December 31, 2025, no additional impairment was recognised.

Goodwill relating to synergies and workforce

As at December 31, 2025, the only remaining value of goodwill resulting from the Westfield acquisition is that which is allocated to Southern Europe, the other geographical segments having been totally depreciated.

5.2 Notes to the consolidated Financial Statements

5.

The main assumptions for calculating the value in use are the WACC, LTGR and CAGR of NRI as displayed in the table below.

Southern Europe	
Dec. 31, 2024	
WACC before tax in %	6.86%
LTGR in %	1.82%
CAGR of NRI in %	5.20%
Dec. 31, 2025	
WACC before tax in %	6.88%
LTGR in %	2.00%
CAGR of NRI in %	4.10%

An increase in the WACC, a decrease in the LTGR or a decrease in the CAGR of NRI as determined at December 31, 2025, would not necessarily result in a value in use lower than the NAV as the NAV includes investment properties which are carried at fair value. These changes would reduce the fair value of those properties and ultimately the NAV.

Therefore, the impact of such changes should be viewed on a combined basis on the value in use and the NAV to appreciate the net effect on the financial statements.

Based on these assumptions used for calculating the value in use, an additional impairment of -€154.6 Mn was recognised on the remaining value of the goodwill allocated to Southern Europe.

A change of +25 bps in the WACC as determined at December 31, 2025, without any change in the LTGR and CAGR of NRI would lead to an additional impairment of -€83.3 Mn.

A change of -10 bps in LTGR as determined at December 31, 2025, without any change in the WACC and CAGR of NRI would lead to an additional impairment of -€26.0 Mn.

A change of -50 bps in the CAGR of NRI as determined at December 31, 2025, without any change in the WACC and LTGR would lead to an additional impairment of -€23.8 Mn.

5.5. Valuation movements on assets

This item reflects changes in market valuation of investment properties, impairment and reversal on tangible and intangible assets and amortisation of fair value of assets recorded for the purpose of purchase price allocation.

(€ Mn)	2025	2024
Investment properties at fair value	341.4	(1,030.5)
Shopping Centres	558.7	(371.9)
Offices & Others	(222.8)	(609.5)
Convention & Exhibition	5.6	(49.1)
Investment properties at cost	(27.7)	(53.8)
Tangible and intangible assets	(10.9)	6.0
Total	302.8	(1,078.3)

5.6. Amounts paid for works and acquisition of property assets (consolidated statement of cash flows)

In 2025, amounts paid for works and acquisition of property assets amount to €894.9 Mn. They comprise acquisitions, transaction capitalised costs, and works and capitalised expenses, and are adjusted for the changes on amounts due on investments in the period.

5. 5.2 Notes to the consolidated Financial Statements

Note 6. Shares and investments in companies accounted for using the equity method

6.1. Accounting principles

The accounting principles are detailed in note 3.1.1 "Scope and methods of consolidation".

Following the Westfield acquisition, the Group has significant co-ownership interest in a number of properties, mainly in the US and UK through property partnerships or trusts. These joint ventures are accounted for using the equity method. The Group and its joint ventures use consistent accounting policies.

6.2. Shares and investments in companies accounted for using the equity method

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Shares in companies accounted for using the equity method	6,077.0	6,303.5
Loans granted to companies accounted for using the equity method	786.0	716.0
Total shares and investments in companies accounted for using the equity method⁽¹⁾	6,863.0	7,019.5

(1) Mainly relates to Shopping Centres companies.

Share of the result of companies accounted for using the equity method and income on financial assets

The contribution of affiliates breaks down as follows:

(€ Mn)	2025			2024		
	Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
Share of income from companies accounted for using the equity method	378.2	110.3	488.6	365.5	(329.8)	35.6
Interest on loans granted to companies accounted for using the equity method	41.5	–	41.5	51.2	–	51.2
Total contribution of companies accounted for using the equity method	419.8	110.3	530.1	416.6	(329.8)	86.7

(1) Correspond mainly to the fair value adjustment and related deferred tax on the underlying investment properties.

6.3. Joint ventures

According to IFRS 11, joint ventures are those entities in which the Group has joint control established by contractual agreement and rights to the net assets of the arrangement.

6.3.1. Description of the main joint ventures accounted for using the equity method

The main jointly controlled assets accounted for using the equity method are the following:

Name of investment	Geographical area	% Interest as at Dec. 31, 2025	% Interest as at Dec. 31, 2024
Westfield Stratford City	UK	50.0%	50.0%
Cherry Park Property & ResiCo	UK	25.0%	25.0%
CGI Metropole sro	Central Europe	50.0%	50.0%
Westfield Rosny 2	France	26.0%	26.0%
Westfield CentrO	Germany	50.0%	50.0%
Paunsdorf Center	Germany	45.0%	45.0%
Westfield Culver City	US	55.0%	55.0%
Westfield Garden State Plaza	US	50.0%	50.0%
Westfield Southcenter	US	55.0%	55.0%
Westfield Topanga	US	55.0%	55.0%
Westfield UTC	US	50.0%	50.0%
Westfield Valley Fair	US	50.0%	50.0%

The significant joint ventures accounted for using the equity method are presented below:

Westfield Stratford City (London, United Kingdom)

Westfield Stratford City is a joint venture with Canneth Limited Partnership Inc.

The partnership is governed through a business manager, which is a company jointly owned by both partners. This business manager has significant powers to conduct the business. The budget, capital expenditures and a number of major decisions relating to debt financing, and approval of any refurbishment and development, and disposals, require the approval of both partners. Therefore, under IFRS 10, Westfield Stratford City is jointly controlled by both partners.

Partnerships in the United States

Per the co-ownership and PM agreements with its joint venture partners, the Group is restricted from exercising control over these interests even though the Group has more than 50% ownership interest and voting rights. Major decisions require the approval of both the Group and the joint venture partners and operating and capital budgets must be approved by the management committee (both owners have equal representation on this committee). The Group therefore has joint control over the investments and they are accounted for using the equity method.

Westfield CentrO (Germany)

Westfield CentrO, a leading shopping centre located in Oberhausen, is jointly held by the Group and Canada Pension Plan Investment Board ("CPPIB").

The joint venture is governed by a board of directors with 6 members, 3 appointed by URW and 3 appointed by CPPIB. The relevant activities are the leasing, equipment, building, renovation, as well as the management, servicing and maintenance of these assets. The decision-making process for all these relevant activities requires the approval of both partners. Therefore, these companies which are joint ventures are accounted for using the equity method.

5. 5.2 Notes to the consolidated Financial Statements

6.3.2. Consolidated financial position of the joint ventures

The main items of the statements of financial position and income statement of joint ventures are presented in aggregate in the tables below. These items are stated in Group share including restatements for consolidation purposes.

Shopping Centres and Convention & Exhibition companies

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Investment properties	6,562.9	7,110.8
Other non-current assets	5.7	8.1
Current assets	271.4	281.6
Assets held for sale	4.6	–
Total assets	6,844.6	7,400.5
Restated shareholders' equity	5,149.5	5,503.1
Deferred tax liabilities	68.4	88.3
Shareholders loans	220.2	235.2
External borrowings ⁽¹⁾	1,227.7	1,410.4
Other non-current liabilities	29.8	28.9
Current liabilities	149.1	134.6
Total liabilities	6,844.6	7,400.5

(1) Includes current and non-current borrowings.

(€ Mn)	2025	2024
NRI	374.3	389.8
Change in fair value of investment properties and disposals	66.7	(292.0)
Financial result	(40.7)	(49.1)
Net result	379.9	20.3

6.3.3. Valuation assumptions and sensitivity for assets accounted for using the equity method

Shopping Centres

All shopping centres are valued using the DCF and/or yield methodologies.

The following tables provide a number of quantitative data in order to assess the fair valuation of the Group's assets accounted for using the equity method. The table for the fully consolidated assets is presented in note 5.1.2 "Investment properties at fair value – IFRS basis". The table in proportionate basis is available in the "Management discussion & analysis" section of the Universal Registration Document.

Shopping Centres - December 31, 2025		Net Initial Yield	Rent in € per sqm ^(a)	Discount Rate ^(b)	Exit Capitalisation Rate ^(c)	CAGR of NRI ^(d)
Europe	Max	8.9%	1,043	9.5%	7.4%	3.8%
	Min	4.9%	173	6.6%	5.1%	1.8%
	Weighted average	6.1%	440	7.3%	5.9%	2.4%
US	Max	10.0%	1,175	11.3%	10.5%	4.9%
	Min	4.6%	401	7.0%	5.0%	2.0%
	Weighted average	5.5%	787	7.6%	5.9%	3.8%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, and assets under restructuring are not included in Min. and Max. calculation. Assets under development or not controlled by URW are not included in this table. The UK assets are included in the table.

(a) Average annual rent (MGR + SBR) per asset per square meter.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

5.2 Notes to the consolidated Financial Statements

5.

The tables below show the sensitivity on URW's Shopping Centre portfolio value for assets accounted for using the equity method, excluding assets under development.

The percentages below are indicative of evolutions, in the case of various evolutions, of NIY, DR, ECR and appraisers' ERV.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(270)	(4.1)%
+25 bps in DR	(119)	(1.8)%
+10 bps in ECR	(69)	(1.1)%
-5% in appraisers' ERV	(195)	(3.0)%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	+294	+4.5%
-25 bps in DR	+121	+1.9%
-10 bps in ECR	+72	+1.1%
+5% in appraisers' ERV	+189	+2.9%

6.4. Associates

Associates are those entities not controlled by the Group, but in which it has a significant influence according to IAS 28.

6.4.1. Description of the main associates accounted for using the equity method

The main associates relate to the following assets:

- Foncière Crossroads which owns the shopping centres Aéroville and So Ouest in the Paris region, Rennes Alma in Rennes, Toison d'Or in Dijon and Confluence in Lyon;
- Zlote Tarasy complex (Warsaw);
- Triangle Renan, a co-investment partnership for the development of Triangle Tower project;
- Trinity office tower, accounted for using the equity method from its partial disposal in 2025; see note 1.1.3 "Disposals in 2025"; and
- St James Quarter in Edinburgh acquired in 2025; see note 1.1.2 "Acquisitions in 2025".

Foncière Crossroads

Foncière Crossroads, which owns a portfolio of 5 shopping centres in France (Aéroville and So Ouest in the Paris region, Rennes Alma in Rennes, Toison d'Or in Dijon and Confluence in Lyon), is held by a consortium of investors formed by Crédit Agricole Assurances, La

Française and URW. The Group holds a 45.8% stake and manages the shopping centres on behalf of Foncière Crossroads through long-term management contracts.

Foncière Crossroads is governed by a chairman. URW cannot be designated as the chairman as long as it manages the shopping centres. The proportion of the voting rights needed to make decisions about the relevant activities of Foncière Crossroads is achieved by more than one combination of the parties agreeing.

As a result, URW has only a significant influence on Foncière Crossroads which is accounted for using the equity method.

Zlote Tarasy complex

The Group is the sole limited partner in a partnership which holds 100% of a holding company (Warsaw III), which owns 100% of Zlote Tarasy complex (Warsaw). In compliance with the restrictions imposed on URW by the Polish competition authorities in connection with the acquisition by the Group of the shopping centres Westfield Arkadia and Wilenska in July 2010, the management of Warsaw III and the shopping centre and parking is not performed by the Group. Consequently, the Group does not control this asset and its investment in the Zlote Tarasy complex is accounted for using the equity method.

5. 5.2 Notes to the consolidated Financial Statements

6.4.2. Consolidated financial position of associates

The main items of the statements of financial position and income statement of associates are presented in aggregate in the tables below. These items are stated in Group share, including restatements for consolidation purposes.

Shopping Centres companies

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Investment properties	2,113.7	1,856.6
Other non-current assets	183.0	35.4
Current assets	204.7	175.5
Total assets	2,501.5	2,067.4
Restated shareholders' equity	902.2	758.2
Deferred tax liabilities	133.7	123.6
Shareholders loans	565.8	480.8
External borrowings	714.1	547.6
Other non-current liabilities	92.3	93.8
Current liabilities	93.4	63.3
Total liabilities	2,501.5	2,067.4

(€ Mn)	2025	2024
NRI	110.1	104.4
Net financing cost	(35.3)	(41.0)
Change in fair value of investment properties	56.6	14.4
Fair value adjustments of derivatives and debt	(9.7)	(15.1)
Income tax expenses	(8.8)	(40.9)
Net result	108.7	15.3

6.5. Transactions with related parties (joint ventures and associates)

To the Group's knowledge, there are neither shareholders' pacts nor persons or groups of persons exercising or who could exercise control over the Group.

The main related party transactions relate to transactions with companies accounted for using the equity method.

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Shopping Centres and Convention & Exhibition companies		
Loans ⁽¹⁾	800.8	748.2
Recognised interest	41.5	51.2
Current account in debit	4.7	4.3
Current account in credit	(10.9)	(6.4)
Asset management fees invoiced and other fees ⁽²⁾	124.4	132.1

(1) Corresponds to 100% of the financing in the shopping centres investment.

(2) The decrease relates mainly to the property development and project management revenue in the UK and Germany.

All of these transactions are based on market prices.

Note 7. Financing and financial instruments

7.1. Accounting principles

7.1.1. Financial instruments (IAS 32/IFRS 7/IFRS 9/IFRS 13)

Classification and measurement of non-derivative financial assets and liabilities

Financial assets

Under IFRS 9, on initial recognition, a financial asset is classified and measured at amortised cost, at Fair Value through Other Comprehensive Income ("FVOCI") or at Fair Value Through Profit and Loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset representing a debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset representing a debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group irrevocably elected to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price according to IFRS 15) is initially measured at fair value plus, for items not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets for the Group:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at FVTPL except in the case of an irrevocable election to classify them at FVOCI that cannot be reclassified.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

Interest-bearing financial liabilities are initially measured at fair value, less transaction costs directly attributable to the issue, and after initial booking at amortised cost using the effective interest rate.

Non-derivative financial liabilities are recognised at FVTPL.

Classification and measurement of financial derivatives

The Group uses derivative financial instruments to hedge its exposure to movements in interest and currency exchange rates.

All financial derivatives are recorded as financial assets or liabilities at fair value on the statement of financial position. Fair value variations of financial derivatives, apart from those designated as cash flow hedges or as net investment hedges (see below), are recognised in the income statement for the period.

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5.2 Notes to the consolidated Financial Statements

URW has a macro hedging strategy for its debt. Except for some currency derivatives, the Group has chosen not to use the hedge accounting proposed by IFRS 9. All such derivatives are therefore measured at their market value and any fair value variations are recorded in the income statement.

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied, are recognised in the income statement.

Valuation of credit risk and derivatives

The Group, which holds a group of financial assets or financial liabilities, is exposed to market risks and credit risks of every single counterparty as defined in IFRS 7. The Group applies the exception provided by IFRS 13 (§ 48), which permits the measurement of fair value of a group of financial assets or a group of financial liabilities on the basis of the price that would be received to sell or transfer a net position towards a particular risk in an orderly transaction between market participants at the measurement date under current market conditions.

To determine the net position, the Group takes into account existing arrangements to mitigate the credit risk exposure in the event of default (e.g. a master netting agreement with the counterparty). The fair value measurement takes into consideration the likelihood that such an arrangement would be legally enforceable in the event of default.

Valuation of derivatives takes into account the Credit Valuation Adjustment ("CVA") and the Debit Valuation Adjustment ("DVA").

CVA, calculated for a given counterparty, is the product of:

- The total mark-to-market the Group has with this counterparty, in case it is positive;
- The probability of default of this counterparty over the average maturity, weighted by the nominal of the derivatives recorded with them. This probability of default is taken from the Bloomberg model, based on market data and derived from the Credit Default Swaps of the banks; and
- The loss given default following market standard.

DVA based on URW's credit risk corresponds to the loss that the Group's counterparties may face in case of the Group's default. It is the product of:

- The total mark-to-market the Group has with a counterparty, in case it is negative;
- The probability of default of the Group over the average maturity, weighted by the nominal of the total portfolio of derivatives. The Group's probability of default is derived from the Credit Default Swaps of URW and taken from the Bloomberg model; and
- The loss given default following market standard.

7.1.2. Borrowing costs generated by construction projects (IAS 23)

Borrowing costs directly attributable to the acquisition or construction of an asset are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest costs capitalised are calculated using the Group's weighted average costs of borrowing applied to the average value of the work completed during each quarter, unless specific financing exists for the project. In this case, the specific interest costs of the project are capitalised.

Capitalisation of borrowing costs starts when the asset is qualified as an IPUC and/or as inventory and ends when the project is transferred to standing investment property at the delivery date to the tenant or earlier when the project is technically completed or when an asset is available for sale.

7.1.3. Discounting of deferred payments

Long-term liabilities and receivables are discounted when this has a significant impact:

- Deferred payments on assets deals, share deals, acquisitions of lands have been discounted up to the payment date;
- Provisions for material liabilities taken under IAS 37 are discounted over the estimated duration of the disputes they cover; and
- Guarantee deposits received from tenants have not been discounted given the negligible impact of discounting.

7.2. Financing result

7.2.1. Net financing costs

(€ Mn)	2025	2024
Security transactions	35.9	69.8
Other financial interest	63.8	125.7
Interest income on economical hedging instruments ^(a)	284.8	446.4
Subtotal financial income	384.4	641.9
Security transactions	(2.2)	–
Interest on bonds and Euro Medium Term Notes ("EMTNs")	(454.8)	(490.4)
Interest and expenses on borrowings	(172.9)	(224.2)
Interest on lease liability	(61.7)	(56.7)
Interest on preferred shares	(14.0)	(12.8)
Interest on partners' advances	(38.7)	(57.7)
Other financial interest	(29.3)	(50.1)
Interest expenses on economical hedging instruments	(120.9)	(296.1)
Financial expenses before capitalisation of financial expenses	(894.5)	(1,187.9)
Capitalised financial expenses	63.7	79.9
Subtotal net financial expenses	(830.8)	(1,108.0)
Total net financial costs	(446.4)	(466.1)

(a) Includes interest income on economic hedging financial investments.

Financial income and expenses from the consolidated statement of cash flows correspond to cash amounts of financial interest paid and received during the period. They do not include any non-cash items such as accrued interest and amortisation of issuance costs.

7.2.2. Fair value adjustment of derivatives, debts and currency effect

(€ Mn)	2025	2024
Currency impact	(83.1)	52.8
Mark-to-market, costs of purchase and disposals of derivatives	(148.4)	36.8
Other financial assets and liabilities	(12.6)	(25.8)
Debt discounting	(0.1)	(0.1)
Total non-recurring financial result	(244.2)	63.7

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5.2 Notes to the consolidated Financial Statements

7.3. Financial assets and liabilities

7.3.1. Investment in financial assets

Investments in financial assets mainly correspond to vendor loans agreed on during asset disposals in France and Central Europe, and equity interests in unlisted investments in the US.

As at December 31, 2025, investments in financial assets stand at €263.0 Mn (compared to €269.1 Mn as at December 31, 2024). This decrease is mainly driven by the disposal of shares at fair value through equity and the change of value of other financial assets at fair value.

7.3.2. Main financing transactions in 2025

Bond and Hybrid instruments:

Over the year 2025, URW proactively optimized its capital structure through two hybrid transactions (see note 1.1.5 "Tender Offer Hybrid"):

- In April, URW successfully re-coupled and reduced its hybrid portfolio through:
 - Full redemption of its €995 Mn NC2028 hybrid at a 7.25% coupon via:
 - Buyback of 94.4% (€939 Mn) at market value; and
 - Repayment of €56 Mn at par using the 'minimal outstanding amount call option';
 - Financed through:
 - Issuance of €815 Mn NC2030 Hybrid at a 4.875% coupon, 3.1x oversubscribed at peak;
 - €180 Mn in cash.
- In September, URW further optimized its hybrid structure through:
 - Tender of €417 Mn of its €750 Mn NC2026 hybrid at a 2.875% coupon, callable in Q2 2026;
 - Full redemption of the €99.8 Mn NC2025 hybrid at 5.142% coupon, via the 'minimal outstanding amount call option'; and
 - Financed through the issuance of €685 Mn NC2031 hybrid at a 4.75% coupon, 2.6x oversubscribed at peak.

As at end of 2025, the Group's hybrid portfolio stood at €1,833 Mn.

In addition, in November, the Group fully repaid, ahead of its June 2026 maturity, a €600 Mn senior bond with a coupon of 2.5%, above cash remuneration conditions, further optimizing its financial expenses.

Bank debt, credit facility and short-term paper:

In April, URW proactively repaid with its available cash a €150 Mn short-term floating loan with an eq. 4.22% coupon and remaining maturity of 2.3 years.

Over the year, €1.15 Bn sustainability-linked credit facilities were signed with an average maturity of 5 years while €3.35 Bn existing ones were extended by one year.

The Group also returned to the French and US money markets for the first time since 2022 and 2018 respectively, to broaden access to cost-efficient funding amid declining short-term rates and lower cash position. It secured:

- Cumulated amount of €796 Mn over 1.3 months on average in Neu CP, all matured over the period; and
- \$100 Mn of US Commercial Papers (USCP) executed in December 2025 for 1-month.

Mortgage debt:

The Group refinanced \$1.2 Bn of its US non-recourse mortgage debt at attractive conditions through:

- \$275 Mn of a new 5-year CMBS secured by Westfield Galeria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.57%⁽¹⁾ previously), executed in March 2025;
- \$925 Mn of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.13%⁽²⁾ previously), executed early July 2025. In 2025, this transaction corresponded to the lowest fixed-rate coupon on a mall SASB⁽³⁾ CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

In addition, in February 2025, the Group's acquired its JV partner's remaining 47% stake in Westfield Wheaton, increasing its interest to 100%. The \$234.6 Mn mortgage debt backed by the asset was repaid in December 2025 at a \$30 Mn discount (\$205 Mn cash out), reducing the Group's debt accordingly.

(1) SOFR+325 bps, using SOFR at 4.317%.

(2) SOFR+281bps, using SOFR at 4.327%.

(3) For a Single Asset Single Borrower.

7.3.3. Financial debt breakdown and outstanding duration to maturity

	Current	Non-current		Total Dec. 31, 2025	Total Dec. 31, 2024
Outstanding duration to maturity (€ Mn)	Less than 1 year	1 year to 5 years	More than 5 years		
Bonds and EMTNs	632.1	9,291.0	8,490.9	18,414.0	22,467.5
Principal debt ^(a) ^(b)	554.7	9,291.1	8,488.1	18,333.9	22,369.2
Accrued interest	181.8	–	–	181.8	225.1
Issuance costs	(52.8)	–	–	(52.8)	(67.1)
Bonds redemption premium	(51.3)	–	–	(51.3)	(62.3)
Mark-to-market of debt	(0.2)	(0.1)	2.8	2.5	2.6
Bank borrowings	379.0	2,315.6	–	2,694.6	2,992.6
Principal debt ^(b)	393.6	2,315.6	–	2,709.2	3,009.0
Accrued interest	12.8	–	–	12.8	16.2
Borrowings issue fees	(32.2)	–	–	(32.2)	(35.3)
Accrued interest on bank overdrafts	–	–	–	–	–
Bank overdrafts and current accounts to balance out cash flow	4.7	–	–	4.7	6.4
Mark-to-market of debt	0.1	–	–	0.1	(3.8)
Other financial liabilities	85.0	32.5	891.1	1,008.6	1,120.4
Interbank market instruments and negotiable instruments ^(b)	85.1	–	–	85.1	–
Accrued interest on interbank market instruments and negotiable instruments	(0.1)	–	–	(0.1)	–
Current accounts with non-controlling interests ^(c)	–	32.5	891.1	923.6	1,120.4
Lease liabilities	21.7	40.0	509.5	571.2	979.3
Total financial debt	1,117.8	11,679.1	9,891.5	22,688.4	27,559.9

(a) Includes currency impacts on debt raised in foreign currency for an amount of -€31.8 Mn as at December 31, 2025 (+€48.3 Mn as at December 31, 2024). In the financial resources, the bonds include issuances denominated in foreign currencies.

(b) Includes the following debts denominated in foreign currency: \$3,000.0 Mn, HKD 500.0 Mn and £500.0 Mn of bonds and EMTNs (eq. euro respectively €2,553.2 Mn, €54.7 Mn and €573.0 Mn), \$1,530.3 Mn of bank borrowings (eq. euro €1,302.4 Mn) and \$100.0 Mn (eq. euro €85.1 Mn) of interbank market instruments and negotiable instruments.

(c) They are considered as non-current as they are financing the related assets.

5. 5.2 Notes to the consolidated Financial Statements

The variation of financial debt by flows breaks down as follows:

(€ Mn)	Dec. 31, 2024	Cash flows ^(a)		Variation of accrued interest ^(c)	Non-cash flows				Dec. 31, 2025
		Increase ^(b)	Decrease		Variation of scope ^(d)	Currency translation ^(e)	Fair value impact	Others ^(f)	
Bonds and EMTNs	22,467.5	–	(3,604.8)	(39.1)	–	(434.0)	0.3	24.1	18,414.0
Bank borrowings	2,992.6	1,086.4	(1,407.8)	2.6	234.1	(188.0)	(29.9)	4.6	2,694.6
Other financial liabilities	1,120.4	154.0	(77.8)	(0.1)	32.3	(3.4)	–	(216.7)	1,008.6
Lease liabilities	979.3	29.9	(62.1)	–	(309.2)	(45.2)	–	(21.5)	571.2
Total	27,559.9	1,270.3	(5,152.5)	(36.6)	(42.8)	(670.6)	(29.6)	(209.5)	22,688.4

(a) The cash flows differ from those in the consolidated statement of cash flows (increase of +€1,339.1 Mn and decrease of -€5,216.4 Mn) mainly due to the variation of guarantee deposits received.

(b) Net of bonds and EMTNs issuance costs and issuance fees.

(c) The variation of accrued interest is included in the lines Financial income / Financial expenses of the consolidated statement of cash flows.

(d) The variation of scope includes the acquisition of the remaining 47% stake in Westfield Wheaton. The decrease in lease liabilities is due to the disposal of the airport business (see note 1.1.3 "Disposals in 2025").

(e) The impact of currency translation is mainly explained by the depreciation of the US dollar compared to the euro.

(f) The variation in "Others" mainly reflects the €216.7 Mn decrease in current accounts with non-controlling interests, following a capital increase within the Viparis entities. It also includes the straightlining of premiums and fees on EMTNs and bank borrowings, and change in recognition of lease liabilities in application of IFRS 16.

As at December 2024, the variation of financial debt by flows broke down as follows:

(€ Mn)	Dec. 31, 2023	Cash flows ^(a)		Variation of accrued interest ^(c)	Non-cash flows				Dec. 31, 2024
		Increase ^(b)	Decrease		Variation of scope ^(d)	Currency translation	Fair value impact	Others ^(e)	
Bonds and EMTNs	22,517.4	1,287.6	(1,617.6)	(8.8)	–	261.9	1.7	25.3	22,467.5
Bank borrowings	3,045.7	129.5	(678.1)	(1.2)	314.6	88.2	–	93.9	2,992.6
Other financial liabilities	1,354.9	82.1	(131.9)	–	(184.7)	–	–	–	1,120.4
Lease liabilities	977.0	11.8	(62.7)	–	–	23.1	–	30.1	979.3
Total	27,895.1	1,511.0	(2,490.3)	(10.0)	129.9	373.2	1.7	149.3	27,559.9

(a) The cash flows differ from those in the consolidated statement of cash flows (increase of +€1,568.7 Mn and decrease of -€2,531.4 Mn) mainly due the variation of guarantee deposits received.

(b) Net of bonds and EMTNs issuance costs and issuance fees.

(c) The variation of accrued interest is included in lines "Financial income"/"Financial expenses" of the consolidated statement of cash flows.

(d) The variation of scope includes the impact on current accounts further the acquisition of complementary stake in URW Germany and the complementary debt on the acquisition of Westfield Montgomery (see note 1.2.1 Acquisitions in 2024).

(e) The variation of Others includes straight-lining of premiums and fees on EMTNs and bank borrowings and change in recognition of lease liabilities in application of IFRS 16.

Maturity of current and non-current principal debt

	Current	Non-current					Total Dec. 31, 2025
(€ Mn)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Bonds and EMTNs	554.7	2,908.3	1,675.5	2,361.3	2,346.0	8,488.1	18,333.9
Bank borrowings	393.6	360.0	373.9	560.4	1,021.3	–	2,709.2
Interbank market instruments and negotiable instruments	85.1	–	–	–	–	–	85.1
Lease liabilities	21.7	16.6	9.5	7.4	6.6	509.5	571.2
Total	1,055.1	3,284.9	2,058.9	2,929.1	3,373.9	8,997.6	21,699.4

7.3.4. Characteristics of bonds and EMTNs

Issue date	Rate	Currency	Amount at Dec. 31, 2025 (€ Mn)	Maturity
November 2010	Fixed rate 4.17%	EUR	41.0	November 2030
October 2011	Fixed rate 4.1%	EUR	27.0	October 2031
November 2011	Fixed rate 4.05%	EUR	20.0	November 2031
March 2014	Fixed rate 3.08%	EUR	20.0	March 2034
April 2014	Fixed rate 3.08%	EUR	30.0	April 2034
September 2014	Fixed rate 4.75%	USD	425.5 ^(a)	September 2044
April 2015	Fixed rate 1.38%	EUR	655.0	April 2030
November 2015	Fixed rate 2.07%	EUR	30.0	November 2030
December 2015	Fixed rate 2.1% during 3 years then Constant Maturity Swap 10 years (floored at 0% capped at 4%)	EUR	70.0	December 2030
March 2016	Fixed rate 1.38%	EUR	500.0	March 2026
March 2016	Float rate (Erb6M+0%, floored at 0.95%, capped at 3%)	EUR	20.0	March 2027
April 2016	Fixed rate 1.13%	EUR	500.0	April 2027
April 2016	Fixed rate 2%	EUR	500.0	April 2036
December 2016	Fixed rate HKD swapped back into EUR	HKD	54.7	November 2026
February 2017	Fixed rate 1.5%	EUR	600.0	February 2028
May 2017	Fixed rate 1.5%	EUR	500.0	May 2029
May 2017	Fixed rate 2%	EUR	500.0	May 2037
May 2018	Fixed rate 2.25%	EUR	500.0	May 2038
May 2018	Fixed rate 1.88%	EUR	900.0	January 2031
June 2018	Structured coupon linked to CMS 15 year	EUR	40.0	June 2033
September 2018	Fixed rate 4.63%	USD	425.5 ^(a)	September 2048
September 2018	Fixed rate 4.13%	USD	425.5 ^(a)	September 2028
December 2018	Fixed rate 2%	EUR	100.0	December 2033
February 2019	Fixed rate 1%	EUR	750.0	February 2027
February 2019	Fixed rate 1.75%	EUR	750.0	February 2034
March 2019	Fixed rate 2.63%	GBP	573.0	March 2029
June 2019	Fixed rate 3.5%	USD	638.3 ^(a)	June 2029
July 2019	Fixed rate 1.75%	EUR	500.0	July 2049
October 2019	Fixed rate 2.88%	USD	638.3 ^(a)	January 2027
October 2019	Fixed rate 0.88%	EUR	750.0	March 2032
April 2020	Fixed rate 2.63%	EUR	800.0	April 2030
June 2020	Fixed rate 2%	EUR	750.0	June 2032
December 2020	Fixed rate 0.63%	EUR	1,000.0	May 2027
December 2020	Fixed rate 1.38%	EUR	1,000.0	December 2031
May 2021	Fixed rate 1.38%	EUR	600.0	May 2033
May 2021	Fixed rate 0.75%	EUR	650.0	October 2028
December 2023	Fixed rate 4.13%	EUR	750.0	December 2030
September 2024	Fixed rate 3.5%	EUR	650.0	September 2029
September 2024	Fixed rate 3.88%	EUR	650.0	September 2034
Total			18,333.9	

(a) Subject to covenants (see note 7.3.5 "Covenants").

5. 5.2 Notes to the consolidated Financial Statements

7.3.5. Covenants

As at December 31, 2025, the LTV⁽¹⁾ ratio amounted to 39.0% (41.7% as at December 31, 2024).

The Interest Coverage Ratio⁽²⁾ ("ICR") for the period stood at 4.4x⁽³⁾ (4.2x as at December 31, 2024).

The Group's corporate debt⁽⁴⁾ covenants levels and corresponding current ratios are set at:

Financial ratios	Dec. 31, 2025	Europe credit facility covenants level	Rule 144A and Reg S Bonds ⁽⁵⁾ covenants level
LTV ^(b)	39.0%	< 60%	< 65%
ICR	4.4x	> 2x	> 1.5x
FFO ^(c) /NFD	8.9%	> 4%	n/a
Secured debt ratio ^(d)	5.1%	n/a	< 45%
Unencumbered leverage ratio ^(e)	2.1x	n/a	> 1.25x

(a) Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.

(b) Ratio calculated based on European bank debt covenant.

(c) Funds From Operations ("FFO"): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

(d) Secured debt/Total assets.

(e) Unencumbered assets/Unsecured debt.

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2025, 100% of the Group's credit facilities and loans:

- Allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be;
- Require an ICR > 2x for the Group or the borrowing entity, as the case may be;
- Include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

Secured debt non-recourse:

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield ^(a) covenants	5%-7%	21%
Debt to Rent	8.9x	2%
ICR covenants	1.3x-2.5x	34%
LTV covenants	55%-75%	55%

(a) Debt Yield: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings; and
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

(1) Loan-to-Value ("LTV") = Net financial debt (or "net debt") / Total assets excluding €561 Mn of goodwill not justified by fee business as per the Group's European leverage covenants, including transfer taxes. The proportionate LTV ratio is 40.0%.

(2) ICR: Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest). Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

(3) Proportionate ICR of 4.1x.

(4) Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

Short-term debt:

There are no financial covenants (such as LTV or ICR) in the Neu MTN, the Neu CP, the ECP and the USCP programmes of URW.

7.3.6. Other financing activities

In the consolidated statement of cash flows, "Other financing activities" comprise mainly costs paid on derivatives purchase and disposals.

7.3.7. Net financial debt

Net financial debt is determined as below:

Net financial debt

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Amounts accounted for in balance sheet		
Non-current bonds and borrowings	21,021.1	23,419.1
Current borrowings and amounts due to credit institutions	1,096.1	3,161.5
Total financial liabilities	22,117.2	26,580.5
Adjustments		
Mark-to-market of debt	(2.6)	1.2
Current accounts with non-controlling interests ^(a)	(923.6)	(1,120.4)
Impact of derivative instruments on debt raised in foreign currency	31.8	(48.3)
Accrued interests/issuance fees	(58.1)	(76.6)
Total financial liabilities (nominal value)	21,164.7^(b)	25,336.4^(b)
Cash and cash equivalents	(2,680.5)^(b)	(5,288.9)^(b)
Net financial debt^(a)	18,484.2	20,047.4

(a) Corresponds to the external financial debt and therefore excludes financing of partners.

(b) Bank overdrafts and current accounts to balance out cash flow are included in the total financial liabilities, in 2025 for €4.7 Mn and in 2024 for €6.4 Mn.

Net cash at period end

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Marketable securities	–	0.4
Short-term deposit ^(a)	903.7	2,756.7
Cash	1,776.8	2,531.9
Total assets	2,680.5	5,288.9
Bank overdrafts and current accounts to balance out cash flow	(4.7)	(6.4)
Total liabilities	(4.7)	(6.4)
Net cash at period end	2,675.8^(c)	5,282.5^(b)

(a) Short-term deposits are denominated in euro and USD.

(b) The high level of cash as at December 31, 2024, aimed to cover URW's debt repayment needs corresponding to the bonds and bank loans outstanding as at December 31, 2024, and maturing within 1 year.

(c) Net cash position decreased as at December 31, 2025 compared to December 31, 2024 mainly due to the use of available cash to repay borrowings and financial liabilities.

5. 5.2 Notes to the consolidated Financial Statements

7.4. Hedging instruments

7.4.1. Change in derivatives

2025

	Amounts recognised in the statement of comprehensive income							Dec. 31, 2025
(€ Mn)	Dec. 31, 2024	Fair value adjustments of derivatives	Other comprehensive income	Changes in scope of consolidation	Acquisitions	Disposals	Reallocation	
Assets								
Derivatives at fair value non-current	250.6	(89.8)	–	–	59.7	(25.1)	–	195.3
• Without a hedging relationship	250.6	(89.8)	–	–	59.7	(25.1)	–	195.3
Liabilities								
Derivatives at fair value non-current	761.7	12.9	–	–	138.2	(114.2)	–	798.7
• Without a hedging relationship	761.7	12.9	–	–	138.2	(114.2)	–	798.7
Net	(511.2)	(102.7)	–	–	(78.6)	89.0	–	(603.4)

2024

(€ Mn)	Dec. 31, 2023	Amounts recognised in the statement of comprehensive income			Acquisitions	Disposals	Reallocation	Dec. 31, 2024
		Fair value adjustments of derivatives	Other comprehensive income	Changes in scope of consolidation				
Assets								
Derivatives at fair value non-current	250.7	5.6	0.0	–	40.9	(46.8)	–	250.6
• Without a hedging relationship	250.7	5.6	0.0	–	40.9	(46.8)	–	250.6
Liabilities								
Derivatives at fair value non-current	796.3	320.7	–	–	206.1	(561.4)	–	761.7
• Without a hedging relationship	796.3	320.7	–	–	206.1	(561.4)	–	761.7
Net	(545.6)	(315.1)	0.0	–	(165.1)	514.6	–	(511.2)

7.5. Risk management policy

7.5.1. Liquidity risk

The following table shows the Group's contractually agreed interest payments and repayments of the non-derivative financial liabilities (excluding leases liabilities and current accounts) and the derivatives with positive and negative fair values. Amounts in foreign currency were translated at the closing rate at the reporting date. The payments of the

floating rate interests have been calculated on the basis of the last interest rates published on December 31, 2025.

Commercial paper has been allocated at the earliest period of redemption even if they are rolled over. All other borrowings have been allocated by date of maturity.

(€ Mn)	Carrying amount ^(a)	Less than 1 year		1 year to 5 years		More than 5 years	
	Dec. 31, 2025	Interest	Redemption	Interest	Redemption	Interest	Redemption
Bonds, borrowings and amounts due to credit institutions							
Bonds and EMTNs	(18,333.9)	(409.4)	(554.7)	(1,321.5)	(9,291.1)	(1,403.3)	(8,488.1)
Bank borrowings and other financial liabilities ^(b)	(2,794.3)	(115.3)	(478.7)	(304.8)	(2,315.6)	–	–
Financial derivatives							
Derivative financial liabilities							
Derivatives without a hedging relationship	(798.7)	(4.3)	(12.3)	(39.6)	(51.4)	(432.6)	–
Derivative financial assets							
Derivatives without a hedging relationship	195.3	54.6	–	51.0	–	–	–

(a) Corresponds to the amount of principal debt (see note 7.3.3 "Financial debt breakdown and outstanding duration to maturity").

(b) Excludes current accounts with non-controlling interests and lease liabilities.

The average maturity of the Group's debt stood at 7.0 years and at 5.7 years, with and without taking into account the undrawn credit lines⁽¹⁾ and cash on hand.

URW's debt maturing over the next 12 months amounts to €1,033.4 Mn⁽²⁾ (including €555 Mn of bonds).

In any event, the next 12 months' debt repayment needs are fully covered⁽³⁾ by €11.4 Bn including €2.7 Bn of cash on hand and €8.7 Bn of credit facilities.

The credit facilities maturing over the next 12 months amount to €0.3 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

URW's long-term refinancing policy consists of diversifying the Group's expiry schedules and financial resources. Accordingly (on IFRS basis), bonds and EMTN issues represented 87% of financial nominal debt at December 31, 2025, and bank loans, mortgages and overdrafts 13%.

7.5.2. Counterparty risk

Due to its use of derivatives to minimise its interest and exchange rate risk, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. To limit counterparty risk, URW relies solely on major international banks for its hedging operations.

In case of derivative termination, netting can apply as a result of existing agreements between the Group and the banks. The related amounts of derivative instruments would be €25.9 Mn for assets and €652.2 Mn for liabilities.

7.5.3. Credit risk

Credit risk arises from cash and equivalents as well as credit exposures with respect to rental customers. Credit risk is managed on a Group level. The Group structures the level of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to at least an annual review, and often more frequently. The Group has policies in place to ensure that rental contracts are made with customers with an appropriate credit history.

In the Shopping Centres segment, the risk of insolvency is spread widely across a large number of tenants.

When tenants sign their lease agreements, they are typically required to provide financial guarantees, such as a deposit, first-demand guarantee or a surety bond amounting to between 3 and 6 months' rent.

(1) Subject to covenants.

(2) Excluding €4.7 Mn of overdraft and including a currency impact of -€6.1 Mn.

(3) Subject to covenants.

5. 5.2 Notes to the consolidated Financial Statements

Payments for ancillary services provided by the C&E segment are generally received in advance, thereby reducing the risk of unpaid debt.

Late payment reminders are automatically issued in respect of late payments and penalties are applied, in normalised context. Such late payments are monitored by a special "default" committee in each business segment, which decides on the pre-litigation or litigation action to be taken.

According to IFRS 9, the estimated provision corresponds to the amount that the Company does not expect to recover. Although, when collecting a tenant deposit or obtaining a bank guarantee, URW partially covers the possible future losses.

URW's provision policy meets the simplified model of IFRS 9:

- The estimated losses are calculated on a homogeneous segment of receivables;
- The rate of estimated loss reflects the best estimation of the expected future losses on the considered client segment; URW respects the notion of back testing (comparisons are performed with historical rates of losses) and if needed, the rates are adjusted to take into account any new trigger event; and
- Historical data are reviewed to better reflect the actual situation and integrate the best estimates for the near future.

The Group applies the following rules to calculate the provision for doubtful accounts as at December 31, 2025:

- Receivables from tenants under bankruptcy proceedings were fully depreciated;
- Doubtful debt provisions are defined on the basis of an estimated default rate based on a forward-looking approach. This percentage of default may be refined by the tenant segment and position of the shopping centre in its catchment area. Ultimately, this default is rationalised based on recent events such as tenant bankruptcies in 2025 and also the evolution of shop closures in the past quarters; and
- This percentage was applied on the amount of receivables from which security deposit and deferred amounts not yet due were deducted.

As at December 31, 2025, the gross amount of receivables amounted to €927.4 Mn and the provision for doubtful debtors to -€268.8 Mn compared with €754.2 Mn and -€266.4 Mn, respectively, at the end of December 2024.

The increase of the gross receivables results from a change in accounting treatment, as advanced billing is now recorded as receivables with a corresponding entry in deferred revenue.

The amount of the overdue trade receivables amounts to €353.6 Mn in 2025.

7.6. Market risk

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to (i) interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and (ii) exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US and the UK.

7.6.1. Interest rate risk management

Average cost of debt

The average cost of debt corresponds to the ratio between "recurring financial expenses (excluding the ones on financial leases and partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact)" and "average net debt over the period".

The average cost of debt as at December 31, 2025, was 2.1%, slightly increasing compared to 2024 (2.0%) due to redemption of debt with low coupon and lower cash remuneration, partly offset by the benefit of 2025 FX hedging.

Measuring interest rate risk

As at December 31, 2025, the measuring interest risk is as follows:

(€ Mn)	Financial liabilities	
	Fixed rate	Variable rate ^(a)
Less than 1 year	938.2	100.0
1 year to 2 years	3,038.3	230.0
2 years to 3 years	1,675.5	373.9
3 years to 4 years	2,663.8	257.9
4 years to 5 years	3,367.3	–
More than 5 years	8,488.1	–
Total	20,171.1	961.8

(a) Including index-linked debt.

The Group does not have a micro-hedging strategy, except when both currency exchange risk and interest rate risk are hedged, which enables it not to correlate its liquidity risk and interest rate risk management. Consequently, the maturities of the debts and hedging instruments can be dissociated and the outstanding derivative instruments can hedge a part of the fixed rate debt maturing in the following years.

The interest cost of outstanding debt was fully hedged as at December 31, 2025, through both:

- Debt kept at a fixed rate; and
- Hedging in place as part of URW's macro hedging policy.

Over 2025, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt⁽¹⁾ as well as the debt the Group expects to raise in next years.

The Group's net interest rate position⁽²⁾ is fully hedged for 2026.

Measuring interest rate exposure

Based on the Group's budgeted debt for 2026 and hedging position over the period, if interest rates⁽³⁾ (Euribor, SOFR) were to increase/decrease by +/-50 Bps, the Group's recurring result in 2026 would be impacted by:

	Euros (€ Mn)	USD (\$ Mn)	Total eq. Euros (€ Mn)
-50 bps interest rate	+1.6	+8.5	+8.8
+50 bps interest rate	+14.0	+0.0	+14.0

(1) On a proportionate basis.

(2) The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

(3) The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2025: 3M Euribor (2.067%), 1M SOFR (3.4237%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

5. 5.2 Notes to the consolidated Financial Statements

7.6.2. Management of exchange risks

Measure of exposure to foreign exchange risks as at December 31, 2025

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent LTV⁽¹⁾ by currency allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

Exposure sensitivity to currency exchange rate

Measure of the exposure to other risks as at December 31, 2025 (€ Mn)

Currency	Assets	Liabilities	Net exposure	Hedging instruments	Exposure net of hedges
USD	9,545	(4,753)	4,793	–	4,793
GBP	3,113	(1,381)	1,732	599	2,331
SEK	2,222	(288)	1,933	–	1,933
Other	570	(117)	453	55	508
Total	15,450	(6,539)	8,911	654	9,565

Exposure sensitivity to currency exchange rate

The Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a 10% increase⁽²⁾ of EUR against the USD, GBP or SEK) would have an impact on shareholders' equity and on the recurring net result as follows:

(€ Mn)	Dec. 31, 2025		Dec. 31, 2024	
	Net recurring result gain/(loss)	Equity gain/(loss)	Net recurring result gain/(loss)	Equity gain/(loss)
Impact of an increase of +10% in the EUR/USD exchange	(27.3)	(435.7)	(27.9)	(432.5)
Impact of an increase of +10% in the EUR/GBP exchange	(13.9)	(211.9)	(15.8)	(152.4)
Impact of an increase of +10% in the EUR/SEK exchange	(8.5)	(175.8)	(8.1)	(174.2)

The impact on 2026 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP and EUR/SEK fluctuations.

(1) On a proportionate basis.

(2) Based on FX rate as at December 31, 2025.

7.7. Carrying value of financial instruments per category

FAAC: Financial Asset at Amortised Cost

FAFVOCI: Financial Asset at Fair Value through Other Comprehensive Income

FAFVTPL: Financial Asset at Fair Value Through Profit or Loss

FLAC: Financial Liabilities at Amortised Cost

FLFVTPL: Financial Liabilities at Fair Value Through Profit or Loss

		Carrying amount Dec. 31, 2025	Amounts recognised in statement of financial position according to IFRS 9			
Dec. 31, 2025 (€ Mn)	Categories in accordance with IFRS 9		Amortised cost	Fair value recognised in equity	Fair value recognised in profit and loss	Fair value
Assets						
Investments in financial assets	FAAC/FAFVOCI /FAFVTPL	263.0	142.3	29.2	91.5	263.0
Derivatives at fair value	FAFVTPL	195.3	–	–	195.3	195.3
Trade receivables from activity ^(a)	FAAC	457.4	457.4	–	–	457.4
Other receivables ^(b)	FAAC	249.3	249.3	–	–	249.3
Cash and cash equivalents	FAAC/FAFVTPL	2,680.5	903.7	–	1,776.8	2,680.5
		3,845.5	1,752.8	29.2	2,063.6	3,845.5
Liabilities						
Commitment to non-controlling interests	FLFVTPL	88.4	–	–	88.4	88.4
Financial debts ^(c)	FLAC	22,688.5	22,688.5	–	–	21,370.1
Derivatives at fair value	FLFVTPL	798.7	–	–	798.7	798.7
Non-current amounts due on investments	FLAC	21.9	21.9	–	–	21.9
Other non-current liabilities	FLAC/FLFVTPL	26.4	26.4	–	–	26.4
Amounts due to suppliers and other current debt ^(d)	FLAC	1,108.2	1,108.2	–	–	1,108.2
		24,732.1	23,845.1	–	887.0	23,413.7

(a) Excluding rent-free periods and step rents.

(b) Excluding prepaid expenses, service charges due and tax receivables.

(c) Financial debt is valued at market value based on market rates and spread issuers at each closing date. The amount includes a fixed rate debt for €20,032.6 Mn valued at €18,714.2 Mn.

(d) Excluding deferred income, service charges billed and tax liabilities.

5. 5.2 Notes to the consolidated Financial Statements

FAAC: Financial Asset at Amortised Cost

FAFVOCI: Financial Asset at Fair Value through Other Comprehensive Income

FAFVTPL: Financial Asset at Fair Value Through Profit or Loss

FLAC: Financial Liabilities at Amortised Cost

FLFVTPL: Financial Liabilities at Fair Value Through Profit or Loss

		Carrying amount Dec. 31, 2024	Amounts recognised in statement of financial position according to IFRS 9			
Dec. 31, 2024 (€ Mn)	Categories in accordance with IFRS 9		Amortised cost	Fair value recognised in equity	Fair value recognised in profit and loss	Fair value
Assets						
Investments in financial assets	FAAC/FAFVOCI /FAFVTPL	269.1	122.0	31.2	115.9	269.1
Derivatives at fair value	FAFVTPL	250.6	–	–	250.6	250.6
Trade receivables from activity ^(a)	FAAC	282.3	282.3	–	–	282.3
Other receivables ^(b)	FAAC	297.2	297.2	–	–	297.2
Cash and cash equivalents	FAAC/FAFVTPL	5,288.9	2,756.7	–	2,532.2	5,288.9
		6,388.2	3,458.2	31.2	2,898.8	6,388.2
Liabilities						
Commitment to non-controlling interests	FLFVTPL	93.8	–	–	93.8	93.8
Financial debts ^(c)	FLAC	27,559.9	27,559.9	–	–	25,609.2
Derivatives at fair value	FLFVTPL	761.7	–	–	761.7	761.7
Non-current amounts due on investments	FLAC	15.7	15.7	–	–	15.7
Other non-current liabilities	FLAC/FLFVTPL	29.8	29.8	–	–	29.8
Amounts due to suppliers and other current debt ^(d)	FLAC	1,171.6	1,171.6	–	–	1,171.6
		29,632.6	28,777.1	–	855.6	27,681.8

(a) Excluding rent-free periods and step rents.

(b) Excluding prepaid expenses, service charges due and tax receivables.

(c) Financial debt is valued at market value based on market rates and spread issuers at each closing date. The amount includes a fixed rate debt for €22,933.2 Mn valued at €20,982.4 Mn.

(d) Excluding deferred income, service charges billed and tax liabilities.

"Trade receivables from activity", "Other receivables", "Cash and cash equivalents" and "Amounts due to suppliers and other current debt" mainly have short-term maturity. Consequently, their carrying amounts at the reporting date approximate the fair value.

7.7.1. Fair value hierarchy of financial assets and liabilities

IFRS 13 establishes a hierarchy of valuation techniques for financial instruments. The following categories are identified:

- Level 1: financial instruments quoted in an active market;
- Level 2: financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets; and
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and not based on available observable market data.

(€ Mn)	Fair value measurement at Dec. 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets				
Fair value through profit or loss				
Investments in financial assets	91.5	–	–	91.5
Derivatives	195.3	–	195.3	–
Marketable securities	–	–	–	–
Fair value through equity				
Investments in financial assets	29.2	–	–	29.2
Derivatives	–	–	–	–
Total	316.1	–	195.3	120.7
Liabilities				
Fair value through profit or loss				
Commitment to non-controlling interests	88.4	–	–	88.4
Derivatives	798.7	–	798.7	–
Other non-current liabilities	–	–	–	–
Total	887.0	–	798.7	88.4

7.7.2. Net gain/loss by category

URW closely monitors its financial risk linked to its activity and the financial instruments it uses. The Group identifies and regularly evaluates its different risk exposures (liquidity, interest rates, and currency exchange rates) in order to implement the adopted strategy.

2025 (€ Mn)	Net gain/(loss)		
	From interest	in profit and loss	in equity
Investments in financial assets	1.5	1.5	(0.3)
Hedging instruments at fair value through profit and loss	163.8	163.8	–
Financial liabilities at amortised cost	(675.5)	(675.5)	–
	(510.1)	(510.1)	(0.3)
Capitalised expenses		63.7	
Net financial expenses		(446.4)	

2024 (€ Mn)	Net gain/(loss)		
	From interest	in profit and loss	in equity
Investments in financial assets	3.9	3.9	(6.4)
Hedging instruments at fair value through profit and loss	150.4	150.4	–
Financial liabilities at amortised cost	(700.2)	(700.2)	–
	(545.9)	(545.9)	(6.4)
Capitalised expenses		79.9	
Net financial expenses		(466.1)	

5. 5.2 Notes to the consolidated Financial Statements

Note 8. Taxes

8.1. Accounting principles

8.1.1. Income tax expenses

The Group companies are taxable according to the tax rules of their country. In some countries, special tax regimes for public property companies exist.

Calculation of income tax expenses is based on local rules and rates.

8.1.2. Deferred tax

Deferred taxes are recognised in respect of all temporary differences between the carrying amount and tax base of assets and liabilities at each financial year-end.

Deferred tax assets or liabilities are calculated based on total temporary differences and on tax losses carried forward, using the local tax rate that will apply on the expected reversal date of the concerned differences, if this rate has been set. Otherwise, they are calculated using the applicable tax rate in effect at the financial year-end date. Within a given fiscal entity or group and for a given tax rate, debit balances are recorded to assets for the amount expected to be recoverable over a foreseeable period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be used.

The main deferred tax liabilities relate to:

- The mark-to-market of investment properties, resulting in the recognition of a deferred tax liability for non-tax-exempt assets; and
- The recognition of intangible assets at the acquisition date identified on Viparis entities, particularly Viparis-Porte de Versailles and Paris Nord Villepinte, as well as on Westfield entities.

8.1.3. Tax regimes

Different tax regimes exist in the following countries.

France – SIIC regime (Société d'Investissement Immobilier Cotée)

URW elected to participate in the SIIC regime from the creation of the regime on January 1, 2003. Its French subsidiaries eligible for SIIC status have also opted for this regime. The SIIC regime is based on the concept of tax transparency, meaning that rental income and capital gains made from divestments are not subject to income tax at the level of the Group's French property companies, but upon distribution to URW's shareholders. The SIIC regime requires that URW and its SIIC subsidiaries distribute 95% of their recurring income and 100% of their dividend income received from SIIC or equivalent subsidiaries before the end of the following tax year, and 70% of their capital gains before the end of the second tax year following the year in which the gain was generated.

The SIIC regime limits the dividend payment to the statutory distribution capacity and the unpaid SIIC obligation as a result of the capping mechanism is carried forward until the statutory distribution capacity is restored.

The SIIC regime only applies to real estate rental activities, therefore other income generated by URW and its SIIC subsidiaries' ancillary activities remains subject to income tax.

Spain – SOCIMI regime (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario)

URW entered the SOCIMI regime in 2013 with most of its Spanish subsidiaries which own standing assets. The SOCIMI regime provides for a tax rate of 0% on recurring income provided that certain requirements – some of them related to the shareholders of URW – are fulfilled. Capital gains realised within the SOCIMI regime are taxed at 0%, and capital gains related to the period before entering into the regime are taxed at the moment of realisation. Based on the SOCIMI regime, the Company has to fulfil distribution obligations of at least 80% of its profits annually, as well as 50% of its capital gains, provided that the remaining 50% is reinvested in the real estate sector within a 3-year period.

The Netherlands – FBI/FII regime (Fiscale Beleggingsinstelling/Fiscal Investment Institution)

The requirements for companies to qualify for the FBI regime are partly related to their activities and their shareholding base. For the main part of the Group's Dutch real estate, following an agreement with the Dutch tax authorities, the FBI regime is not applied. URW NV, which owns the majority of the US portfolio, does apply the FBI/FII regime. An FBI/FII must distribute its income, calculated according to the rules for corporate income tax, on a yearly base.

United Kingdom – United Kingdom REIT

URW applies the UK REIT regime for part of its UK real estate portfolio. Based on the regime, various restrictions apply, among them the requirement that at least 75% of the REIT's net profit must be derived from the property rental business, and 75% of the REIT's assets must be used in the property rental business or be held as cash. At least 90% of the income from the property rental business must be distributed within 12 months after the end of the accounting period. There is no distribution obligation for gains arising from the disposal of real estate used in the property rental business.

United States – United States REIT

URW has elected to apply the REIT regime for the main part of its US portfolio. Like in other REIT regimes, there's an asset test (75%) along with various securities ownership limits, and in addition there is a combined income test: at least 75% of the gross income must be

derived from real estate property rental or from interest on mortgages on real estate property, whereas at least 95% of the gross income must come from a combination of real estate-related sources and passive sources, such as dividends and interest. US law requires the REIT to annually distribute at least 90% of its ordinary taxable income.

8.2. Income tax expenses

(€ Mn)	2025	2024
Recurring deferred and current tax on:		
• Allocation/reversal of provision concerning tax issues	(19.1)	(9.2)
• Other recurring results	(72.7)	(85.9)
Total recurring tax	(91.8)	(95.1)
Non-recurring deferred and current tax on:		
• Change in fair value of investment properties and impairment of intangible assets	(223.1)	(80.4)
• Other non-recurring results	(46.6)	62.6
Total non-recurring tax	(269.7)	(17.8)
Total tax	(361.5)	(112.8)
Total tax paid	(85.6)	(121.9)

(€ Mn)	2025	2024
Current tax	(138.1)	(19.5)
Deferred tax	(223.4)	(93.3)
Total tax	(361.5)	(112.8)

Reconciliation of effective tax rate	%	2025	2024
Profit/(loss) before tax, impairment of goodwill and result of associates		1,539.6	394.6
Income tax using the average tax rate	24.7%	(379.5)	(171.3)
Tax exempt profits (including SIIC, SOCIMI and REIT regimes)	(30.2)%	464.9	304.1
Non-deductible costs	1.1%	(16.7)	(42.6)
Effect of tax provisions	12.3%	(189.5)	80.8
Effect of non-recognised tax losses	15.5%	(238.6)	(299.7)
Effect of change in tax rates	(0.9)%	13.1	0.5
Effect of currency translation in tax	(0.0)%	0.7	7.0
Other	1.0%	(15.9)	8.3
Total tax	23.5%	(361.5)	(112.8)

5. 5.2 Notes to the consolidated Financial Statements

8.3. Deferred tax

2025 change

(€ Mn)	Dec. 31, 2024	Net variation	Reclassification	Currency translation	Change in scope of consolidation	Dec. 31, 2025
Deferred tax liabilities	(2,033.5)	(125.7)	(0.5)	17.0	–	(2,142.7)
Deferred tax on investment properties	(1,710.5)	(223.4)	(0.5)	11.4	–	(1,923.0)
Deferred tax on intangible assets	(165.5)	1.8	–	(3.8)	–	(167.5)
Deferred tax on leases	(157.5)	95.9	–	9.4	–	(52.2)
Other deferred tax	166.3	(92.5)	(7.2)	(10.8)	9.7	65.5
Tax loss carry-forward ⁽¹⁾	30.4	(1.9)	(5.6)	(0.4)	–	22.5
Other ⁽¹⁾	(24.4)	6.4	(1.6)	(1.0)	9.7	(10.9)
Deferred tax on leases	160.3	(97.0)	–	(9.4)	–	53.9
Total deferred tax liabilities	(1,867.2)	(218.2)	(7.7)	6.2	9.7	(2,077.2)
Deferred tax assets						
Tax loss carry-forward	4.0	(4.1)	5.9	0.4	–	6.2
Other deferred tax assets ⁽¹⁾	8.1	(1.2)	1.5	(0.4)	–	8.0
Total deferred tax assets	12.1	(5.3)	7.4	–	–	14.2

(1) Deferred tax assets and liabilities within the same tax group are offset.

2024 change

(€ Mn)	Dec. 31, 2023	Net variation	Reclassification	Currency translation	Change in scope of consolidation	Dec. 31, 2024
Deferred tax liabilities	(1,951.6)	(79.8)	1.0	(2.2)	(1.0)	(2,033.5)
Deferred tax on investment properties	(1,642.3)	(68.1)	1.0	(0.1)	(1.0)	(1,710.5)
Deferred tax on intangible assets	(164.3)	(1.9)	–	0.7	–	(165.5)
Deferred tax on leases	(144.9)	(9.8)	–	(2.8)	–	(157.5)
Other deferred tax	169.7	5.5	(6.9)	0.1	(2.0)	166.3
Tax loss carry-forward ⁽¹⁾	36.9	(0.6)	(6.1)	0.2	–	30.4
Other ⁽¹⁾	(16.3)	(2.5)	(0.8)	(2.8)	(2.0)	(24.4)
Deferred tax on leases	149.0	8.6	–	2.7	–	160.3
Total deferred tax liabilities	(1,781.9)	(74.3)	(5.9)	(2.1)	(3.0)	(1,867.2)
Deferred tax assets						
Tax loss carry-forward	16.7	(18.4)	6.1	(0.4)	–	4.0
Other deferred tax assets ⁽¹⁾	7.7	(0.6)	0.8	0.2	–	8.1
Total deferred tax assets	24.4	(19.0)	6.9	(0.2)	–	12.1

(1) Deferred tax assets and liabilities within the same tax group are offset.

Deferred tax liabilities on properties refer to:

1. Those countries where there is no REIT regime (like the SIIC regime in France) providing a tax exemption on recurring income and capital gains on property sales with an obligation to distribute part of their net result; or
2. Those countries where such tax efficient status does exist, but where the structure of URW in its current form and under current legislation would lead to tax amounts to be paid in case of capital gains on property sales.

International Tax Reform – Pillar Two Model Rules

Pillar 2 is a set of rules that entered into force on January 1, 2024, designed to ensure that large multinational enterprises pay a minimum level of tax (15%) on the income arising in each jurisdiction in which they operate. The new legislation provides for a general exemption for REITs subject to certain technicalities. Whereas some legislative clarifications are still expected for some REIT subsidiaries, the Group considers it has sufficient information to conclude that these REIT subsidiaries should not be subject to the minimum tax.

French REIT groups have taken the view that no provision should be recognised for their REIT subsidiaries that are less than 95% owned, in light of the various discussions between the French REIT federation and the OECD and the legislative department of the French tax authorities.

Consequently, the Group has not recognised any minimum tax provision in its 2025 accounts, either for its REIT activities or its non-REIT activities, for which the effective taxation rate was assessed to be above 15%.

Unrecognised deferred tax assets

The table below presents the tax basis on which no deferred tax assets were recognised:

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Temporary differences investment properties	–	–
Tax loss carry-forwards not recognised	6,746.2	5,475.1
Total unrecognised tax basis	6,746.2	5,475.1

Detail of unrecognised tax losses at the end of 2025 into final year of use:

(€ Mn)	
2026	–
2027	102.6
2028	161.2
2029	18.2
2030	139.5
Unlimited	6,324.7
Total	6,746.2

The tax losses are to a large extent related to negative financial results on French SIIC entities (€2,641.3 Mn), in addition to losses caused by impairments in some other countries (mainly the US and The Netherlands). Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which these losses can be offset.

5. 5.2 Notes to the consolidated Financial Statements

Note 9. Provisions

The determination of the amount of provisions requires the use of estimates, assumptions and judgements made by management based on information available or conditions prevailing at the date of preparation of the accounts, information and situation, which may differ from subsequent actual events, as well as on the basis of estimated conditions at a given date.

2025 change

(€ Mn)	Dec. 31, 2024	Allocations	Reversals used	Reversals not used	Foreign currency translation impact	Other movements	Dec. 31, 2025
Non-current provisions	64.9	26.4	(0.4)	(0.4)	(1.1)	(0.7)	88.7
Non-current provisions excluding employee benefits	52.8	25.6 ⁽¹⁾	(0.4)	(0.4)	(1.1)	0.1	76.6
Employee benefits	12.1	0.8	–	–	–	(0.8)	12.1
Current provisions	63.8	3.6	(4.4)	(23.1)	(0.4)	(0.4)	39.2
Total	128.7	30.0	(4.8)	(23.4)	(1.5)	(1.1)	127.9

(1) Includes a €14.1 Mn provision for tax litigation in the Netherlands.

Note 10. Other current liabilities

Other current liabilities break down as follows:

(€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Tax and social liabilities	461.9	412.0
Other liabilities ⁽¹⁾	363.4	255.6
Total other current liabilities	825.3	667.6

(1) Mainly driven by an increase in prepaid income following a change in accounting treatment, as advanced billing is now recorded as trade receivables with a corresponding entry in deferred revenue.

Note 11. Employee remuneration and benefits

11.1. Headcount

The average number of employees of the Group's companies breaks down as follows:

Regions	2025	2024
Southern Europe	1,044	1,092
Central Europe	315 ⁽¹⁾	569
Northern Europe	326	369
United States of America	307	380
Total	1,992	2,410

(1) Mainly due to disposal of German Real Estate Management (REM) business (see note 1.1.3 "Disposals in 2025").

11.2. Personnel costs

(€ Mn)	2025	2024
Personnel costs	293.6	323.2
Employee benefits ⁽¹⁾	24.6	23.8
Total	318.2	347.0

(1) Expenses relating to the Company Savings Plan, Performance Stock Options, Performance Shares and Retention Shares, recognised with an equivalent increase in equity.

Employee profit sharing

Employees belonging to the UES ("Unité Économique et Sociale" – Social and Economic Group) Unibail, comprising notably Unibail Management and Espace Expansion, and employees of URW SE, benefit from a common employee profit-sharing plan and a common profit-sharing agreement introduced in 1999. The common profit-sharing agreement was renewed in 2024. The agreement is based on the French portion of the Group Adjusted Recurring Earnings per Share (AREPS) vs

the guidance provided each year to investors, and on a scorecard of Sustainability indicators for France.

Employees belonging to the UES Viparis benefit from a common employee profit-sharing plan and a common profit-sharing agreement introduced in 2008. The profit-sharing agreement is renewed every 3 years.

11.3. Employee benefits

11.3.1. Pension plan

Accounting principles

Under IAS 19, a company must recognise all commitments made to its employees (i.e. current or future, formal or informal, cash payments or payments in kind). The cost of employee benefits must be recorded during the vesting period.

Post-employment benefits

Pension schemes may be defined contribution or defined benefit schemes.

Under defined contribution schemes, the employer only pays a contribution, with no commitment from the Group regarding the level of benefits to be provided. The contributions paid are recorded as expenses for the year.

Under defined benefit schemes, the employer makes a formal or implied commitment to an amount or level of benefits and therefore carries the medium- or long-term risk. A provision is recorded to liabilities to cover all these pension commitments. This provision is assessed regularly by independent actuaries using the projected unit credit method, which takes into account demographic assumptions, early retirements, salary increases and discount and inflation rates.

In the majority of the Group companies, pensions due under the various compulsory retirement schemes to which employers contribute are managed by specialist external organisations. Defined contributions paid into these various compulsory retirement schemes are recognised in the income statement for the period.

Provisions are recorded for retirement allowances relating to defined benefit schemes based on the net present value of these future allowances. According to IAS 19, the actuarial gains and losses are accounted for in OCI. Since 2021, the Group has applied the International Financial Reporting Interpretations Committee ("IFRIC") recommendations related to the application of IAS 19 for the past service costs.

Long-term benefits

These are benefits paid to employees more than 12 months after the end of the financial year during which the corresponding service was provided. The same valuation method is used as for post-employment benefits.

With the exception of the provision for retirement allowances and long-service awards, no commitments relating to long-term or post-employment benefits need to be accrued.

Provisions for pension liabilities (€ Mn)	Dec. 31, 2025	Dec. 31, 2024
Retirement allowances	8.6	9.6
Pension plans with defined benefit ⁽¹⁾	2.4	2.5
Total	10.9	12.1

(1) The provision corresponds to the remaining obligation to the defined benefit contract in The Netherlands.

5. 5.2 Notes to the consolidated Financial Statements

11.3.2. Share-based payments

Accounting principles

Under IFRS 2, all transactions relating to share-based payments must be recognised in the income statement. This is the case for URW's Company Savings Plan, Stock Option Plan, Performance Shares Plan and Retention Shares Plan.

Shares issued under the Company Savings Plan are offered at a discount to the share price. This discount represents an employee benefit and is recorded in the income statement for the period, with a corresponding increase in equity.

Stock options granted to employees are stated at their fair value on the date of allocation. As the transactions are equity-settled, share-based payments, this value remains unchanged, even if the options are never exercised. The value applied to the number of options

finally exercised at the end of the vesting period (estimation of the turnover) is recorded as an expense, with a corresponding increase in equity which is spread over the vesting period (i.e. the period during which employees must work for the Company before they can exercise the options granted to them).

The stock options and Performance Shares ("PS"), all subject to performance conditions, and retention shares have been valued using a Monte Carlo model.

The additional expenses incurred by the Company Savings Plan, Stock Option Plan, Performance Shares Plan and Retention Shares Plan are classified under personnel expenses.

Company Savings Plan

Subscription to the Company Savings Plan is offered to employees in France who have been with the Group for more than three months. The subscription period is opened once per year, after the share capital increase reserved to employees has been authorised by the Management Board, which also sets the subscription price. The subscription price is equal to the average of the opening share prices on the Eurolist of Euronext Paris over the 20 trading days preceding the decision of the Management Board, less a 30% discount. The Group also makes a top-up contribution applied exclusively to voluntary contributions (including profit-sharing), made by employees to the Group URW Fund (fund fully vested in stapled shares as from June 2018). These voluntary contributions are limited to a maximum of one quarter of the annual salary with a cap of €100,000 (for shares acquired at the discount).

The total cost of subscriptions to the Company Savings Plan (employer contribution and difference between the subscription price and the share price on the date of the capital increase) amounted to €3.8 Mn in 2025 compared to €4.1 Mn in 2024.

Stock Option Plans

There are currently 7 plans for stock options granted to Directors and employees of the Group. The plans granted as from 2019 have a duration of 8 years⁽¹⁾ and may be exercised at any time, in one or more instalments, as from the third anniversary of the date of their allocation⁽²⁾.

For plans until 2021:

All plans are subject to both internal and external performance conditions.

The external performance is assessed on the basis of the Total Shareholder Return ("TSR") of URW's shares (with dividends reinvested) against a Reference Index and a Corporate Social Responsibility ("CSR") external rating. These KPIs are weighted at 45% and 5% of the performance achievement, respectively.

The internal performance is assessed on the basis of the attainment of URW's Adjusted Recurring Earnings per Share ("AREPS") guidance communicated to investors, and on the level of achievement of the CSR agenda Better Places 2030, Group-wide. These KPIs are weighted at 45% and 5% of the performance achievement, respectively.

(1) The duration was 7 years for the plans granted before 2019.

(2) The exercise was possible only as from the fourth anniversary of the grant date for the plans granted before 2019.

5.2 Notes to the consolidated Financial Statements

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For the plan in 2022:

The stock options are subject to:

- 2 external market performance conditions for up to 45% of the stock options granted:
 - The first condition, based on a relative criterion, for up to 35% of the stock options granted: the TSR of URW's shares must be higher than that of the Reference Index over a period of 3 years, from March 8, 2022, to March 8, 2025. The reference prices used in the measurement of the TSR correspond to the average of the closing prices of the last 90 days preceding the start and end dates of the measurement period; and
 - The second condition, based on an absolute criterion, for up to 10% of the stock options granted: the TSR of URW's shares must be higher than 20% over a period of 3 years, from March 8, 2022, to March 8, 2025. The reference prices used in the measurement

of the TSR correspond to the average of the closing prices of the last 90 days preceding the start and end dates of the measurement period.

- 2 non-market performance conditions for up to 55% of the stock options granted: AREPS growth compared with forecasts communicated to the market for 35% of the stock options granted and criteria based on CSR indicators for 20% of the stock options granted.

For plans from 2023:

URW Group grants Performance Stock Options ("PSO") with performance conditions (internal for 55% and external for 45%). The external condition compares URW's TSR with the TSR of a composite index defined by the Group.

The table below shows the 2 external conditions:

	Criteria 1		Criteria 2	
	Performance Condition	Vesting in %	Performance Condition	Vesting in %
A	URW's TSR underperforms	0%	URW's TSR < 20%	0%
B*	URW's TSR = Index's TSR	30%	URW's TSR = 20%	30%
C*	URW's TSR – Index's TSR > 3%	100%	URW's TSR > 20%	100%

* Linear interpolation between B and C.

The other criteria of these plans are identical to those of the 2022 plan.

The PSO allocated in April 2025 were valued at:

- €5.89 (internal performance condition);
- €4.38 Criteria 1 Relative (external performance condition on TSR); and
- €4.68 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on an initial exercise price of €75.82, the share price at the date of allocation of €64.00, a vesting period of three years, an estimated duration of 3.7 years, a market volatility of 28.66%, a

dividend assumption, a risk-free interest rate of 1.894% and a volatility of the reference composite index of 16.88% with a correlation reference composite index/URW of 78.20%.

Stock options are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to stock options came to €3.6 Mn in 2025 and €3.1 Mn in 2024.

5. 5.2 Notes to the consolidated Financial Statements

The table below shows allocated stock options not exercised at the period end:

Plan		Exercise period ⁽¹⁾	Adjusted subscription price (€) ⁽²⁾	Number of options granted ⁽²⁾⁽³⁾	Number of options cancelled	Number of options exercised	Potential additional number of shares ⁽³⁾
2018 plan (n°9)	2018	from 06/03/2022 to 05/03/2025	184.55	649,255	649,255	-	-
2019 plan (n°10)	2019	from 20/03/2022 to 19/03/2026	133.64	809,800	363,505	-	446,295
2020 plan (n°11)	2020	from 22/03/2023 to 21/03/2027	85.08	929,559	675,654	22,709	231,196
2021 plan (n°12)	2021	from 19/05/2024 to 18/05/2029	64.17	1,015,062	573,195	116,469	325,398
2022 plan (n°13)	2022	from 09/03/2025 to 08/03/2030	61.64	1,226,789	609,334	129,361	488,094
2023 plan (n°14)	2023	from 13/03/2026 to 13/03/2031	54.53	886,975	136,104	141	750,730
2024 plan (n°15)	2024	from 07/03/2027 to 08/03/2032	64.10	548,111	67,807	173	480,131
2025 plan (n°16)	2025	from 07/03/2028 to 08/03/2033	72.21	633,147	49,381	-	583,766
Total				6,698,698	3,124,235	268,853	3,305,610

(1) Under the assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

(2) Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, the Group made distributions out of premium and thus both subscription price and number of options granted were adjusted (Note 12.3 "Distribution").

(3) All the options are subject to presence and performance conditions.

The table below shows the number and weighted average exercise prices of stock options:

	2025		2024	
	Number	Weighted average price (€)	Number	Weighted average price (€)
Outstanding at the beginning of the period	3,658,438	85.31	3,962,093	99.43
Allocated over the period	633,147	72.21	521,758	67.31
Adjusted over the period ⁽¹⁾	133,759	84.45	158,871	93.42
Cancelled over the period	(910,031)	109.21	(925,134)	128.08
Exercised over the period	(209,703)	81.27	(59,150)	67.38
Average share price on date of exercise	-	84.48	-	78.59
Outstanding at the end of the period	3,305,610	73.86	3,658,438	85.31
Of which exercisable at the end of the period	1,795,418	-	1,379,801	-

(1) Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, the Group made distributions out of premium and thus both subscription price and number of options granted were adjusted (Note 12.3 "Distribution").

5.2 Notes to the consolidated Financial Statements

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Performance Shares Plans

All the shares are subject to both external and internal performance conditions. The performance conditions are the same as for the Stock Option Plans described above.

The awards allocated in April 2025 were valued:

- At €52.27 (internal performance condition);
- At €19.62 Criteria 1 Relative (external performance condition on TSR); and
- At €16.48 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on the share price at the date of allocation of €64.00, a vesting period of three years, a market volatility of 28.66%, a volatility of the reference composite index of 16.16% with a correlation reference composite index/URW of 76.45%, a dividend assumption and a risk-free interest rate of 1.817%.

PS are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to PS came to €14.3 Mn in 2025 and €14.9 Mn in 2024.

The table below shows allocated PS not acquired at the period end:

Starting date of the vesting period ⁽¹⁾	Number of performance shares allocated ⁽²⁾	Number of performance shares cancelled	Number of performance shares acquired	Potential additional number of shares ⁽³⁾
March 2023	497,080	69,920	–	427,160
March 2024	441,085	52,716	–	388,369
March 2025	511,495	44,591	–	466,904
Total	1,449,660	167,227	–	1,282,433

(1) A minimum vesting period of 3 years without any requirement to hold the shares.

(2) The Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, the Group made distributions out of premium and thus the number of options granted were adjusted. (Note 12.3 "Distribution").

(3) The acquisition of the shares is subject to presence and performance conditions.

Retention Shares Plans

As from 2023, the Group has implemented Retention Shares Plans for employees below executive level (high potentials), without performance conditions and subject only to presence condition 3 years from the delivery date.

Retention Shares ("RS") are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to the Retention Shares Plans amounted to €4.0 Mn in 2025 and €2.6 Mn in 2024.

The table below shows allocated RS not acquired at the period end:

Starting date of the vesting period ⁽¹⁾	Number of retention shares allocated ⁽²⁾	Number of retention shares cancelled	Number of retention shares acquired	Potential additional number of shares ⁽³⁾
March 2023	141,283	28,673	580	112,030
March 2024	107,026	13,727	173	93,126
March 2025	121,652	4,790	–	116,862
Total	369,961	47,190	753	322,018

(1) A minimum vesting period of 3 years without any requirement to hold the shares.

(2) The Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, the Group made distributions out of premium and thus the number of retention shares granted were adjusted. (Note 12.3 "Distribution").

(3) The acquisition of the shares is subject to presence conditions.

5.

5.2 Notes to the consolidated Financial Statements

11.3.3. Remuneration of the Management Board Team and the Supervisory Board**Remuneration of the Management Board**

(€ thousands) Paid in:	2025	2024
Fixed income	3,838	3,600
Short-term incentive	4,137	4,208
Other benefits ⁽¹⁾	1,295	1,274
Total	9,270	9,082

(1) Supplementary Contribution Scheme, company car and other additional benefits.

In 2025, members of the MB were allocated a total of 172,770 Performance Stock Options, all subject to performance conditions, and 172,770 Performance Shares, all subject to performance conditions.

Regarding the 2025 performance achievements, the MB members will receive in 2026 a total STI amounting to €4,818,800.

An indemnity of €5,053,432 will be paid to Jean-Marie Tritant in connection with his departure.

The payment will be made after the approval of the AGM.

Remuneration of the Supervisory Board

The remuneration of the SB amounts to €929,990 for the 2025 financial year.

Transactions involving Supervisory Board members or Management Board members (including loans or guarantees granted)

None.

Note 12. Share capital and distribution**12.1. Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new debt or buy back existing outstanding debt, adjust the amount of dividends paid to shareholders (subject to the Group's fiscal status under the SIIC regime in France), return capital to shareholders, issue new shares or buy back outstanding shares, or sell assets to reduce debt.

The Group has disclosed the debt ratio LTV, which is calculated as the net financial nominal debt expressed as a percentage of the portfolio valuation (including transfer taxes). As at December 31, 2025, net financial debt stood at €18,484.2 Mn⁽¹⁾, excluding partners' current accounts and after taking cash surpluses into account (€2,680.5 Mn).

As at December 31, 2025, the total portfolio valuation amounts to €47,456.1 Mn, including transfer taxes.

As at December 31, 2025, the calculated ratio amounted to 39.0%, compared with 41.7% as at December 31, 2024.

12.2. Number of shares**Accounting principles**

The Earnings per Share ("EPS") indicator is calculated by dividing net result (holders of the Stapled Shares) by the weighted average number of ordinary shares in circulation over the period.

To calculate diluted EPS, the average number of shares in circulation is adjusted to take into account the conversion of all potentially dilutive ordinary shares, in particular stock options and PS during the vesting period.

The dilutive impact is determined using the treasury stock method, which assumes that proceeds from the exercise of options are used to repurchase Company shares at their market value. The market value corresponds to the average monthly share price weighted by trading volumes. The theoretical number of shares that may be purchased at the market value is deducted from the total number of shares resulting from the exercise of rights. This number is then added to the average number of shares in circulation and hence constitutes the denominator.

(1) After impact of derivative instruments on debt raised in foreign currencies.

Change in share capital

	Total number of shares
As at Dec. 31, 2023	139,041,391
Capital increase reserved for employees under Company Savings Plan	108,496
Shares granted and exercise of stock options	225,660
Increase of share capital ⁽¹⁾	3,254,000
As at Dec. 31, 2024	142,629,547
Capital increase reserved for employees under Company Savings Plan	122,785
Shares granted and exercise of stock options	605,890
As at Dec. 31, 2025	143,358,222

(1) URW acquires a 38.9% stake in URW Germany JV from partner CPP Investments for 3.254 Mn URW Stapled shares

Average number of shares, diluted and undiluted

	2025	2024
Average number of shares (undiluted)	143,126,147	139,497,322
Dilutive impact		
Potential shares via stock options ⁽¹⁾	768,688	250,931
Attributed Performance Shares and Retention Shares (unvested) ⁽¹⁾	1,604,451	1,378,158
Average number of shares (diluted)	145,499,286	141,126,412

(1) Correspond only to shares or stock options which are in the money as well as attributed PS and RS for which the performance conditions are fulfilled.

12.3. Distribution

On April 29, 2025, Unibail-Rodamco-Westfield SE's Annual General Meeting of shareholders resolved a cash distribution of €3.50 per Stapled Share, which was paid on May 12, 2025. The cash distribution amounted to €501.2 Mn and was made out of premium.

On April 30, 2024, URW SE's AGM of shareholders resolved a cash distribution of €2.50 per Stapled Share, which was paid on May 16, 2024. The cash distribution amounted to €347.9 Mn and was made out of premium.

5. 5.2 Notes to the consolidated Financial Statements

Note 13. Off-balance sheet commitments and contingent liabilities

All significant commitments are shown below. The Group does not have any complex commitments.

The amounts are disclosed under IFRS.

13.1. Commitments given

Commitments given (€ Mn)	Description	Maturities	Dec. 31, 2025	Dec. 31, 2024
1) Commitments related to the scope of the consolidated Group			13.3	13.2
Commitments for acquisitions/disposals	• Purchase undertakings and earn-out	2026 to 2040	8.8	8.8
Commitments given as part of specific transactions	• Warranties and bank letters of credit given in the course of the ordinary business	2026+	4.5	4.5
2) Commitments related to Group financing			2,575.3	2,884.3
Financial guarantees given	• Mortgages and first lien lenders ⁽¹⁾	2026+	2,446.7	2,584.0
	• Guarantees relating to entities under the equity method or not consolidated ⁽²⁾	2026+	128.6	300.3
3) Commitments related to Group operational activities			1,049.5	1,232.8
Commitments related to development activities	• Properties under construction: residual commitments for works contracts and forward purchase agreements ⁽³⁾	2026+	530.6	754.0
	• Commitments subject to conditions precedent	2026 to 2035	204.1	178.0
Commitments related to operating contracts	• Commitments for construction works ⁽⁴⁾	2026 to 2064	193.5	168.8
	• Rental of premises and equipment	2026+	13.4	12.0
	• Other	2026+	107.9	120.1
Total commitments given			3,638.1	4,130.4

(1) The outstanding balances at the reporting date of the debts and drawn credit lines which are secured by mortgages. The gross amount of mortgages was €2,461.8 Mn as at December 31, 2025 (€2,599.1 Mn as at December 31, 2024).

(2) Corresponds mainly to guarantees provided by the Group in the US relating to associates accounted for under the equity method or entities under foreclosure, for a portion of the principal amount of the loans greater than the Group's stake.
The decrease relates mainly to the change of consolidation method of Westfield Wheaton, in equity method as at December 31, 2024, and its mortgage debt repayment.

(3) Comprises financial guarantees given to the City of Paris regarding the Triangle Tower project.

(4) Under the 50-year lease contract to operate Porte de Versailles (Paris), amounts of €497.0 Mn for renovation works and €227.2 Mn for maintenance works have to be spent (i.e. €724.2 Mn, representing a contractual commitment of €362.1 Mn (Group share), of which €582.6 Mn has already been invested).

Commitments relating to Group financing

- The Group's overall hybrid portfolio amounts to €1,833 Mn as at December 31, 2025, made of 3 hybrid bonds outstanding. Hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option. The coupon is to be paid when a mandatory payment event occurs, such as the approval of a dividend payment, though the Group can suspend payments while making the minimum required REIT distributions.
- In 2000, Westfield America Limited Partnership, Urban Shopping Centres, L.P. and Westfield Growth, L.P. have guaranteed loans entered into by joint ventures for a portion of the principal amount of the loans greater than their stake in the joint ventures. The Group as one of the General Partners of Head Acquisition, L.P. (the general partner of Urban Shopping Centers, L.P.) has committed to maintain and allocate to Urban's minority limited partners a certain amount of qualified non-recourse mortgage debt. As a result of such debt maintenance obligations, certain subsidiaries of the Group may be required to incur non-recourse financing on some of the assets that are held by Urban Shopping Centers, L.P. "Urban", irrespective of the Group's liquidity needs or alternative sources of funding. This obligation applies to URW and other partners in Urban. Failing this obligation would require the Group to indemnify Urban's L.P. for an indefinite period "to date".

Other unquantifiable commitments given related to the scope of the consolidated Group

- For a number of disposals, the Group granted usual representations and warranties to the purchasers.
- The agreements in connection with joint investments with partners may include usual clauses like (i) a lock-up period during which the shareholders have to retain their interest in shared subsidiaries or (ii) arrangements pursuant to which the parties can organise the exit of the shareholders (e.g.: right of first offer, tag-along right in case the partner sells its shares to a third party).

Other commitments given related to Group operational activities

- The Group's 50% subsidiary SCI Propexpo has committed that the Espace Champerret venue in Paris, France, will continue to be used as an exhibition hall until 2066.
- In a number of countries in which the Group operates, specific tax regimes for real estate companies exist. For many companies of the Group, eligible for such regimes, the Group has opted to use such regimes. Although the details of those regimes are not exactly the same for all countries, one of the standard elements is a requirement to distribute all/nearly all of the recurring income, a large part of the capital gains and all dividends received from other companies that have opted for the application of such specific regime. URW SE's total carry forward SIIC distribution obligation stands at €2,772.8 Mn as at December 31, 2025: it will be delayed until URW SE has sufficient statutory results to meet this obligation. These statutory results would not prevent URW SE from deciding to make distributions out of its premium.
- In 2014, the City of Brussels selected Unibail-Rodamco-Westfield as the co-developer, with its partners BESIX and CFE, of the NEO project. BESIX has the possibility to increase its interest in the Mall of Europe from 12.5% to 20% before the construction of the project. CFE has an option to sell its shares in the Mall of Europe to Unibail-Rodamco-Westfield from December 31 following the opening of the shopping centre and during a period of one year. If the put is not exercised, the Group has an option to buy CFE's shares in the Mall of Europe. BESIX has an option to sell its shares in the Mall of Europe to Unibail-Rodamco-Westfield from the end of the second full year after the opening of the shopping centre and lasting 38 months from such date. Unibail-Rodamco-Westfield SE together with the parent companies of BESIX and CFE provided guarantees to the City of Brussels with respect of all payment obligations of the joint ventures which will develop the project. Several counter guarantees were provided between Unibail-Rodamco-Westfield SE, BESIX and CFE, to ensure that each joint venture shall not bear any financial consequence beyond its program and that the ultimate shareholder shall not bear more than its share in each joint venture.

5. 5.2 Notes to the consolidated Financial Statements

13.2. Commitments received

Commitments received (€ Mn)	Description	Maturities	Dec. 31, 2025	Dec. 31, 2024
1) Commitments related to the scope of the consolidated Group			0.9	0.9
Commitments for acquisitions/disposals	• Sales undertakings	2027	0.9	0.9
2) Commitments related to Group financing			8,748.2	8,589.9
Financial guarantees received	• Undrawn credit lines ⁽¹⁾	2026 to 2031	8,748.2	8,589.9
3) Commitments related to Group operational activities			808.0	783.9
Other contractual commitments received related to operations	• Bank guarantees on works and others	2026+	3.1	6.8
	• Other ⁽²⁾	2026+	320.1	252.3
Assets received as security, mortgage or pledge, as well as guarantees received	• Guarantees received relating to Hoguet regulation (France)	2026 to 2030	103.4	103.4
	• Guarantees received from tenants	2026+	285.1	321.2
	• Guarantees received from contractors on works	2026+	96.3	100.2
Total commitments received			9,557.1	9,374.7

(1) These agreements contain financial covenants based on the Group's IFRS financial statements. Certain credit lines are also subject to an early prepayment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. No amount is secured by mortgages as at December 31, 2025.

(2) Mainly comprises counter-guarantees received from JV's partners in the Triangle Tower project and the guarantee received from Cenomi Centers regarding the licensing of shopping malls in the Kingdom of Saudi Arabia.

13.3. Contingent liabilities

Tax audit

The Group is subject to a tax audit in France which resulted in a notification of reassessments. The vast majority of reassessments under proposal are denied by the Group. An additional €1.8 Mn provision was recorded in 2025 based on the risk analysis performed by the Group and its tax advisors resulting in a total provision of €11.6 Mn.

Other contingent liabilities

As part of its DD&C activities, the Group may perform work on behalf of third parties, which may give rise to potential claims. As of the reporting date, the Group has received one claim, for a limited amount.

Note 14. Subsequent events

UnibailRodamco-Westfield ("URW") announces its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganization designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US assets. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

Since URW NV and its subsidiaries are fully consolidated (see § 3.2 Consolidation of Unibail-Rodamco-Westfield N.V), the transaction is not

expected to have any impact on URW SE's consolidated financial statements. After the completion of the transaction, the split of the "Equity attributable to the holders of the stapled shares" and the "Net result for the period attributable to the holders of the stapled shares" between Unibail-Rodamco -Westfield SE members and Unibail-Rodamco-Westfield N.V. members in the consolidated financial statements will no longer apply.

Subject to shareholder approval, completion is anticipated by late Q2 2026. Additional information is available on URW Group's website.

On January 28, 2026, URW closed the sale of a 65% stake in the Bubny land plot in Prague.

On January 30, 2026, URW closed the disposal of Palais Vest shopping centre in Germany.

Note 15. List of the main consolidated companies

List of the main consolidated companies	Country	Method ^(b)	% interest	% control	% interest
			Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Unibail-Rodamco-Westfield SE	France	FC	100.00	100.00	100.00
Westfield Corporation Limited	Australia	FC	100.00	100.00	100.00
Donauzentrum Besitz- u. Vermietungs GmbH	Austria	FC	100.00	100.00	100.00
Shopping Center Planungs- und Entwicklungsgesellschaft mbH & Co. Werbeberatung KG	Austria	FC	55.00	55.00	55.00
UR Invest GmbH	Austria	FC	55.00	55.00	55.00
URW Invest GmbH	Austria	FC	100.00	100.00	100.00
Centrum Cerny Most as	Czech Republic	FC	68.67	68.67	75.00
Centrum Chodov sro	Czech Republic	FC	100.00	100.00	100.00
Doria	France	FC	100.00	100.00	100.00
Financière 5 Malesherbes	France	FC	100.00	100.00	100.00
Foncière Crossroads	France	EM-A	45.78	45.78	–
Volumes LPD	France	FC	100.00	100.00	100.00
Rodamco France	France	FC	100.00	100.00	100.00
SA Uni-Expos	France	FC	100.00	100.00	100.00
SA Union Internationale Immobilière	France	FC	100.00	100.00	100.00
SCI Chesnay Pierre 2	France	FC	50.00	50.00	50.00
SCI du Forum des Halles de Paris	France	FC	50.01	50.01	65.00
SCI Propexpo	France	FC	50.00	50.00	50.00
SCI SCC de La Défense	France	FC	53.30	53.30	53.30
SCI CC Francilia	France	FC	55.00	55.00	55.00
SNC Viparis - Porte de Versailles	France	FC	50.00	100.00	50.00
Uni-commerces	France	FC	100.00	100.00	100.00
CentrO companies	Germany	EM-JV	50.00	50.00	50.00
Unibail-Rodamco-Westfield Germany GmbH	Germany	FC	89.90	89.90	89.90
SARL Red Grafton 1	Luxembourg	FC	65.00	65.00	65.00
Crystal Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
GSSM Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
Zlote Tarasy partnership	Poland	EM-A	100.00	–	100.00
Unibail-Rodamco Retail Spain	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Steam SLU	Spain	FC	51.11	51.11	51.11
Rodamco AB	Sweden	FC	100.00	100.00	100.00
Rodamco Centerpool AB	Sweden	–	Merged	Merged	100.00
Rodamco Handel AB	Sweden	FC	100.00	100.00	100.00
Rodamco Northern Europe AB	Sweden	FC	100.00	100.00	100.00
Rodamco Sverige AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Austria BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Central Europe BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Czech BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Properties BV	The Netherlands	FC	100.00	100.00	100.00

5. 5.2 Notes to the consolidated Financial Statements

List of the main consolidated companies	Country	Method ⁽¹⁾	% interest	% control	% interest
			Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Rodamco Retail Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco TH BV	The Netherlands	–	Merged	Merged	100.00
URW UK Olympic BV 1 and 2	The Netherlands	FC	100.00	100.00	100.00
URW UK Olympic BV 3, 4 and 5	The Netherlands	FC	100.00	100.00	100.00
URW UK Shepherds BV 1 to 3	The Netherlands	FC	100.00	100.00	100.00
URW UK Shepherds BV 13, 14 and 15	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco-Westfield N.V.	The Netherlands	FC	100.00	100.00	100.00
Stratford City Shopping Centre n°1 & 2 Limited	United Kingdom	EM-JV	50.00	50.00	50.00
URW Stratford REIT Limited	United Kingdom	FC	100.00	100.00	–
Westfield Europe Limited	United Kingdom	FC	100.00	100.00	100.00
Westfield UK & Europe Finance PLC	United Kingdom	FC	100.00	100.00	100.00
Westfield UK REIT Limited	United Kingdom	FC	100.00	100.00	–
White City Acquisitions Limited	United Kingdom	FC	100.00	100.00	100.00
Head Acquisition LP	United States	FC	100.00	100.00	100.00
New WTC Retail Member LLC	United States	FC	100.00	100.00	100.00
Urban Shopping Centers LP	United States	FC	100.00	100.00	100.00
URW America Inc.	United States	FC	100.00	100.00	100.00
URW US Services, Inc.	United States	FC	100.00	100.00	100.00
URW WEA LLC	United States	FC	100.00	100.00	100.00
WEA Finance, LLC	United States	FC	100.00	100.00	100.00
WEA Holdings, LLC	United States	FC	100.00	100.00	100.00
Westfield America, LP	United States	FC	100.00	100.00	100.00
Westfield DDC, LLC	United States	FC	100.00	100.00	100.00
Westfield Head, LP	United States	FC	100.00	100.00	100.00
Westfield, LLC	United States	FC	100.00	100.00	100.00
WHL USA Acquisitions, Inc.	United States	FC	100.00	100.00	100.00

(1) FC: full consolidation method; EM-JV: joint ventures under the equity method; EM-A: associates under the equity method.

Note 16. Relationship with the Statutory auditors

Statutory Auditors

- KPMG Audit
 - Commencement date of first term of office: AGM of May 11, 2023.
 - Persons responsible: Régis Chemouny since May 2023.
- Deloitte & Associés
 - Deloitte & Associés succeeded Deloitte Marque & Gendrot which was appointed on April 28, 2005.
 - Person responsible: Marjorie Blanc Lourme since May 2025 and Sylvain Durafour since May 2023.

The 6-year term of office for KPMG Audit and Deloitte & Associés comes to an end as at the AGM approving the 2028 accounts.

Fees of the Statutory Auditors excluding their networks for the 2025 and 2024 financial years

STATUTORY AUDITORS' FEES DEC. 31, 2025 (€ Mn)	Deloitte & Associés		KPMG	
	2025	2024	2025	2024
Audit and half-year review of the consolidated and non-consolidated financial statements (Parent company + controlled companies ⁽¹⁾)	1.8	1.7	1.3	1.3
Non-audit services ⁽²⁾ (Parent company + controlled companies ⁽¹⁾)	0.3	0.2	0.2	0.2
Total	2.1	1.9	1.5	1.4

(1) The controlled companies correspond to the fully consolidated companies as well as the jointly controlled companies.

(2) Relates to the non-audit services in accordance with legal and regulatory requirements and to the non-audit services provided at the request of the Company. The amounts correspond to (i) comfort letters issued in connection with bond issuances and hybrid securities transactions and (ii) other services.

5. 5.3 Statutory financial statements as at December 31, 2025

5.3 Statutory financial statements as at December 31, 2025

5.3.1 Balance sheet as at December 31, 2025

Assets

(€ thousands)	Notes	Dec. 31, 2025	Depreciation, amortisation and impairment	Dec. 31, 2025 Net	Dec. 31, 2024
Other intangible assets		285	285	0	0
TOTAL intangible assets	3	285	285	0	0
Land		302,623	0	302,623	342,009
Buildings		1,031,031	552,999	478,031	720,346
Other tangible assets		49	0	49	49
Tangible assets in progress, advances and down payments		41,304	0	41,304	31,239
TOTAL tangible assets	3	1,375,007	552,999	822,007	1,093,644
Investments in subsidiaries and affiliates	4	22,737,064	4,661,543	18,075,521	17,715,216
Long-term investment securities	4	5,366		5,366	
Other long-term securities	4	119	6	113	
Loans	5	10,140,965	61,217	10,079,748	9,901,024
Other financial fixed assets	5	10		10	524,222
TOTAL financial fixed assets		32,883,524	4,722,766	28,160,758	28,140,462
TOTAL non-current assets		34,258,816	5,276,050	28,982,765	29,234,106
Advances and prepayments on orders		484	0	484	1,402
TOTAL inventories and work in progress		484	0	484	1,402
Trade receivables and related accounts		113,994	13,683	100,311	75,907
Other receivables		1,248,432	2,267	1,246,165	3,131,742
Prepaid expenses		0	0	0	29
TOTAL receivables	6	1,362,426	15,950	1,346,476	3,207,678
Other marketable securities		677,720	0	677,720	2,756,664
Derivative financial instruments and held tokens		82,650	0	82,650	0
Cash and cash equivalents		798,116	0	798,116	1,557,529
TOTAL marketable securities	7	1,558,486	0	1,558,486	4,314,193
TOTAL current assets		2,921,396	15,950	2,905,446	7,523,273
Loan issuance costs	8	82,124	0	82,124	91,652
Loan redemption premiums	8	59,264	0	59,264	62,252
Currency adjustments and valuation differences – Assets	9	165,411	0	165,411	140,129
TOTAL ASSETS		37,487,011	5,292,000	32,195,010	37,051,412

5.3 Statutory financial statements as at December 31, 2025

5.

Liabilities and equity

(€ thousands)	Notes	Dec. 31, 2025	Dec. 31, 2024
Share capital		716,791	713,148
Share premiums (issuance, merger, contribution)		13,026,742	13,511,529
Legal reserve		69,144	69,144
Other reserves		3,805	3,805
TOTAL reserves		13,816,483	14,297,626
Retained earnings (brought forward)		(1,886,520)	(2,829,692)
Profit or (loss) for the year		(609,122)	943,172
Regulated provisions		29,066	29,066
TOTAL equity	11	11,349,907	12,440,172
Other equity	12	1,832,900	1,844,800
Provisions for risks and charges	13	269,580	160,053
Other bond borrowings	14	15,358,432	18,646,577
Loans and borrowings from credit institutions	14	267,480	436,564
Other financial borrowings and debts	14	2,219,280	2,661,215
Derivative financial instruments	15	556,620	0
Advances and prepayments received on orders		0	1,773
Trade payables and related accounts	15	45,631	40,817
Tax and social liabilities	15	44,656	31,135
Liabilities on fixed assets and related accounts	15	23,204	28,627
Other liabilities	15	184,869	577,818
Deferred income	16	19,170	12,331
TOTAL liabilities		18,719,342	24,436,857
Currency adjustments and valuation differences – Liabilities	17	23,281	169,529
TOTAL LIABILITIES AND EQUITY		32,195,010	37,051,412

5. 5.3 Statutory financial statements as at December 31, 2025

5.3.2 Income statement as at December 31, 2025

(€ thousands)	Notes	2025	2024
Revenue		167,609	198,013
Reversals of depreciation, amortisation and impairment		67,496	34,826
Gains on disposal of intangible and tangible fixed assets		276,167	0
Other income		23,474	8,491
Total operating income	20	534,746	241,330
Other purchases and external charges		127,364	137,713
Taxes and related		7,071	7,258
Wages and salaries		14,999	10,360
Payroll taxes		11,247	4,474
Depreciation and amortisation of non-current assets		54,168	82,411
Impairment of non-current assets		23,545	15,222
Impairment of current assets		4,184	4,918
Provisions		605	878
Net book value of disposed intangible and tangible assets		279,162	0
Other expenses		6,619	8,086
Total operating expenses	21	528,963	271,320
1 - OPERATING RESULT		5,783	(29,990)
Investment income		808,650	654,313
Income from other marketable securities and receivables on non-current assets		439,012	551,573
Other interest income		441,031	784,868
Reversals of impairment		1,508,174	1,027,058
Foreign exchange gains		196,869	251,502
Gains on disposal of financial fixed assets		489,596	0
Net income from sales of marketable securities			0
Total financial income	22	3,883,332	3,269,314
Depreciation, amortisation and impairment and provision expenses		2,069,747	1,164,104
Interest expenses		1,071,076	1,140,318
Foreign exchange losses		293,917	59,922
Net book value of disposed financial fixed assets		1,044,867	0
Net expenses on sales of marketable securities			0
Total financial expenses	23	4,479,607	2,364,344
2 - FINANCIAL RESULT		(596,276)	904,970
3 - RECURRING RESULT BEFORE TAX		(590,492)	874,980
Non-recurring income		0	102,247
Non-recurring expenses		4,723	34,052
4 - NON-RECURRING RESULT	24	(4,723)	68,195
Employee profit-sharing		3	3
Income tax	25	13,903	0
Total income		4,418,078	3,612,891
Total expenses		5,027,200	2,669,719
5 - NET RESULT		(609,122)	943,172

5.3.3 Breakdown of income statement by region

Income statement

(€ thousands)	France	Dutch activity	Total
Total operating income	504,809	29,938	534,746
Total operating expenses	500,590	28,374	528,963
1 - OPERATING RESULT	4,219	1,564	5,783
Total financial income	3,883,144	187	3,883,332
Total financial expenses	4,461,179	18,428	4,479,607
2 - FINANCIAL RESULT	(578,035)	(18,240)	(596,276)
3 - RECURRING RESULT BEFORE TAX	(573,816)	(16,676)	(590,492)
Total non-recurring income	0	0	0
Total non-recurring expenses	4,723	0	4,723
4 - NON-RECURRING RESULT	(4,723)	0	(4,723)
Employee profit-sharing	3	0	3
Income tax	13,903	0	13,903
Total income	4,387,953	30,125	4,418,078
Total expenses	4,980,398	46,801	5,027,200
5 - NET RESULT	(592,446)	(16,676)	(609,122)

5.

5.4 Notes to the statutory financial statements

5.4 Notes to the statutory financial statements

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Unibail-Rodamco-Westfield S.E. ("URW SE") has been listed on the Paris Stock Exchange since 1972 and has been included in the CAC 40 index since June 18, 2007, and the Euronext 100 and AEX indices since February 2010. On January 1, 2003, the Company opted for SIIC (*Société d'Investissement Immobilier Cotée*) tax regime as a real estate investment company.

Note 1. Highlights of the reporting period

1.1. Property business

- On September 16, 2025, URW SE disposed of the Pullman Paris Montparnasse asset for a sale price of €276.0 Mn, recognised in operating result under "Gains on disposals of intangible and tangible assets" (see Note 20.3).

1.2. Holding company business

- On February 19, 2025, URW SE disposed of 60% of its interest in Trinity Défense for a sale price of €69.6 Mn, resulting in a positive impact of €68.9 Mn recognised in financial result (see Notes 22.6 and 23.4). Following capital increases of Trinity Défense reserved for the new shareholder, URW SE's ownership interest in this subsidiary was reduced to 20%.
- On November 6, 2025, the Company disposed of all the shares it held in Société de Tay Ninh. The negative impact of €5.3 Mn arising from this disposal (disposal price less the net book value of the disposed shares) was recognised in financial income (see Notes 22.6 and 23.4) and was offset by a reversal of a provision on shares amounting to €3.2 Mn and a dividend received of €2.7 Mn.
- On November 7, 2025, the Company disposed of 751,005,258 shares of Westfield Corporation Limited to Westfield Corporation Limited (share buyback) for a sale price of €416.3 Mn. This disposal had a negative impact of €619.5 Mn (disposal price less the net book value of the disposed shares) on financial income (see Notes 22.6 and 23.4), partially offset by a reversal of a provision on shares amounting to €615.9 Mn (see Notes 4 and 23.4).
- On November 30, 2025, URW SE absorbed its wholly owned Dutch subsidiary URTN BV. For accounting and tax purposes, the merger had retroactive effect as from January 1, 2025. The merger was carried out at net-book value, resulting in the recognition of a technical merger loss amounting to €449.9 Mn, recognised as a non-current asset in the statutory balance sheet of URW SE and allocated to the various investments that became direct subsidiaries as a result of the merger.
- On December 31, 2025, the Company contributed a receivable to its subsidiary Rodamco Europe Properties BV as a share premium contribution for an amount of €856.3 Mn (see Note 4).

1.3. Financial resources

1.3.1. Changes in net debt

In 2025, URW SE repaid a €500 Mn "Green Bond" maturing in March 2025, three euro-denominated bond tranches for a total amount of €1.9 Bn maturing in February, March and September 2025, and four Hong Kong dollar-denominated bond tranches for a total amount of HKD 2.4 Bn (equivalent to €261.7 Mn and maturing in February, March, October and November 2025), all issued under the Euro Medium Term Notes (EMTN) program. URW SE also repurchased a €600 Mn bond maturing in June 2026 and repaid bank borrowings for a total amount of €162.5 Mn.

1.3.2. Issuance of hybrid securities

Over the year 2025, URW SE proactively optimised its capital structure through two hybrid transactions:

- In April, URW SE successfully re-coupled and reduced its hybrid portfolio through:
 - Full redemption of its €995 Mn NC2028 hybrid at a 7.25% coupon via (i) a buyback of 94.4% (€939 Mn) at market value (i.e. with a redemption premium of €93.5 Mn); and (ii) the repayment of the remaining €56 Mn at par, using the minimal outstanding amount call option.
 - Financed through (i) the issuance of €815 Mn NC2030 hybrid at a 4.875% coupon, 3.1x oversubscribed at peak and (ii) €180 Mn in cash.
- In September, URW SE further optimized its hybrid structure through:
 - Tender of €417 Mn of its €750 Mn NC2026 hybrid at a 2.875% coupon, at market value (i.e. with a redemption premium of €1.0 Mn); and
 - Full redemption of the €99.8 Mn NC2025 hybrid at 5.142% coupon, via the minimal outstanding amount call option.
 - Financed through the issuance of €685 Mn NC2031 hybrid at a 4.75% coupon, 2.6x oversubscribed at peak.
- As at end of 2025, the hybrid portfolio stands at €1,832.9 Mn, including:
 - €333 Mn bearing a 2.875% coupon, issued in April 2018, with an initial non-call period of 8 years;
 - €815 Mn bearing a 4.875% coupon, issued in April 2025, with an initial non-call period of 5 years; and
 - €685 Mn bearing a 4.75% coupon, issued in September 2025, with an initial non-call period of 6 years.

The Company intends to redeem the remaining €333 Mn NC2026 bonds by their First Reset Date (April 25, 2026), in accordance with their Terms and Conditions. Consequently, and in line with S&P's immaterial reduction threshold, the hybrid portfolio will decrease to €1,500 Mn by April 2026 with an average coupon of 4.82%, i.e. c. -55 bps coupon reduction vs. 2024.

1.3.3. Restructuring of derivatives

URW SE also restructured its derivatives portfolio during 2025. The restructuring mainly consisted of the following transactions:

- Termination of hedging swaps against the payment of a cash settlement of €143.8 Mn, recognised as an asset on the balance sheet under "Valuation difference on derivatives", which will impact the income statement over the 2025 and 2026 financial years (see Note 6);
- Termination of swaps held in open isolated position against the payment of a cash settlement of €135.7 Mn, recognised under "Expenses on caps, floors and swaps" (see Note 23.2) and the implementation of swaps with maturities in 2027 and 2029, hedging the URW Group position but recognised as open isolated positions in the statutory financial statements of URW SE, against the receipt of a cash settlement of €146.4 Mn, recognised as a liability on the balance sheet under "Other liabilities on derivative instruments" (see Note 15). These transactions had a net positive impact of €10.7 Mn;
- Implementation of USD interest rate swaps with maturities in 2044 and 2048, hedging the URW Group position but recognised as open isolated positions in the statutory financial statements of URW SE, against the receipt of a cash settlement of €116.2 Mn, recognised as a liability on the balance sheet under "Other liabilities on derivative instruments" (see Note 15).

5.

5.4 Notes to the statutory financial statements

Note 2. Accounting policies

2.1. Application of accounting policies

The financial year covers a period of 12 months, from January 1 to December 31, 2025.

The statutory financial statements are prepared in accordance with the provisions of the French Commercial Code, the applicable French General Chart of Accounts (ANC Regulation No. 2022-06 of November 4, 2022), French legal requirements and generally accepted accounting principles in France. General accounting conventions have been applied in compliance with the principles of consistency of accounting methods, prudence and independence of financial years, under a going concern assumption.

2.2. Application of the new ANC Regulation No. 2022-06

The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 relating to the French General Chart of Accounts (*Plan Comptable Général* - "PCG") with a view to modernizing the financial statements and the chart of accounts. It is mandatorily applicable as from January 1, 2025.

This regulation notably results in the following changes:

- The introduction of a new definition and presentation of non-recurring result;
- The elimination of the expense transfer mechanism;
- The modernisation of the chart of accounts and financial statement formats;
- The introduction of a new presentation of information disclosed in the notes to the financial statements.

As at December 31, 2025, the main impacts observed on the Company following the application of this regulation are as follows:

3. Rebilled expenses, previously classified within operating income under "expense transfers", are now presented within operating income under "revenue".

4. Insurance indemnities received, previously classified within non-recurring income under "Reversals of depreciation and provisions, expense transfers", are now presented within operating income under "Other income".
5. Transactions previously classified under "non-recurring income from operating transactions" are now presented within operating income under "Other income".
6. Transactions previously classified under "non-recurring expenses from operating transactions" are now presented within operating expenses under "Other operating expenses".
7. The net book value of disposed intangible and tangible assets, previously classified under "non-recurring expenses from capital transactions", is now presented within operating result under "Net book value of disposed intangible and tangible assets".
8. Gains on disposals of intangible and tangible assets, previously classified under "non-recurring income from capital transactions", are now presented within operating result under "Gains on disposals of intangible and tangible assets".
9. The net book value of disposed financial assets, previously classified under "non-recurring expenses from capital transactions", is now presented within financial result under "Net book value of disposed financial assets".
10. Gains on disposals of financial assets, previously classified under "non-recurring income from capital transactions", are now presented within financial result under "Gains on disposals of financial assets".
11. Amortisation of borrowing issuance costs, previously classified within operating expenses under "Depreciation and amortisation of non-current assets", is now presented within financial expenses under "Financial depreciation, amortisation and impairment charges".
12. The components of the result on the disposal of Portfolio Investment Securities (*Titres Immobilisés de l'Activité de Portefeuille* - TIAP), previously recognised partly as financial expenses for the net book value and partly as financial income for the sale price, are now recognised on a net basis, either as financial income in the case of a gain or as financial expenses in the case of a loss.

The table below presents the reconciliation of the 2024 income statement from the ANC 2014-03 framework to the ANC 2022-06 framework, including details of the use cases observed during the 2024 financial year.

5.4 Notes to the statutory financial statements

5.

(K€)	2024 - ANC 2014-03 version	Reclassifications	Uses cases	2024 - ANC 2022-06 version
	Total			Total
Revenue from services	198,013	(198,013)		0
Revenue	0	223,421	1	223,421
Net revenue	198,013	0		198,013
Net revenue	198,013	25,408		223,421
Reversals of depreciation and provisions, expense transfers	34,826	(34,826)	1 + 2	0
Reversals of depreciation, impairment and provisions	0	9,418		9,418
Other income	8,491	503	2 + 3	8,994
Total operating income	241,330	503		241,833
Other purchases and external charges	137,713	0		137,713
Taxes and similar levies	7,258	0		7,258
Salaries and wages	10,360	0		10,360
Social security charges	4,474	0		4,474
Depreciation and amortisation of non-current assets	82,411	(82,411)		0
Impairment of current assets	4,918	(4,918)		0
Provisions for risks and charges	878	(878)	9	0
Depreciation and amortisation of non-current assets	0	58,993	9	58,993
Impairment	15,222	0		15,222
Impairment of current assets	0	4,918		4,918
Provisions	0	878		878
Net book value of disposed intangible and tangible assets	0	106		106
Other operating expenses	8,086	110	4	8,196
Total operating expenses	271,319	(23,201)		248,118
OPERATING RESULT	(29,989)	23,704		(6,286)
Investment income	654,313	0		654,313
Income from other marketable securities and receivables on non-current assets	551,573	0		551,573
Other interest income	784,868	0		784,868
Reversals of provisions and expense transfers	1,027,058	(1,027,058)		0
Reversals of impairment and provisions	0	1,027,058		1,027,058
Foreign exchange gains	251,502	0		251,502
Gains on disposals of financial assets	0	100,230		100,230
Total financial income	3,269,314	100,230		3,369,544
Depreciation, amortisation and impairment – financial items	1,164,105	(1,164,105)	9	0
Depreciation, amortisation and impairment – financial items	0	1,187,523	9	1,187,523
Interest expenses	1,140,317	0		1,140,317
Foreign exchange losses	59,922	0		59,922
Net book value of disposed financial assets	0	23,574		23,574
Total financial expenses	2,364,344	46,992		2,411,336
NET FINANCIAL RESULT	904,970	53,239		958,209
CURRENT RESULT BEFORE TAX	874,981	76,943		951,923
Non-recurring income	0	0	3	1,513
Non-recurring expenses	0	0	4	10,262
NON-RECURRING RESULT	68,194	(76,943)		(8,748)
Employee profit-sharing	3	0		3
Income tax	0	0		0
Total income	3,612,891	0		3,612,891
Total expenses	2,669,719	0		2,669,719
NET RESULT	943,172	0		943,172

5.

5.4 Notes to the statutory financial statements

2.3. Basis of measurement

Non-current assets are recognised as assets when all the following conditions are simultaneously met:

- It is probable that the Company will benefit from the corresponding future economic advantages; and
- The cost or value of the assets can be measured with sufficient reliability.

2.3.1. Intangible assets

Intangible items are measured at acquisition or production cost.

When the net book value is higher than the present value being assessed in particular using profitability criteria, the difference is booked as an impairment.

2.3.2. Tangible assets

Gross value

Tangible assets are recognised at acquisition or construction cost (purchase price plus ancillary expenses) and divided into 4 components: Main structure, Façade, Technical equipment, and Miscellaneous fixtures and fittings. For assets acquired or built between 1997 and 2004, the cost also includes financial expenses arising during the construction period.

Depreciation of buildings and fixtures

Depreciation is calculated on a straight-line basis over the estimated useful life:

Offices & Others

- Main structure: 60 years
- Façade: 30 years
- Technical equipment: 20 years
- Miscellaneous fixtures and fittings: 15 years

Shopping Centres

- Main structure: 35 years
- Façade: 25 years
- Technical equipment: 20 years
- Miscellaneous fixtures and fittings: 15 years

Convention & Exhibition

- Main structure: 40 years
- Façade: 40 years
- Technical equipment: 30 years
- Miscellaneous fixtures and fittings: 10 years

The depreciation periods applicable to the 'Offices & Others' sector were used for the CNIT complex, which includes the three segments ('Offices & Others', 'Shopping Centres,' and 'Convention & Exhibition'), as well as Les Ateliers Gâté and the Pullman Paris Montparnasse hotel.

Impairment of tangible assets

Tangible assets are valued consistently by both external and internal appraisers, as follows:

Completed property

At the end of each reporting period, investment property is assessed at market value. This valuation is carried out by independent real estate appraisers and takes into account investments and cost increase linked to the current national and international economic context.

Any loss in value of investment property is calculated by comparing the net book value and the appraisal value net of transfer taxes ("value excluding taxes").

An impairment charged in this way may be reversed or adjusted only when the evidence that the asset may have been impaired has disappeared or decreased.

Buildings under construction

If the project has been valued by an independent appraiser, impairment is calculated in the same way as for buildings whose construction has been completed.

If the project has not been valued by an independent appraiser, its value is determined internally by the Development & Investment teams through a market Exit Capitalisation Rate and the estimated net rentals at completion. Impairment is booked when this value is lower than the net book value.

2.3.3. Financial assets

Financial assets are recognised at acquisition cost on the balance sheet.

Technical losses from mergers or merger transactions via dissolution without liquidation allocated to investments in subsidiaries are recognised in this item.

Investments in subsidiaries are determined on the basis of their value in use corresponding to the price the Company would accept to pay to purchase these shares.

The value in use includes unrealised capital gain on assets or properties held by the subsidiaries, such properties being measured at each year-end by independent appraisers. These valuations take into account rentals, the last real estate transactions, their Net Initial Yield and the indirect impacts of the current international economic context (inflation, interest rates rising, increase of the energy and the raw material costs).

The value in use also includes the valuation of the intangible assets (goodwill) made by independent appraisers, which are owned by the subsidiaries, and based on the Discounted Cash Flows on these activities.

When the value in use is lower than the acquisition cost plus any technical loss related to said investments in subsidiaries, an impairment is booked first on the merger loss and subsequently on the investment in subsidiaries.

2.3.4. Acquisition fees and transfer taxes

The Company has decided to capitalise the costs of transfer taxes, fees or commissions and legal expenses related to the acquisition cost of tangible, intangible and financial assets. For tangible and intangible assets, these costs and taxes are spread across the corresponding components of the related asset and depreciated over the component's useful life.

2.3.5. Trade receivables

Receivables are recorded at their nominal value.

Uncollected receivables are recognised in "Doubtful receivables" whenever there is a risk of non-collection and if applicable, depreciated to take into account the eventual cash collection difficulties, according to the available information at year-end closing.

The provisions are calculated by lease on the amount payable excluding VAT, and the guaranteed deposits and working capital called from tenants and restated for the rental discounts not issued at year-end closing. The rate applied to calculate the provision depends on the risk situation of the tenants.

Discounted rent periods and step rents

When a lease includes rent adjustment clauses, such as discounted rent periods and step rents, the overall impact of these adjustments granted over the firm term of the lease is recognised over the lease term. This is calculated as from the date the asset is made available if this predates the effective date of the lease. The impact is recognised in a receivable sub-account.

2.3.6. Other equity

Undated subordinated notes redeemable at the option of the issuer have been classified as other equity (see note 12).

2.3.7. Bond issuance costs

Bond and EMTN issuance costs along with bond premiums are recognised as deferred charges and amortised over the term of the related borrowings.

2.3.8. Provisions

Provisions recognised correspond to liabilities of uncertain timing or amount or a liability representing an obligation with regard to a third party that is likely or certain to result in an outflow of resources to the third party, with no equivalent consideration expected in return.

2.3.9. Operating income

Operating income consists mainly of rents and rebilled building expenses, which are rebilled to tenants in accordance with the terms of their leases.

Calculation of sales-based rent

At the year-end closing, the Company adjusts, if necessary, the amount of sales-based rents ("SBRs") recognised according to the turnover declared by the tenants.

The SBRs invoiced are estimated on the basis of the turnover certificates sent by the tenants the previous year. This amount is subject to an invoice/credit note upon receipt of the certified turnover certificate obtained from the tenants between April and June of the following year.

Rebiling of major works

The part of capitalised works rebilled to tenants is recognised in prepaid income over a 3-year period, corresponding to the average firm term of the leases.

Key money

Key money is recognised over the fixed term of the lease.

Rechargeable expenses

Rechargeable expenses, previously handled using a balance sheet approach, are now addressed using an income statement approach.

On the lessee's side, when transitioning from the budget to the projected amount, the positive or negative adjustment is recorded as an accrued invoice or credit note to be issued.

On the expense side, when transitioning from the budget to the projected amount, the positive or negative adjustment is recognised as an invoice not yet received or a credit note receivable.

2.3.10. Foreign currency transactions

Foreign currency income and expenses are booked at their equivalent value in euros at the value date. Foreign currency receivables and payables are translated into euros and recognised on the balance sheet based on the closing exchange rate. Any resulting differences are included in unrealised foreign exchange gains or losses. Foreign currency bank accounts and similar accounts are converted at the exchange rate at the closing date, and the exchange difference is recognised in financial result.

A contingency and expense provision is booked for any unrealised losses.

If the Company has entered into a perfect and symmetric hedge as soon as foreign currency transactions are issued (the setting up of a currency swap for the same amount and the same issue and maturity dates as the hedged currency transaction), the transactions are recognised at the exchange rate set by the hedging transaction.

2.4. Other accounting principles

2.4.1. Financial costs relating to construction operations

Financial costs relating to major restructuring or construction operations are expensed as incurred.

2.4.2. Forward financial instruments

URW SE uses a variety of derivative instruments, including swaps and caps, to manage overall interest rate and/or currency risk.

Financial instruments are accounted for on the basis of the intention with which the transactions are carried out.

Regarding hedging transactions:

- Interest income or expense on derivatives qualifying as hedge instruments is recognised in the income statement on a symmetrical basis with the method of recognising income and expense on the hedged item, i.e. on a symmetrical basis with the recognition of interest expense on the hedged borrowings;
- Compensation paid or received on signature of a swap contract is recognised as a financial instrument in balance sheet assets or liabilities and is amortised to profit or loss over the effective term of the swap;

5.

5.4 Notes to the statutory financial statements

- Premiums paid upon signing of an option agreement of an option (e.g. cap, floor, swaptions) are booked as financial instruments asset on the balance sheet and spread through the income statement over the period covered by the option;
- When the forward financial instruments are restructured with the initial counterparty or cancelled and the hedged items still exist, in order to ensure symmetrical treatment with the hedged item, the gains and losses on terminated derivatives are recorded in the balance sheet in the transitional treasury instrument valuation accounts provided for in the French General Chart of Accounts (*Plan Comptable Général* – PCG), pending recognition in the income statement on a symmetrical basis with the hedged item. Realised gains and losses on terminated hedging instruments are therefore recognised in the income statement over the residual life of the hedged item, symmetrically with the method of recognising income and expenses on the hedged item. In the case of restructured transactions, new derivatives are recognised in accordance with the principles described in the second paragraph above. In order to centralise the management of interest rate and exchange rate risks at URW Group level, URW SE contracts internal derivatives with Group companies. These internal derivatives are systematically rolled over with mirror derivatives contracted with banking counterparties. These perfectly matched derivatives are treated as hedging transactions; and
- When it comes to risk-free optimisation transactions: URW SE can implement strategies involving the sale of swaptions (an over-the-counter option giving the buyer of the option the possibility of setting up a swap under the conditions defined in the option contract) with the intention of hedging. As the underlying swap of the swaption is backed by an identified risk to be hedged, the sale of a swaption is considered as an optimisation strategy without the company taking on any additional risk at the time the hedging relationship is set up. These swaption sales follow the principles of hedge accounting:
 - The premium received on signing the sale of the swaption is recognised as a financial instrument on the liabilities side of the balance sheet and spread through the income statement over the period covered by the underlying swap.
 - If the swaption is exercised, the swap in place is treated as a hedging instrument.

Regarding isolated positions:

- Changes in value are recognised in the balance sheet;
- A provision is booked for unrealised losses; and
- Any balancing cash adjustments arising on renegotiating these instruments are recognised directly in the income statement.

The instruments in portfolio at the end of financial year are recorded in off-balance sheet financial commitments for the nominal value of the contracts.

2.4.3. Income tax

URW SE, as well as most of its eligible French subsidiaries, opted for the SIIC regime. Rental income and gains from the disposal of real estate investments are exempt from income tax if minimum distribution obligations are met. URW SE and its SIIC subsidiaries are required to distribute at least:

- 95% of their recurring income and 100% of their dividend income received from SIIC or equivalent subsidiaries (e.g. SOCIMI), before the end of the financial year following the year in which the income was recognised or received; and
- 70% of capital gains, before the end of the second tax year following the year in which the gain was generated.

URW SE also reports a taxable sector for its non-SIIC ancillary activities.

URW SE is the ultimate parent entity of the URW Group, a multinational enterprise as defined in Article 223 VJ et seq. of the French General Tax Code, concerning the global minimum tax. Due to its SIIC status, URW SE is exempt from the global minimum tax.

Given its SIIC status, URW SE is not liable for the global minimum tax.

The Company was subject to tax audits covering the 2018 to 2023 financial years, which resulted in proposed tax reassessments, the majority of which are contested by the Company. As at December 31, 2025, the amount of tax risk provided for amounts to €14.6 Mn, based on the analysis performed by the Company and its advisors.

2.4.4. Treasury shares

Treasury shares are classified when repurchased, either in financial assets, or in a "treasury shares" sub-account of marketable securities, when the shares have been purchased for allocation to employees. As at December 31, 2025, the Company has no treasury shares.

2.5. Climate change and risks

Group commitments to support the environmental transition of cities and retail

Enhanced climate commitments

URW's commitments focus on strengthening the Group's greenhouse gas ("GHG") emissions reduction trajectory. The Group has set a net-zero target for Scopes 1 and 2 by 2030, and a net-zero target for Scopes 1, 2 and 3 by 2050, both validated by the Science Based Targets initiative (SBTi).

By 2030, the Group aims to reduce its Scope 1, 2 and 3 GHG emissions across its value chain by 50%, while achieving a 90% reduction in Scope 1 and 2 emissions.

Growth in renewable energy production

Since 2021, 100% of URW's electricity consumption has been sourced from renewable energy. The Group will continue to expand its renewable electricity production capacity through a combination of on-site and off-site renewable energy projects, supporting both a reduction in its overall carbon footprint and the generation of attractive returns on investment.

URW targets 50 MWp of on-site solar renewable capacity in Europe by 2030 (2024: 28.18 MWp). To date, 32.28 MWp of solar capacity projects are already underway, across 334 shopping centres in all countries where the Group operates.

The implementation of this plan requires limited additional capitalised expenditure of €28 Mn per year over the period, reflecting URW's long-standing strategy of consistent annual investment in its high-quality assets. This includes:

- €20 Mn per year dedicated to energy efficiency and carbon reduction initiatives, and
- €8 Mn per year allocated to identified solar photovoltaic ("PV") projects.

These investments are expected to generate significant financial savings, with full effect from 2030 onwards, estimated at €23 Mn per year, corresponding to a return on investment exceeding 8% for solar PV projects.

Robust employee engagement and governance frameworks

Sustainability is fully embedded in URW's business strategy. It is integrated at the highest levels of governance and systematically considered in key decision-making processes, particularly in relation to investments.

The Group's corporate governance has received strong external recognition, with high-level ESG sub-scores awarded by leading rating agencies, including:

- ISS-ESG (B rating, Prime status) and
- Sustainalytics, which ranks URW as the number one company worldwide in its Global Universe, with a negligible risk rating, the lowest possible level.

URW's short- and long-term ESG-linked compensation mechanisms are aligned with the updated Better Places roadmap. Currently:

- 10% of the annual Short-Term Incentive ("STI") for members of the Management Board and Executive Committee is contingent on the achievement of sustainability performance objectives and
- All STI beneficiaries have at least one ESG-related target.
- 25% of long-term incentive plans, covering approximately 20% of employees, are directly linked to sustainability performance.

2.5.1. Financing activity**Green Loans**

- In 2025, the Group renew € 1.15 Bn sustainability-linked credit facilities with an average maturity of 5.0 years, while €3.35 Bn existing ones were extended by one year.
- As at December 31, 2025, the total credit lines featuring green or sustainable indicators stands at €8.0 Bn, and the sustainability-linked term loans amount to €0.3 Bn.

Green Bonds

The Group current Green Bond framework was launched in November 2022, which will apply for all new green financing issuances going forward. The Green Financing Framework establishes clear requirements for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets. It imposes higher standards on energy performance and new more stringent eligibility criteria.

As at December 31, 2025. The outstanding nominal value of Green Bonds amounts to €2.05 Bn.

Note 3. Intangible and tangible assets**3.1. Changes in the gross value of intangible and tangible assets in 2025**

(€ thousands)	Gross value Opening balance	Acquisitions Additions Contributions Merger ⁽¹⁾	Interaccount transfers ⁽²⁾	Disposal or contribution in kind	Gross value Closing balance
INTANGIBLE ASSETS	285	0	0	0	285
Tangible assets					
Land	342,010	0	0	(39,387)	302,624
Buildings	1,353,930	0	10,976	(333,876)	1,031,030
General installations	593	0	0	(593)	0
Other tangible assets	286	0	0	(237)	49
Non-current assets under construction	31,239	21,041	(10,976)	0	41,304
TOTAL TANGIBLE ASSETS	1,728,058	21,041	0	(374,093)	1,375,007
TOTAL	1,728,343	21,041	0	(374,093)	1,375,292

The main movements in tangible assets during the year relate to:

(1) Capital expenditures (works):

- Of Stadshart Amstelveen, located in the Netherlands, recognised under "non-current assets under construction" in 2025 for €13.8 Mn.

(2) Commissioning (put into service):

- Of the Pullman Paris Montparnasse hotel for €6.6 Mn and the CNIT real estate complex for €3.2 Mn.

(3) Disposals:

- Of the Pullman Paris Montparnasse hotel on September 16, 2025, for €374 Mn.

5. 5.4 Notes to the statutory financial statements

3.2. Changes in depreciation, amortisation and impairment in 2025

3.2.1. Tangible assets

(€ thousands)	Depreciation and amortisation Opening balance	Increases due to merger	Expense in the period	Decreases due to sales	Interaccount transfers	Depreciation and amortisation Closing balance
Buildings	520,716		54,168	(94,104)		480,780
General installations	593		0	(593)		0
Other tangible assets	236		1	(237)		0
TOTAL DEPRECIATION AND AMORTISATION	521,545	0	54,169	(94,934)	0	480,780

Depreciation expense for the financial year mainly includes depreciation relating to the Stadshart Amstelveen real estate complex for €19.5 Mn, the CNIT real estate complex for €16.7 Mn, the Pullman Paris Montparnasse hotel for €10.2 Mn and the Les Ateliers Gaîté shopping centre for €7.8 Mn.

The decrease of €94.9 Mn mainly results from the disposal of the Pullman Paris Montparnasse hotel in September 2025.

3.2.2. Impairment of tangible and intangible assets

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Interaccount transfers	Closing balance
			Unused	Used		
Impairment of other intangible assets	285					285
Impairment of properties	112,868	23,545		(64,194)		72,219
TOTAL IMPAIRMENT	113,153	23,545	0	(64,194)	0	72,504
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	634,698	77,714	0	(159,128)	0	553,284

Impairment of property assets as at December 31, 2025, relates to Dutch assets for €33.7 Mn and to a reversal of €64.1 Mn arising from the disposal of the Pullman Paris Montparnasse hotel in September 2025.

Impairment charges for the financial year were recognised in operating result.

Note 4. Financial assets

4.1. Equity investments

(€ thousands)	Gross value Opening balance	Increases due to acquisitions or capital increases	Decreases due to capital redemption or sale	Decreases due to merger transactions via dissolution without liquidation	Gross value Closing balance
Group subsidiary investments	24,676,536	2,940,245	(1,057,483)	(4,857,527)	21,701,771
Technical loss on group subsidiary investments	585,374	449,919			1,035,293
Long-term investments	7,470		(2,104)		5,366
Other non-current financial assets	119				119
TOTAL	25,269,499	3,390,164	(1,059,587)	(4,857,527)	22,742,549

The change in the "Group subsidiaries investments" and "Technical merger losses on Group subsidiaries investments" line items mainly results from the following:

- The absorption by URW SE of its wholly owned Dutch subsidiary URTH BV, resulting in:
 - the derecognition of URTH BV shares for €4,857.5 Mn.
 - the recognition of the shares of subsidiaries previously held by URTH BV at their net book value in the books of URTH BV, amounting to €2,078.7 Mn.
 - the recognition of a technical merger loss relating to URTH BV amounting to €449.9 Mn.
- The increase in investment in Rodamco Europe BV following a share premium contribution of a receivable to Rodamco Europe Properties BV for €856.3 Mn.

Increases in the following equity investments:

- Westfield Europe Limited: €2.7 Mn;
- Astaval 87: €1.2 Mn;
- UR-Phobos: €1.0 Mn;
- Sistemas Edgerton II SL: €0.2 Mn.
- Repurchase of 751,005,258 of these shares by Westfield Corporation Limited for €1,035.9 Mn.
- Disposals of equity investments, including:
 - Société de Taynh: (€21.0 Mn);
 - Raise Investissements : (€2.1 Mn) ;
 - Trinity Défense : (€0.7 Mn).

4.2. Impairment

(€ thousands)	Gross value Opening balance	Expense in the period	Reversals in the period		Other	Gross value closing balance
			Unused	Used		
Impairment of Group subsidiary investments	6,968,902	1,670,978	(840,569)	(619,194)	(2,780,712)	4,399,405
Impairment of merger losses	61,163	200,975				262,138
Impairment of other non-current financial assets	6					6
TOTAL	7,030,071	1,871,953	(840,569)	(619,194)	(2,780,712)	4,661,549

As at December 31, 2025, the Company booked impairments on the following shares:

- Unibail-Rodamco-Westfield NV: €1,123.3 Mn;
- URW UK Olympic 1 BV: €222.8 Mn;
- URW UK Olympic 2 BV: €222.7 Mn;
- Westfield Europe Limited: €26.2 Mn;
- DORIA: €23.1 Mn;
- URW UK Shepherds 14 BV: €21.3 Mn;
- Westfield Corporation Limited: €9.5 Mn;
- Triangle Renan Participation: €4.6 Mn;
- Unibail Rodamco Spain SL: €3.3 Mn;
- Uniwat: €3.0 Mn;
- SAS UR Phobos: €2.5 Mn;
- Village 7 Défense: €2.0 Mn;
- BEG Investissement: €1.9 Mn;
- WHL USA Acquisition Inc.: €1.7 Mn;
- URW UK Shepherds 13 BV: €1.2 Mn; and
- Astaval 87: €1.3 Mn.

The Company also booked in 2025 reversals of provision on the following shares:

- Unibail Rodamco TH BV: €2,780.7 Mn (following the absorption of the subsidiary by URW SE and with no impact on the income statement);
- Rodamco Europe Properties BV: €824.5 Mn;
- Westfield Corporation Limited: €616.0 Mn;
- Proyectos Inmobiliarios Kansar III SL: €12.1 Mn;
- Société de Taynh: €3.2 Mn;
- Unibail-Rodamco SIF France: €3.2 Mn.

In addition, the Company booked impairments on technical merger losses as follows:

- URW UK Olympic 1 BV: €75.4 Mn;
- URW UK Olympic 2 BV: €75.4 Mn;
- Westfield Europe Limited: €48.1 Mn;
- BEG Investissement: €1.2 Mn;
- URW UK Olympic 3 BV: €0.7 Mn.

5. 5.4 Notes to the statutory financial statements

Details of equity investments are presented below.

4.3. Subsidiaries and investments

Company (€ Mn)	Share capital	Shareholders ' equity other than share capital before income allocation	Capital held (%)	Gross carrying amount of shares	Merger loss	Net carrying amount of shares	Loans and advances not yet repaid	Deposits and guarantee s given	Revenue excl. VAT	2025 statutory result	Dividends received in 2025 and included in income
1. Subsidiaries (more than 50% owned)											
AQUABON	1		100.00%	1		1				1	1
ASTAVAL 87			100.00%	1		0	35		1	(2)	
BEG INVESTISSEMENTS		(4)	99.80%	4	21	2	14		2		
BUREAUX DE LA TOUR CRÉDIT LYONNAIS			99.99%	17		17	9		4	3	3
CIRCLOW SL			100.00%								
CNIT DÉVELOPPEMENT			99.90%							(1)	
DORIA	10	248	90.34%	532		500				(53)	
ESPACE EXPANSION IMMOBILIÈRE			100.00%								
FINANCIÈRE 5 MALESHERBES			99.98%	118		118	26			20	20
GAÏTÉ PARKINGS		8	99.99%	16		8	21		3	2	2
GALILÉE-DÉFENSE			100.00%	11		11	205		16		
GLOBAL ETSY INVESTMENTS SL	14	12	100.00%	31		31			4		
IMMOBILIÈRE LIDICE			100.00%								
MALTESE			99.98%				2		1		
MARCEAU BUSSY-SUD			99.99%				7		2	1	1
MONTHÉRON			99.90%				1				
NOTILIUS			99.90%								
PROYECTOS INMOBILIARIOS KANSAR III SL	22	11	100.00%	51		44			7	12	
PROYECTOS INMOBILIARIOS TIME BLUE SL			51.11%	1		1					
R.E. FRANCE FINANCING			100.00%	7		0	517				
RODAMCO EUROPE PROPERTIES BV	670	6,598	100.00%	8,431		7,678				702	
RODAMCO FRANCE	183	842	100.00%	1,155	523	1,678			5	89	55
RODAMCO PROJECT I BV		3	100.00%	3		3					
SA CROSSROADS PROPERTY INVESTORS			100.00%	1		0					
SCI TOUR TRIANGLE			99.91%	2		0					
SISTEMAS EDGERTON II SL	3	3	100.00%	6		2					
SOCIÉTÉ FONCIÈRE IMMOBILIÈRE		(1)	100.00%	4		0	4				
SOUTH PACIFIC REAL ESTATE SL	3	2	100.00%	4		4					
TRIANGLE RENAN PARTICIPATION	4	28	100.00%	42		38				(5)	
U&R MANAGEMENT BV		2	100.00%								
UNIBAIL-RODAMCO PARTICIPATIONS		2	100.00%	5		5	31				
UNIBAIL-RODAMCO REAL ESTATE SL	14	(2)	100.00%	29		29	53		5	25	8
UNIBAIL-RODAMCO RETAIL SPAIN SLU	50	436	100.00%	773		773	597		153	146	40
UNIBAIL-RODAMCO SIF France	22	2	100.00%	77	42	24					
UNIBAIL-RODAMCO SPAIN SL	48	35	100.00%	150		107	42			5	10
UNIBAIL-RODAMCO STEAM SL	4	18	51.11%	210		210	220		63	15	
UNI-COMMERCES	1,048	1,101	99.99%	2,297		2,297			48	244	179
UNIWATER		13	100.00%	22		12	10	10		(1)	
UR VERSAILLES CHANTIERS			99.90%							2	2
UR-PHOBOS		1	100.00%	11		0				(2)	
URW UK OLYMPIC 1 BV		74	100.00%	260	75	37				253	239
URW UK OLYMPIC 2 BV		21	100.00%	260	75	37				253	239

5.4 Notes to the statutory financial statements

5.

Company (€ Mn)	Share capital	Shareholders ' equity other than share capital before income allocation	Capital held (%)	Gross carrying amount of shares	Merger loss	Net carrying amount of shares	Loans and advances not yet repaid	Deposits and guarantee s given	Revenue excl. VAT	2025 statutory result	Dividends received in 2025 and included in income
URW UK OLYMPIC 3 BV		4	100.00%	4	10	14				(1)	
URW UK OLYMPIC 4 BV		(1)	100.00%		16	16				(1)	
URW UK SHEPHERDS 1 BV		481	100.00%	481	110	591	12			6	
URW UK SHEPHERDS 2 BV		409	100.00%	409	95	504	10			5	
URW UK SHEPHERDS 3 BV		87	100.00%	87	20	107	2			2	
URW UK SHEPHERDS 13 BV		16	100.00%	16		14				(1)	
URW UK SHEPHERDS 14 BV		21	100.00%	21		0				1	
VALOREXPO			100.00%								
VILLAGE 5 DÉFENSE	5	(2)	100.00%	5		5	36		3	(1)	
VILLAGE 7 DÉFENSE	2	(7)	100.00%	2		0	21			(6)	
VILLAGE 8 DÉFENSE			100.00%				2		1		
WESTFIELD CORPORATION LIMITED	66	(117)	100.00%	214		77			22	116	
WESTFIELD ENERGY SL			100.00%								
WESTFIELD EUROPE LIMITED	555	(553)	100.00%	544	48	517			82	21	
TOTAL I	2,724	9,791		16,315	1,035	15,512	1,877	10	422	1,850	799
2. Investments (between 10% to 50% owned)											
GENIEKIOSK			50.00%	1		0					
LA ROUBINE	3		50.00%	1		1					
SCI LE SEXTANT		(52)	49.00%	5		5	7	5		1	
SIAGNE NORD	5	3	22.48%	2		2					
SP POISSY RETAIL ENTERPRISES			50.00%								
TRINITY DÉFENSE	2	117	20.00%				36		28	2	1
UNIBAIL-RODAMCO-WESTFIELD N.V.	120	5,930	40.38%	4,851		2,318	278			11	
WHL USA ACQUISITIONS INC.	579	(541)	25.20%	527		235				(91)	
TOTAL II	709	5,457		5,387	0	2,561	321	5	28	(77)	1
Other investments				5		5					
TOTAL	3,433	15,248		21,707	1,035	18,078	2,198	15	450	1,773	800

Note 5. Loans and other financial assets

(€ thousands)	Dec. 31, 2024	Increases	Decreases	Impact of exchange rate fluctuations	Dec. 31, 2025
Loans to subsidiaries – principal	9,894,394	3,381,930	(3,220,062)	32,865	10,089,127
Accrued on subsidiaries loans	67,847	51,838	(67,847)		51,838
Other loans	10				10
TOTAL	9,962,251	3,433,768	(3,287,909)	32,865	10,140,975

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Other movements	Closing balance
			Unused	Used		
Impairment on subsidiary loans	61,217					61,217
TOTAL	61,217		0	0	0	61,217

The change in the "Loans to subsidiaries – principal" line item mainly results from the granting of two new loans for a total amount of €476 Mn, as well as from the repayment of a PLN-denominated loan amounting to €248 Mn and the partial repayment of a SEK-denominated loan amounting to €65 Mn.

As of December 31, 2025, impairments on loans relate to a loan granted to Westfield Italian Holdings Sarl.

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5.4 Notes to the statutory financial statements

The maturity of loans to subsidiaries as at December 31, 2025, is as follows:

1 year or less:	€1,993 Mn
Between 1 and 5 years:	€7,381 Mn
More than 5 years:	€715 Mn
TOTAL	€10,089 Mn

Note 6. Receivables

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Receivables from Group and associated companies	855,867	2,720,292
Valuation differences on derivatives	277,539	202,516
Accrued income on derivatives	51,562	67,462
Sundry debtors	28,182	97,734
Trade receivables	89,083	72,941
State other public authorities	30,879	40,668
Employee receivables	4,402	3,220
Doubtful or disputed receivables	24,911	15,767
Prepaid expenses	0	29
TOTAL	1,362,426	3,220,629

The "Group and associated companies" line item mainly corresponds to current account financing granted to Group companies and to upstreaming of profits from subsidiaries. The change in this line item mainly results from the contribution to the subsidiary Europe Properties BV, as a share premium, of a net receivable amounting to €856.3 Mn (gross receivable of €1.6 Bn recognised as at December 31, 2024).

The "Valuation differences on derivatives" line item essentially corresponds to cash settlements arising from the termination of hedging swaps carried out in 2025 for €143.8 Mn and from prior

financial years for €71.3 Mn, as well as to the fair value measurement of derivatives in open isolated position for €62.4 Mn.

"Sundry debtors" mainly include income to be received on foreign exchange options amounting to approximately €17 Mn, as well as capital calls relating to the CNIT real estate complex (€1.4 Mn).

"The "Trade receivables" line item notably includes accrued income, the balance of rent-free periods and stepped rents spread over time relating to the property business, and customer balances relating to the rebilling of Group Service Charges.

6.1. Impairment of receivables

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Closing balance
			Unused	Used	
Impairment of doubtful receivables	12,801	4,184	(2,945)	(357)	13,683
Impairment of subsidiary current accounts	150	2,117			2,267
TOTAL	12,951	6,301	(2,945)	(357)	15,950

Note 7. Marketable securities

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Term deposit	677,720	2,756,663
Bank accounts with a debit balance	798,116	1,452,624
Cash instruments	82,650	104,906
TOTAL	1,558,485	4,314,193

There is no difference between the book value of term deposit on the balance sheet and their market value.

The term deposits have short or medium term:

- 3-month term with a fixed rate or a float rate fixed in advance;
- A term going up to 18 months with the possibility to withdraw the funds by anticipation with a 32-day notice period. In this case, the rate applied is reviewed every 3 months.

"Cash instruments" mainly relate to fees on interest rate swaps that have not yet been amortised.

Note 8. Borrowing costs and bond issue premium

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Charges on bank loans and borrowings	23,740	23,535
Charges on bonds	43,436	54,283
Charges on hybrid securities	14,948	13,834
Bond issue premium	51,251	62,252
Hybrid securities issue premium	8,013	0
TOTAL	141,388	153,904

Note 9. Currency adjustments and valuation differences - Assets

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Subsidiary loans in SEK	91,718	135,387
Subsidiary loans in USD	69,569	0
Group borrowings in GBP	0	4,742
Subsidiary loans in GBP	4,124	0
Derivatives	0	0
TOTAL	165,411	140,129

Note 10. Accrued income

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Financial assets	51,838	67,847
Other trade receivables	20,193	46,178
Trade payables	459	613
Taxes	7,871	8,798
Group and associates	5,932	9,668
Other receivables	50,494	72,534
TOTAL	136,786	205,638

The decrease in the "Financial assets" line item mainly results from the reduction in accrued interest on loans.

As of December 31, 2025, the "Other receivables" line item mainly comprises income receivable on swaps amounting to €46.5 Mn, as well as interest receivable relating to floors amounting to €2.6 Mn.

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5.4 Notes to the statutory financial statements

Note 11. Changes in shareholders' equity as at December 31, 2025

Number of shares: 143,358,222

Par value: €5

(€ thousands)	Before allocation of net result Dec. 31, 2024	Allocation of 2024 net result	2025 changes	Before allocation of net result Dec. 31, 2025
Share capital	713,148	0	3,643⁽¹⁾	716,791
Reserves	13,584,478	0	(484,787)	13,099,691
Additional paid-in capital: Issue premium	2,662,774		16,373 ⁽¹⁾	2,679,147
Additional paid-in capital: Contribution premium	10,848,755		(501,160)	10,347,595
Legal reserve	69,144			69,144
Other reserves	0			0
Reserve for euro translation	3,805			3,805
Retained earnings	(2,829,692)	943,172	0	(1,886,520)
Net result	943,172	(943,172)	(609,122)	(609,122)
Regulated provisions	29,066			29,066
TOTAL SHAREHOLDERS' EQUITY	12,440,172	0	(1,090,266)	11,349,907
Dividend		0		

(1) Changes in share capital and share premium relate mainly to the capital increase as part of the capital increase reserved for employees carried out under the company savings plan, the issue of performance shares and the exercise of stock options.

Due to the lack of net result available for distribution, the SIIC obligation created in 2025, i.e. €250.9 Mn and the residual SIIC obligation created in the previous years for €2,521.9 Mn, will be carried forward until URW SE reports positive results available for distribution. The total amount of the SIIC obligations carried forward is €2,772.8 Mn.

11.1. Change in the number of shares comprising the share capital

	Number of shares
As at Jan. 1, 2024	139,041,391
Capital increase under the acquisition of a stake in URW Germany	3,254,000
Capital increase reserved for employees under the Company Savings Plan	108,496
Exercise of stock options	59,150
Performance shares grants	166,510
As at Dec. 31, 2024	142,629,547
Capital increase reserved for employees under the Company Savings Plan	122,785
Exercise of stock options	208,502
Performance shares grants	397,388
As at Dec. 31, 2025	143,358,222

Note 12. Other equity

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Hybrid securities	1,832,900	1,844,800
TOTAL	1,832,900	1,844,800

To finance the cash portion of the acquisition of the Westfield Corporation Group completed on June 7, 2018, Unibail-Rodamco-Westfield SE issued hybrid instruments in April 2018, classified under "Other equity", in accordance with OEC Opinion No. 28 (July 1994).

During the years 2023 and 2025, URW SE carried out repurchases and new issuances of hybrid securities.

As at December 31, 2025, URW SE's total hybrid portfolio amounts to €1,832.9 Mn and comprises the following instruments:

- €333 Mn bearing a 2.875% coupon, issued in April 2018, with an initial non-call period of 8 years;
- €815 Mn bearing a 4.875% coupon, issued in April 2025, with an initial non-call period of 5 years;
- €685 Mn bearing a 4.75% coupon, issued in September 2025, with an initial non-call period of 6 years.

Note 13. Provisions for contingencies and expenses

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Closing balance
			Unused	Used	
Provisions for contingencies	9,523	3,390			12,913
Provisions for foreign exchange losses	140,129	73,693	(30,536)	(17,875)	165,411
Provisions for risks on derivatives	0	62,424			62,424
Other provisions	10,402	18,430			28,832
TOTAL	160,054	157,937	(30,536)	(17,875)	269,580

The change in the "Provisions for foreign exchange losses" line item mainly results from provisions recognised for unrealised foreign exchange losses following the depreciation of US dollar, and reversals resulting from the appreciation of the Swedish krona.

As of December 31, 2025, the "Provisions for risks on derivatives" line corresponds to the provision recorded for derivative instruments in an isolated open position with a negative fair value.

The change in the "Other provisions" line item mainly results from the recognition of provisions for subsidiary-related risks relating to Village 7 Défense for an amount of €3.6 Mn and URW UK Shepherds 14 BV for an amount of €10.0 Mn.

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5.4 Notes to the statutory financial statements

Note 14. Borrowings and financial liabilities

(€ thousands)	Dec. 31, 2024	Increases	Decreases	Impact of exchange rate fluctuations	Dec. 31, 2025
Bonds	18,646,577	144,634	(3,432,779)	0	15,358,432
Principal outstanding	18,468,438		(3,254,641)		15,213,797
Accrued interest	178,139	144,634	(178,139)		144,634
Bank loans and borrowings	436,564	0	(169,122)	0	267,480
Principal outstanding	425,000		(162,500)		262,500
Accrued interest	7,619		(2,658)		4,961
Bank accounts with a credit balance	3,945		(3,964)		19
Miscellaneous borrowings and financial liabilities	2,661,215	879,683	(1,321,409)	0	2,219,489
Deposits and guarantees	7,178	209	209		7,595
Other borrowings	682,985	54,651	(139,777)		597,859
Payables on other borrowings	8,098		(4,128)		3,970
Commercial paper	0	796,859	(796,859)		0
Payables on hybrid securities	33,571	26,254	(33,571)		26,253
Subsidiary current accounts	1,921,902		(339,801)		1,582,101
Transfer of subsidiaries' earnings	7,481	1,711	(7,481)		1,711
TOTAL	21,744,356	1,024,317	(4,923,310)	0	17,845,401

The change in the "Bond borrowings – principal debt" line item mainly results from the repayment of a €500 Mn "Green Bond" maturing in March 2025, three euro-denominated bond tranches for a total amount of €1.9 Bn maturing in February, March and September 2025, and four Hong Kong dollar-denominated bond tranches for a total amount of HKD 2.4 Bn (equivalent to €261.7 Mn and maturing in February, March, October and November 2025) all issued under the Euro Medium Term Notes (EMTN) program, as well as from the repurchase of a €600 Mn bond maturing in June 2026.

The change in the "Bank loans and borrowings - principal outstanding" line item mainly relates to the repayment of bank borrowings amounting to €162.5 Mn.

As at December 31, 2025, the "Subsidiary current accounts" line item is composed of placements made by the following subsidiaries:

- Uni-Commerces: €255.2 Mn;
- Rodamco Europe Finance BV: €193.5 Mn;
- Unibail Rodamco Retail Spain SL: €163.1 Mn;
- URW Invest GmbH: €150.74 Mn;
- Rodamco France: €100.8 Mn;
- Unibail-Rodamco Polska sp. z o.o.: €70.5 Mn;
- Unibail Management: €70.4 Mn; and
- Unibail Rodamco Spain SLU: €55.1 Mn.

14.1. Characteristics of bonds and EMTNs

Issue date (based on value date)	Interest rate	Amount outstanding as at Dec. 31, 2025 (€ Mn)	Maturity
November 2010	Fixed rate 4.170%	41	November 2030
October 2011	Fixed rate 4.100%	27	October 2031
November 2011	Fixed rate 4.050%	20	November 2031
March 2014	Fixed rate 3.080%	20	March 2034
April 2014	Fixed rate 3.080%	30	April 2034
April 2015	Fixed rate 1.375%	655	April 2030
November 2015	Fixed rate 2.066%	30	November 2030
December 2015	Fixed rate 2.100% for 3 years then Structured coupon linked to CMS 10 years (floored at 0%, capped at 3.000%)	70	December 2030
March 2016	Fixed rate 1.375%	500	March 2026
March 2016	Floating rate (Euribor 6M floored at 0.95%, capped at 3.000%)	20	March 2027
April 2016	Fixed rate 1.125%	500	April 2027
April 2016	Fixed rate 2.000%	500	April 2036
December 2016	Fixed rate 2.740% for a par value of HKD 500 Mn	61	November 2026
February 2017	Fixed rate 1.500%	600	February 2028
May 2017	Fixed rate 1.500%	500	May 2029
May 2017	Fixed rate 2.000%	500	May 2037
May 2018	Fixed rate 1.875%	900	January 2031
May 2018	Fixed rate 2.25%	500	May 2038
June 2018	Structured coupons linked to CMS 15 years	40	June 2033
December 2018	Fixed rate 2.000%	100	December 2033
February 2019	Fixed rate 1.750%	750	February 2034
February 2019	Fixed rate 1.000%	750	February 2027
July 2019	Fixed rate 1.750%	500	July 2049
October 2019	Fixed rate 0.875%	750	March 2032
April 2020	Fixed rate 2.625%	800	April 2030
June 2020	Fixed rate 2.000%	750	June 2032
December 2020	Fixed rate 0.625%	1,000	May 2027
December 2020	Fixed rate 1.375%	1,000	December 2031
May 2021	Fixed rate 0.750%	650	October 2028
May 2021	Fixed rate 1.375%	600	May 2033
December 2023	Green Bond fixed rate 4.125%	750	December 2030
September 2024	Green Bond fixed rate 3.875%	650	September 2034
September 2024	Green Bond fixed rate 3.500%	650	September 2029
TOTAL		15,214	

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5.4 Notes to the statutory financial statements

14.2. Maturity of borrowings and financial liabilities

(€ thousands)	One year or less	Between 1 and 5 years	More than 5 years	Total
Other bonds	705,432	7,016,000	7,637,000	15,358,432
Bonds	560,798	7,016,000	7,637,000	15,213,798
Accrued interest	144,634			144,634
Bank loans and borrowings	4,980	262,500	0	267,480
Bank loans		262,500		262,500
Accrued interest on bank loans	4,961			4,961
Bank accounts with a credit balance	19			19
Miscellaneous borrowings and financial liabilities	2,219,280	0	0	2,219,280
Deposits and guarantees	7,387			7,387
Other borrowings	597,858			597,858
Payables on other borrowings	3,970			3,970
Payables on hybrid securities	26,253			26,253
Subsidiary current accounts	1,582,101			1,582,101
Transfer of subsidiaries' earnings	1,711			1,711
TOTAL	2,929,692	7,278,500	7,637,000	17,845,192

14.3. Contractual obligations relating to borrowings and EMTNs

No borrowings are subject to early repayment clauses linked to the Company's debt ratings, barring exceptional circumstances such as a change of control.

The bonds are not subject to any contractual covenants based on financial ratios that could trigger early redemption.

The funds raised with the Green Bond issue must be used to fund projects or assets meeting certain criteria such as for obtaining BREEAM certification.

A significant share of bank loans and credit facilities contains financial covenants such as Loan To Value ("LTV"), ICR and FFO/NFD ratios, as well as a prepayment clause in the event of a material adverse change.

14.3.1. Levels of financial covenants applied in Europe on URW Group

Covenants	Limit	Dec. 31, 2025	Dec. 31, 2024
LTV	< 60%	39%	41.8%
ICR	> 2x	4.4x	4.2x
FFO/NFD	> 4%	8.9%	8.3%

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2025:

All these covenants are complied with:

- 100% of the Group's credit facilities and bank loans allowed an LTV ratio of up to 60% of total assets or the value of the borrowing entity's assets;
- 100% of the Group's credit facilities and bank loans require an ICR > 2x for the Group or the borrowing entity; and
- 100% of the Group's credit facilities and bank loans include a FFO/NFD covenant. These require an FFO/NFD above 4% for the Group.

14.3.2. Interest rate risk

URW SE is exposed to interest rate fluctuations on its floating-rate borrowings, which finance its investment policy and maintain sufficient financial liquidity. The Company's management policy regarding interest rate risk is to minimize the impact that changes in interest rates could have on earnings and cash flow and optimize the overall cost of debt. To implement this strategy, URW SE uses derivative instruments (mainly caps and swaps) to hedge its interest rate exposure. All transactions are managed centrally and independently.

14.3.3. Counterparty risk

The derivative instruments put in place to limit interest rate risks expose the Company to the risk that its counterparties may default on their obligations. To limit counterparty risk, URW SE only contracts hedge with leading international financial institutions.

Note 15. Other liabilities

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Financial derivative instruments	556,620	0
Amounts due to suppliers	45,631	40,817
Employee payables and similar payables	27,879	13,121
State other public authorities	16,778	18,014
Payables on fixed assets and related accounts	23,204	28,627
Other liabilities	184,868	577,818
On property activities	46,497	87,919
On derivatives and other financial transactions	138,371	489,597
Other sundry liabilities	0	302
TOTAL	854,980	678,397

The "Financial derivative instruments" line item mainly includes costs relating to the implementation of swaps amounting to €306.9 Mn, as well as premiums paid upon inception of swaptions amounting to €89.5 Mn.

Note 16. Deferred income

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Property business	15,607	5,301
Balancing cash adjustment on Group debt	0	5
Arrangement fee on subsidiary loans	3,563	7,025
TOTAL	19,170	12,331

Note 17. Currency adjustments and valuation differences - Liabilities

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Subsidiary loans in AUD	69	0
Subsidiary loans in CZK	18,180	10,958
Subsidiary loans in DKK	15	74
Subsidiary loans in PLN	5,017	17,234
Group debt in USD	0	141,263
TOTAL	23,281	169,529

Note 18. Accrued charges

(€ thousands)	Dec. 31, 2025	Dec. 31, 2024
Miscellaneous borrowings and financial liabilities	179,818	227,428
Trade receivables	6,967	1,547
Trade payables	20,198	51,993
Employee payables	11,399	6,594
Social security and similar payables	13,731	5,489
Tax payables	3,167	5,761
Subsidiary current accounts	4,663	4,825
Other liabilities	37,539	22,117
TOTAL	277,482	325,754

5.

5.4 Notes to the statutory financial statements

Note 19. Maturity of receivables and payables at the end of the reporting period

19.1. Maturity of receivables

(€ thousands)	Maturity		
	Gross	1 year or less	More than 1 year
Receivable on non-current assets			
Other long-term investments	0	0	0
Loans ⁽¹⁾	10,140,965	2,044,444	8,096,521
Other	10	0	10
Current asset receivables			
Trade receivables from activity			
Doubtful or disputed receivables	24,911	24,911	0
Other trade receivables from activity	89,083	89,093	0
Other receivables			
Employee receivables	4,402	4,402	0
State and public entities	30,879	30,879	0
Receivables from group and associated companies	855,867	855,867	0
Accrued income on derivatives	51,562	51,562	0
Sundry debtors	28,182	28,182	0
Difference of assessment of derivatives	277,539	62,423	215,116
Prepaid expenses			
Overheads	0	0	0
TOTAL	11,503,401	3,191,753	8,311,647
(1) Loans granted during the financial year	3,381,930		
Loans repaid during the financial year	3,220,062		

19.2. Maturity of liabilities

(€ thousands)	Gross	Maturity		
		1 year or less	Between 1 and 5 years	More than 5 years
Convertible bonds ⁽¹⁾	0	0	0	0
Other bonds ⁽¹⁾	15,358,432	705,432	7,016,000	7,637,000
Bank loans and borrowings ⁽¹⁾	267,480	4,980	262,500	0
Miscellaneous borrowings and financial liabilities ⁽¹⁾	2,219,280	2,219,280	0	0
Advances and down payments received	0	0	0	0
Derivative financial instruments	556,620	(23,790)	231,930	348,480
Amounts due to suppliers	45,631	45,631	0	0
Tax and social security liabilities				
Employee payables and similar payables	27,879	27,879	0	0
State and public entities	16,778	16,778	0	0
Amounts due on fixed assets	23,204	23,204	0	0
Other liabilities	184,868	145,625	0	39,243
Deferred income				
Property business	15,607	15,607	0	0
Balancing cash adjustment on Group debt	0	0	0	0
Arrangement fee on subsidiary loans	3,563	1,575	1,996	0
TOTAL	18,719,341	3,182,200	7,512,426	8,024,723
(1) New liabilities	54,651			
Liabilities repaid during the financial year	3,563,976			

Note 20. Operating income

20.1. Revenue

(€ thousands)	2025	2024
Property business	51,381	88,382
Offices & Others segment	5,352	42,686
Shopping Centres segment	43,477	43,243
Convention & Exhibition segment	2,552	2,453
Other rebilled items	116,228	109,631
TOTAL	167,609	198,013

The change in the "Offices & Others segment" mainly results from a decrease in rental income on the CNIT Offices asset (-€10.3 Mn) and from the disposal of the Pullman Paris Montparnasse hotel in September 2025, resulting in a negative impact of €21.8 Mn relating to the unwinding of rent-free period accruals.

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5.4 Notes to the statutory financial statements

20.2. Reversals of depreciation, impairment and provision

(€ thousands)	2025	2024
Reversals of impairment	67,496	9,418
Reversals of provisions for disputes	0	8,309
Reversals of impairment of doubtful receivables	3,302	1,109
Reversals of impairment of buildings	64,194	0
Rebilled expenses and expense transfers	0	25,408
TOTAL	67,496	34,826

The "Reversals of impairment on property assets" line item relates to the disposal of the Pullman Paris Montparnasse hotel in September 2025.

20.3. Gains on disposals of intangible and tangible assets

(€ thousands)	2025	2024
Gains on disposal of intangible and tangible fixed assets	276,167	0
TOTAL	276,167	0

The "Gains on disposals of intangible and tangible assets" line item corresponds to the sale price of the Pullman Paris Montparnasse hotel, sold in September 2025.

20.4. Other income

(€ thousands)	2025	2024
Key money	21,740	765
Speciality leasing fee	1,848	2,293
Other	(114)	5,433
TOTAL	23,474	8,491

Note 21. Operating expenses

21.1. Other purchases and external charges

(€ thousands)	2025	2024
1- EQUIPMENT, MATERIALS AND WORKS	0	0
2- PURCHASES OF CONSUMABLES	587	319
3- EXTERNAL SERVICES	18,483	19,921
Property business	16,797	17,710
Leases and rental expenses	14,331	15,117
Maintenance and repair	2,466	2,753
Insurance	0	(160)
General expenses	1,686	2,211
Leases and rental expenses	0	257
Maintenance and repair	91	11
Insurance	1,227	1,370
Miscellaneous	368	573
4- OTHER EXTERNAL SERVICES	108,294	117,473
Property business	3,894	4,851
General expenses	104,400	112,622
TOTAL	127,364	137,713

The "Other external services – General expenses" line item mainly includes rebilled items relating to the Group Service Charges agreement, which decreased by €10.3 Mn in 2025.

21.2. Taxes and related

(€ thousands)	2025	2024
Taxes on remuneration	1,186	1,203
Property taxes	5,695	5,217
Other taxes	190	838
TOTAL	7,071	7,258

21.3. Personnel expenses

(€ thousands)	2025	2024
Salaries	14,999	10,360
Social security contributions	11,247	4,474
TOTAL	26,246	14,834

21.4. Depreciation and amortisation of non-current assets and deferred charges

(€ thousands)	2025	2024
Tangible assets	54,168	58,993
Deferred charges		
Charges on borrowings	0	18,781
Charges on hybrid securities	0	4,637
TOTAL	54,168	82,411

As from January 1, 2025, deferred charges, borrowing costs and hybrid securities issuance costs are recognised as financial depreciation, amortisation and impairment charges (see Note 23.1).

21.5. Impairment and provision expenses

(€ thousands)	2025	2024
Non-current assets	23,545	15,222
Current assets	4,184	4,918
Contingencies and expenses	605	878
TOTAL	28,334	21,018

In 2025, the "Non-current assets" line item includes impairment charges relating to the Les Ateliers Gaité shopping centre amounting to €23.5 Mn.

21.6. Net book value of disposed intangible and tangible assets

(€ thousands)	2025	2024
Net book value of disposed intangible and tangible assets	279,162	0
TOTAL	279,162	0

The "Net book value of disposed intangible and tangible assets" line item corresponds to the net book value of the Pullman Paris Montparnasse hotel, sold in September 2025.

5.

5.4 Notes to the statutory financial statements

21.7. Other operating expenses

(€ thousands)	2025	2024
Attendance fees	931	1,259
Eviction and termination indemnities paid	950	0
Irrevocable receivables and miscellaneous operating lease expenses	4,738	6,827
TOTAL	6,619	8,086

Note 22. Financial income

22.1. Investment income

(€ thousands)	2025	2024
Subsidiary income transferred	31,829	36,924
Dividends	296,489	614,790
Repayment of an equity premium received from subsidiaries	478,017	0
Other	2,315	2,599
TOTAL	808,650	654,313

Income transfers from tax-transparent companies mainly relates to Financière 5 Malesherbes (€20.2 Mn), Bureaux de la Tour Crédit Lyonnais (€3.1 Mn), UR Versailles Chantiers (€2.4 Mn) and Gâté Parking (€2.1 Mn).

Only accounting profits of transparent subsidiaries with a clause in their articles of association providing for the automatic transfer of result are recognised as at December 31 of the year. If a subsidiary incurs losses, irrespective of any statutory clause governing the recognition of results, such losses are considered at year-end and recognised as financial expenses under "Interest and similar charges" (see Note 23.2).

The main distributions received in 2025 in respect of the 2024 financial year were as follows:

- Uni Commerces: €178.9 Mn (€108.7 Mn in 2024);
- Rodamco France: €55.2 Mn (€242.5 Mn in 2024);
- Unibail Rodamco Retail Spain SL: €40.3 Mn (€42.6 Mn in 2024);
- Unibail Rodamco Spain SLU: €9.9 Mn (€218.9 Mn in 2024); and
- Unibail Rodamco Real Estate: €8.0 Mn (€0 Mn in 2024).

In 2025, URW SE received premium reimbursements from its Dutch subsidiaries URW UK Olympic 1 BV and URW UK Olympic 2 BV, for a total amount of €478 Mn.

22.2. Income from other marketable securities and receivable on non-current assets

(€ thousands)	2025	2024
Income from loans to subsidiaries	439,012	551,573
TOTAL	439,012	551,573

In 2025, contributing subsidiaries mainly included Westfield America LP for €86.5 Mn, Unibail Rodamco ÜSQ Bleu 1 GmbH & Co. for €39.7 Mn, Unibail Rodamco Polska Sp. z o.o. for €38.1 Mn, Unibail Rodamco Retail Spain SL for €27.0 Mn, Viparis Porte de Versailles for €23.0 Mn, RE France Financing for €17.3 Mn, Rodamco Retail Deutschland BV for €17.1 Mn, URW Nederland Winkels 2 BV for €15.3 Mn, WOOD Sp. z o.o. for €14.3 Mn and Unibail Rodamco Steam SL for €14.0 Mn.

22.3. Other interest income

(€ thousands)	2025	2024
Bank fees	20,579	58,101
Interest on subsidiary current accounts	28,030	58,310
Income on caps, floors and swaps	315,234	476,642
Deferred recognition of fees on subsidiary loans	4,162	52,903
Interest on marketable securities	72,038	138,843
Other financial income	988	69
TOTAL	441,031	784,868

The "Income on caps, floors and swaps" line item includes, in 2025, interest income amounting to a total of €228.9 Mn, as well as the amortisation of cash settlements amounting to €85.9 Mn.

The change in the "Interest on marketable securities" line item mainly results from the decrease in outstanding term deposits (see Note 7).

22.4. Reversals of impairment and expense transfers

(€ thousands)	2025	2024
Reversal of provisions for subsidiaries	1,459,764	232,096
Reversals of provisions for foreign exchange gains and losses	48,410	11,727
Reversal of provision for risk on subsidiary	0	28,568
Reversal of provision on receivables from equity investments	0	746,837
Reversal of provision for currency risk on derivatives	0	7,830
TOTAL	1,508,174	1,027,058

The Company recognised reversals of impairment on shares in 2025 (see Note 4).

22.5. Foreign exchange gains

(€ thousands)	2025	2024
USD foreign exchange gains	121,456	231,546
HKD foreign exchange gains	42,801	0
PLN foreign exchange gains	20,224	1,369
GBP foreign exchange gains	9,530	8,677
SEK foreign exchange gains	1,825	2,176
CZK foreign exchange gains	810	7,707
DKK foreign exchange gains	0	6
Other foreign exchange gains	223	21
TOTAL	196,869	251,502

22.6. Gains on disposals of financial assets

(€ thousands)	2025	2024
Gains on disposal of financial fixed assets	489,596	0
TOTAL	489,596	0

In 2025, the "Gains on disposals of financial assets" line item mainly includes:

- The sale price of 751,005,258 shares of Westfield Corporation Limited repurchased by Westfield Corporation Limited (share buyback) for €416.4 Mn (see Note 1);
- The sale price of the shares in Trinity Défense for €69.6 Mn (see Note 1); and
- The sale price of the shares in Société de Tay Ninh for €1.0 Mn (see Note 1).

5.

5.4 Notes to the statutory financial statements

Note 23. Financial expenses**23.1. Depreciation, amortisation and impairment**

(€ thousands)	2025	2024
Depreciation and amortisation		
Bond issue premium	11,001	11,880
Hybrid securities issuance premium	915	0
Provisions for contingencies		
Currency risk on loans	73,693	16,880
Currency risk on borrowings	0	4,742
Risk on subsidiary	13,703	0
Impairment and provisions		
On shares (including merger losses)	1,871,955	1,130,602
On receivables from equity investments or current accounts	2,117	0
Risk on derivatives	62,423	0
Deferred charges		
Charges on borrowings	18,049	0
Charges on hybrid securities	15,891	0
TOTAL	2,069,747	1,164,104

In 2025, provisions were booked for shares held in subsidiaries and receivables from equity investments (see note 4).

23.2. Interest expenses

(€ thousands)	2025	2024
Bank fees	25,188	43,487
Fees on deposits and confirmed credit facilities	26,745	27,129
Interest on borrowings	41,294	107,492
Interest on bonds	311,436	310,602
Interest on current accounts	21,826	17,713
Interest on hybrid securities	80,373	98,923
Interest on commercial papers	2,000	0
Repurchase premium on hybrid securities and bond issuances	95,649	0
Charges on caps, floors and swaps	464,854	527,567
Financial charges on dissolution of subsidiaries without liquidation in a merger transaction ("TUP")	0	0
Transfer of subsidiary income	1,711	7,405
TOTAL	1,071,076	1,140,318

The increase in interest on bond borrowings mainly results from the decrease in outstanding amounts during the financial year (see Note 15).

The change in the "Interest on hybrid securities" line item mainly results from transactions carried out during the financial year (see Note 1), which led to a decrease in the interest rate.

In 2025, the "Expenses on caps, floors and swaps" line item includes interest expenses amounting to €167.8 Mn, as well as cash settlements or amortisation of cash settlements amounting to €297.0 Mn.

23.3. Foreign exchange losses

(€ thousands)	2025	2024
USD foreign exchange losses	210,933	46,500
HKD foreign exchange losses	42,802	0
GBP foreign exchange losses	12,349	9,951
SEK foreign exchange losses	17,919	2,200
PLN foreign exchange losses	5,436	1,142
CZK foreign exchange losses	3,105	118
DKK foreign exchange losses	4	7
Other foreign exchange losses	1,369	4
TOTAL	293,917	59,922

The change in the "USD foreign exchange losses" line item mainly results from the depreciation of the US dollar against the euro.

23.4. Net book value of disposed financial fixed assets

(€ thousands)	2025	2024
Net book value of disposed financial fixed assets	1,044,867	0
TOTAL	1,044,867	0

In 2025, the "Net book value of disposed financial fixed assets" line item mainly includes:

- The net book value of 751,005,258 shares of Westfield Corporation Limited repurchased by Westfield Corporation Limited (share buyback) for €1,035.9 Mn (see Note 1);
- The net book value of the shares in Société de Tay Ninh disposed of on November 6, 2025 for €6.2 Mn (see Note 1); and
- The net book value of the shares in Trinity Défense disposed of on February 19, 2025 for €0.7 Mn (see Note 1).

Note 24. Non-recurring items

(€ thousands)	2025	2024
Capital gains and losses on sales of tangible assets	0	166
Capital gains and losses on sales of financial assets	0	76,629
Regulated provisions	0	0
Other non-recurring income and expenses	(4,723)	(8,600)
TOTAL	(4,723)	68,195

In 2025, the "Other non-recurring income and expenses" line item includes a provision for tax risk amounting to €4.7 Mn.

Note 25. Income tax

(€ thousands)	2025	2024
Income tax	13 903	0
TOTAL	13 903	0

The amount of income tax for 2025 mainly relates to withholding tax in connection with the share buyback carried out by Westfield Corporation Limited (see Note 1).

5. 5.4 Notes to the statutory financial statements

Note 26. Related party information

All agreements between URW SE and Group companies were entered into at arm's length conditions, with the exception of those detailed below.

Balance sheet line concerned	Related party	Type of relationship	Balance sheet amount with the related party (€ thousands)	Type of transaction
ASSETS				
Other receivables				
	BURES-PALAISEAU	Ultimate parent company	2,309	Non-interest-bearing current account
	CNIT DÉVELOPPEMENT	Ultimate parent company	26,475	Non-interest-bearing current account
	FINANCIÈRE 5 MALESHERBES	Ultimate parent company	26,319	Non-interest-bearing current account
	GAÎTÉ PARKINGS	Ultimate parent company	21,011	Non-interest-bearing current account
	GALILÉE-DÉFENSE	Ultimate parent company	88,267	Non-interest-bearing current account
	MALTESE	Ultimate parent company	2,131	Non-interest-bearing current account
	MARCEAU BUSSY-SUD	Ultimate parent company	6,594	Non-interest-bearing current account
	MONTHÉRON	Ultimate parent company	1,488	Non-interest-bearing current account
	NOTILIUS	Ultimate parent company	590	Non-interest-bearing current account
	SCI BUREAUX DE LA TOUR CRÉDIT LYONNAIS	Ultimate parent company	8,779	Non-interest-bearing current account
	TOUR TRIANGLE	Ultimate parent company	10	Non-interest-bearing current account
	VILLAGE 8 DÉFENSE	Ultimate parent company	1,968	Non-interest-bearing current account
LIABILITIES				
Miscellaneous borrowings and financial liabilities				
	UR VERSAILLES CHANTIERS	Ultimate parent company	1,826	Non-interest-bearing current account

Note 27. Off-balance sheet commitments

27.1. Financial instruments

Commitments relating to forward interest rate financial instruments are presented as follows:

- Commitments relating to firm transactions are shown at the nominal value of the contracts; and
- Commitments relating to conditional transactions are shown at the nominal value of the underlying instrument.

Borrowings with floating rates or swapped fixed rates contracted by URW SE are hedged by interest rate swaps and caps.

Income and expenses arising from these transactions are recognised on an accrual basis in the income statement.

The net fair value of these hedges amounts to -€384.8 Mn. No provision is booked for this fair value since it concerns hedging instruments.

As at December 31, 2025, URW SE also holds in its portfolio derivative instruments in open isolated position.

The breakdown of the net fair value by type of instrument is shown in the table below.

5.4 Notes to the statutory financial statements

5.

	Dec. 31, 2025		Dec. 31, 2024	
	Notional by kind of instrument (equivalent in €)	Fair value excluding accrued (net by kind of instrument) (equivalent in €)	Notional by kind of instrument (equivalent in €)	Fair value excluding accrued (net by kind of instrument) (equivalent in €)
(€ thousands)				
HEDGING INSTRUMENTS				
External financial instruments				
Caps EUR	3,900,000	0	0	0
Collars EUR	0	0	0	0
Floors EUR	0	0	0	0
Interest rate swaps EUR	19,770,000	(354,526)	30,815,000	(531,944)
Interest rate swaps USD	1,702,128	(1,668)	2,189,816	3,030
Swaption calls EUR ⁽¹⁾	6,500,000	(24,635)	6,500,000	(98,379)
Currency swaps	60,798	(6,457)	315,438	45,280
Internal financial instruments				
Interest rate swaps USD	1,702,128	2,484	2,189,816	1,350
Currency swaps	0	0	323,750	(1,417)
TOTAL HEDGING INSTRUMENTS	33,635,054	(384,802)	42,333,820	(582,080)
OPEN ISOLATED POSITIONS				
Swaption calls EUR	3,650,000	(930)	10,000,000	(36,576)
Purchase Foreign Exchange Forward USD	297,941	1,362	0	0
Caps EUR	8,000,000	(453)	0	0
Floors EUR	12,250,000	1,307	7,900,000	8,658
Floors USD	1,489,362	2,679		
FX options	614,623	14,796	0	0
Interest rate swaps USD	851,064	(135,290)	0	0
Currency swaps	2,018,271	(139,900)	2,018,271	22,091
TOTAL OPEN ISOLATED POSITIONS	29,171,261	(256,429)	19,918,271	(5,827)
TOTAL	62,806,315	(641,231)	62,252,091	(587,907)

⁽¹⁾ Optimisation strategy without taking risk

Income and expenses relating to these financial instruments are recognised in the income statement on a time proportion basis (see notes 22.3 and 23.2).

The breakdown of these expenses and income excluding deferred premiums and balances is shown in the table below.

	2025		2024	
	Profits	Losses	Profits	Losses
(€ thousands)				
External financial instruments				
Caps	0	(22,343)	99,154	(346)
Floors	6,698	0	1,835	0
Interest rate swaps	134,792	(77,135)	249,463	(280,486)
Swaption calls			0	0
Currency swaps	39,164	(17,203)	11,504	(14,693)
Internal financial instruments				
Interest rate swaps	46,013	(47,609)	36,230	(39,610)
Currency swaps	2,210	(3,575)	11,232	(17,767)
TOTAL	228,877	(167,865)	409,418	(352,902)

5.

5.4 Notes to the statutory financial statements

27.2. Other commitments given and received

All material commitments are disclosed below.

(€ thousands)	2025		2024	
	(in listed currency)	(in €)	(in listed currency)	(in €)
Other commitments received				
EUR refinancing agreements obtained and not used		8,715,833		8,565,833
Guarantees received in EUR		26,471,734		29,671,862
Guarantees received in HKD	500,000	54,666	2,935,000	363,756
TOTAL		35,242,233		38,601,451
Other commitments given				
EUR refinancing agreements given and not used		813,981		2,314,012
GBP refinancing agreements given and not used	157,000	179,922	0	0
PLN refinancing agreements given and not used	27,000	6,397	27,000	6,316
USD refinancing agreements given and not used	189,279	161,089	95,579	92,000
Committed works without added tax not realised		0		600
Guarantees given in EUR		805,993		815,436
Guarantees given in DKK	100,000	13,389	100,000	13,409
Guarantees given in GBP	800,000	916,800	800,000	964,809
Guarantees given in SEK	110,000	10,165	110,000	9,599
Guarantees given in USD	4,500,000	3,829,787	4,500,000	4,331,504
TOTAL		6,737,523		8,547,685

Guarantees given relate to deposits and first demand commitments, including as part of the financing granted by banks to subsidiaries.

Since 2018, further to the acquisition of the Westfield Corporation, cross-guarantees have been set up between the companies of the Westfield Group and URW SE.

Note 28. Options and shares granting access to the share capital shares

The table below shows allocated stock options not exercised at the period end.

Plan		Exercise period ⁽¹⁾	Adjusted subscription price (€) ⁽²⁾	Number of options granted ⁽²⁾⁽³⁾	Number of options cancelled	Number of options exercised	Potential additional number of shares ⁽³⁾
Plan 2018 (n°9)	2018	from 06/03/2022 to 05/03/2025	–	649,255	649,255	–	–
Plan 2019 (n°10)	2019	from 20/03/2022 to 19/03/2026	133.64	809,800	363,505	–	446,295
Plan 2020 (n°11)	2020	from 22/03/2023 to 21/03/2027	85.08	929,559	675,654	22,709	231,196
Plan 2021 (n°12)	2021	from 19/05/2024 to 18/05/2029	64.17	1,015,062	573,195	116,469	325,398
Plan 2022 (n°13)	2022	from 09/03/2025 to 08/03/2030	61.64	1,226,789	609,334	129,361	488,094
Plan 2023 (n°14)	2023	from 13/03/2026 to 13/03/2031	54.53	886,975	136,104	141	750,730
Plan 2024 (n°15)	2024	from 07/03/2027 to 08/03/2032	64.10	548,111	67,807	173	480,131
Plan 2025 (n°16)	2025	from 07/03/2028 to 08/03/2033	72.21	633,147	49,381	–	583,766
TOTAL				6,698,698	3,124,235	268,853	3,305,610

(1) Under assumption that the performance and presence conditions are satisfied. If the first date of the exercise period is non-business day, the exercise period will begin on the next business day. If the end of the exercise period is a non-business day, the exercise period will end on the first preceding business day.

(2) Adjustments take into account distributions taken from reserves. In May 2025, the Group made a distribution out of premium and thus both subscription price, and number of options granted were adjusted.

(3) All options are subject to performance conditions.

The table below details the Performance Shares granted and not exercised at the period end:

Starting date of the vesting period ⁽¹⁾	Number of performance shares allocated ⁽²⁾	Number of performance shares cancelled	Number of performance shares acquired	Potential additional number of shares ⁽³⁾
March 2023	497,080	69,920	–	427,160
March 2024	441,085	52,716	–	388,369
March 2025	511,495	44,591	–	466,904
TOTAL	1,449,660	167,227	0	1,282,433

(1) A minimum vesting period of 3 years without any requirement to hold the shares.

(2) The Adjustments reflect the distribution paid from retained earnings. In May 2025, the Group made a distribution out of premium and thus the number of options granted were adjusted.

(3) The acquisition of the shares is subject to performance conditions.

5.

5.4 Notes to the statutory financial statements

28.1. Retention Share Plan

Starting date of the vesting period ⁽¹⁾	Number of retention shares allocated ⁽²⁾	Number of retention shares cancelled	Number of retention shares acquired	Potential additional number of shares ⁽³⁾
March 2023	141,283	28,673	580	112,030
March 2024	107,026	13,727	173	93,126
March 2025	121,652	4,790	0	116,862
TOTAL	369,961	47,190	753	322,018

(1) A minimum vesting period of 3 years without any requirement to hold the shares.

(2) The Adjustments reflect distribution paid from retained earnings. In May 2025, the Group made a distribution out of premium and thus the number of options granted were adjusted.

(3) The acquisition of the shares is subject to presence conditions.

Note 29. Other information

29.1. Subsequent events

Unibail-Rodamco-Westfield ("URW") announced its intention to submit, at the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V., a proposal for an internal reorganization aimed at simplifying the Group's legal structure through the de-stapling of URW's stapled shares.

The contemplated transaction would result in URW SE becoming the sole listed entity, fully holding the US activities. This simplification is expected to streamline governance and operations, enhance transparency and generate recurring cost savings. The proposed reorganization would preserve shareholders' existing economic rights and would not change the Group's strategy, distribution policy, financial objectives, nor impact trading.

No significant impact is expected on the statutory financial statements of URW SE in 2026, as the accumulated losses of URW N.V. have already been considered in the impairment test performed to determine the value in use of the shares held by URW SE in URW N.V. as at December 31, 2025.

Subject to the approval of the shareholders' general meetings, the completion of this transaction is expected by the end of the second quarter of 2026. Further information is available on the Company's website.

29.2. Pledged shares of Unibail-Rodamco-Westfield SE held by third parties

As at December 31, 2025, 3,920,502 administered registered shares are pledged. There are no fully registered shares.

29.3. Remuneration of management board members

(€ thousands)	2025	2024
Fixed income	3,838	3,600
Short-term incentive	4,137	4,208
Other benefits ⁽¹⁾	1,295	1,274
TOTAL	9,270	9,082

(1) Supplementary Contribution Scheme, company car and other additional benefits.

In 2025, members of the MB were allocated a total of 172,770 Performance Stock Options, all subject to performance conditions, and 172,770 Performance Shares, all subject to performance conditions.

Regarding the 2025 performance achievements, the MB members will receive in 2026 a total STI amounting to €4,818,800.

An indemnity of €5,053,432 will be paid to Jean-Marie Tritant in connection with his departure.

The payment will be made after the approval of the 2026 AGM.

29.4. Remuneration of supervisory board members

Remuneration accruing to Supervisory Board members represented € 929,900 for 2025 fiscal year.

29.5. 2025 Headcount

The average headcount during 2025 was 1 person. As at December 31, 2025, the Company had 1 employee.

29.6. Transactions involving supervisory board members or management board members

None.

5. 5.5 Statutory auditors' report on the consolidated financial statements

5.5 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Unibail-Rodamco-Westfield SE

For the year ended 31 December 2025

To the Annual General Meeting of Unibail-Rodamco-Westfield SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Unibail-Rodamco-Westfield SE for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

5.5 Statutory auditors' report on the consolidated financial statements

5.

Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures (See notes 4.2.1, 4.2.2, 4.5.1, 5.1 and 5.5 to the consolidated financial statements)

Risk identified

The Group directly owns or owns via joint ventures a portfolio of properties, which includes shopping centres, offices and convention & exhibition sites. The fair value of this portfolio, excluding properties held for sale, as at 31 December 2025 is €42,923 Mn in the segment reporting information on a proportionate basis (under which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS) of which €36,413 Mn is directly held by consolidated companies and indirectly €6,510 Mn for the Group share by joint ventures. The Group also holds a portfolio of Investment Properties Under Construction ("IPUC"), excluding properties held for sale, carried at cost amounting to €527 Mn. The total value of investment properties, excluding properties held for sale, represents 85% of the Group's consolidated assets.

In accordance with the notes 4.2.1, 4.5.1 and 5.5 of the consolidated financial statements, the net balance of the valuation movement amounts to €303 Mn in IFRS net income for the 2025 financial year (including €314 Mn relating to investment properties) and to €353 Mn in the consolidated result on a proportionate basis presented in the segment reporting (including €364 Mn relating to investment properties held by consolidated companies and indirectly by joint ventures).

In accordance with note 5.1 of the consolidated financial statements, the fair value of the investment property portfolio of the Group is valued by independent external appraisers as at June 30 and December 31. The valuation of investment properties involves the use of different valuation methods using unobservable parameters in accordance with the requirements of IFRS 13 and IAS 40. Consequently, the valuation is highly dependent on estimates and assumptions and requires significant judgment from the management and external appraisers mandated by the Group.

The valuations account for the property-specific information including current tenancy agreements and rental income, performance indicators, business data, cash flow forecasts, vacancy, future income prospects and market conditions such as indexation, yields and estimated rental value and comparable market transactions, both rental and investment.

Regarding IPUC, the additional factors considered for their evaluation are the estimated delivery date, the projected development costs, and the inclusion of an exit capitalization rate and expected net rents.

The valuation of the investment property portfolio, including IPUC, is thus considered as a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the level of judgment associated while determining the fair value.

Our response

- We have obtained an understanding of the evaluation process as well as the controls implemented by the Group for the evaluation of investment properties.
- We assessed the competence and independence of the external appraisers appointed by the Group.
- We inspected the valuation reports prepared by the external appraisers and evaluated the suitability of the valuation methodology applied by the external appraisers and the scope of the appraised assets.
- The audit team, with the involvement of our real estate valuation specialists, attended meetings with the management and the external appraisers during which the valuations and the key assumptions were discussed and challenged.
- We assessed how the appraisers have considered the impact of the current macroeconomic conditions and climate-related matters on valuation of the investment properties.
- We analysed, involving our real estate valuation specialists, assumptions such as indexation, yields, estimated rental value and valuation movement of properties across the portfolio on a year-on-year basis. We corroborate these assumptions with our understanding of their local market, external market data, published benchmarks and asset specific considerations.
- We verified, on a sample basis, the consistency of rents and capital expenditure used by the external experts for the evaluation of investment properties with lease agreements and budgets established by the management.
- For the most significant IPUC, we obtained external valuations prepared by independent external appraisers. We conducted similar procedures to those described above for investment properties at fair value with particular attention to the remaining costs to be incurred until the estimated delivery date. For IPUC at cost, we assessed project-related risks and reviewed the calculation of any impairment recorded for IPUC evaluated at cost, where applicable.
- On a sample basis, we reconciled the fair value of the investment property portfolio recognized in the consolidated financial statements with the valuations determined by external appraisers.
- Additionally, we considered the appropriateness of the disclosures in the consolidated financial statements in respect of investment properties.

5. 5.5 Statutory auditors' report on the consolidated financial statements

Recoverable amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition (See notes 5.3 and 5.4 to the consolidated financial statements)

Risk identified	Our response
As at 31 December 2025, intangible assets and goodwill in relation to the acquisition of Westfield amount, to €658 Mn and €390 Mn, respectively. As at December 31, 2025, the goodwill allocated to the new geographical segment Southern Europe has been impaired for €155 Mn. Intangible assets with an indefinite useful life relate to the property business of Flagship centres in the United States and in the United-Kingdom and the Westfield trademark. Intangible assets with an indefinite useful life and goodwill are subject to either annual impairment tests or tests performed when an impairment indicator is identified. As mentioned in note 5.4 of the notes to the consolidated financial statements, goodwill has been allocated to geographical segments, which qualify as a Group of Cash Generating Units ("CGUs"). Each group of CGUs is the lowest level at which goodwill is monitored for internal management purposes. An impairment loss is recognised whenever the recoverable value of the Group of CGUs to which goodwill has been allocated is less than its carrying amount. The recoverable value is determined on value in use based on the Discounted Cash Flows derived from the 5 year Business Plan ("5YBP") approved by the Management Board and the Supervisory Board. The main assumptions related to the value in use of each group of Cash Generating Units are cash flow projections, discount rates based on the weighted average cost of capital and long-term growth rates. Intangible assets with an indefinite useful life are evaluated by an independent appraiser using the discounted cash flow (DCF) methodology. The recoverable amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition is therefore a key audit matter due to the level of judgment required by the management.	The audit team, with the involvement of our valuation specialists, analysed the methodology used for the impairment tests of the intangible assets with an indefinite useful life and the goodwill, and management's key assumptions. Our audit procedures led us in particular to: - Analyse the procedures implemented by the Group to determine the recoverable amount for group of CGUs and intangible assets with an indefinite useful life; - Assess the identification of the Group of CGUs by management as regard to accounting standards; - Obtain an understanding of the methodology applied by the management to perform the impairment tests; - Attend meetings with our valuation specialists, management and management's external appraiser and challenge the key parameters used to assess the valuation of intangible assets with an indefinite useful life; - Corroborate the underlying figures used in the Business Plan approved by the Management Board and the Supervisory Board with the figures which are used as a basis for the cash-flow projections; - Assess the relevance of the key assumptions used to determine the recoverable values, discount rates and Long-Term Growth Rate ("LTGR"), by evaluating their consistency with market information and sensitivity analysis resulting from variations in these assumptions; - Examine the mathematical accuracy of the templates used for the calculation of the recoverable amount; - Consider the appropriateness of the disclosures in the consolidated financial statements.

Accounting for financial debt and related derivative financial instruments (See notes 7.2.1, 7.2.2, 7.3.3, 7.3.5, 7.4 and 7.5 to the consolidated financial statements)

Risk identified

As at 31 December 2025, the financial debt of Unibail-Rodamco-Westfield SE stood at €22,688 Mn. It mainly includes bond issues and EMTN (Euro Medium Term Notes) for a principal amount of €18,334 Mn.

As mentioned in notes 7.4 and 7.5 to the consolidated financial statements, the Group uses derivative financial instruments, mainly interest rate swaps, caps and cross-currency swaps, to hedge its exposure to fluctuations in interest rates and/or currency exchange rates. These derivative financial instruments are not documented as hedging relationships and are recognized at fair value through profit or loss, they represent amounts of €195 Mn (assets) and €799 Mn (liabilities) on the balance sheet.

During 2025, the Group incurred €(446) Mn in net financial costs and the fair value adjustments of derivatives, debts and currency effects amounted to €(244) Mn.

The Group's gearing, liquidity needs, financial covenants (refer to note 7.3.5 to the consolidated financial statements) are calculated based on financial debt portfolio.

The accounting for financial debt and related derivatives financial instruments is considered as a key audit matter due to the significance of the balance to the financial statements as a whole and their impact on the calculation of financial covenants.

Our response

- We obtained an understanding of the procedures for the valuation and the accounting of the financial debt and related derivative financial instruments.
- We obtained and analysed loan contracts on a sample basis to understand their terms and conditions and how these characteristics were reflected in the consolidated financial statements. We also performed analytical procedures on the related financial expenses.
- On a sample basis, we performed direct confirmation procedures with banking counterparties to confirm the nominal amount of financial debts.
- We analysed the calculation of the financial ratios and assessed the appropriateness of the related disclosures as well as the adequacy of the presentation of financial debt in the statement of the financial position.
- On a sample basis, we obtained confirmation from the counterparties of the occurrence and terms of the derivative financial instruments. Similarly, for a sample of derivatives, we assessed the valuations adopted by management by performing our own estimations with the support of our valuation specialists.
- Additionally, we considered the appropriateness of the information disclosed in the consolidated financial statements in respect of IFRS 7 "Financial Instruments: Disclosures" requirements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Management Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, approved by the Management Board, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of the English translation of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) is in agreement with that on which we have performed our work.

5. 5.5 Statutory auditors' report on the consolidated financial statements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Unibail-Rodamco-Westfield SE by the Annual General Meeting held on 27 April 2011 for Deloitte & Associés and on 11 May 2023 for KPMG S.A.

As at 31 December 2025, Deloitte & Associés was in its 21st consecutive year of mandate, including four years since the evolution of the capital structure and governance of the Company in 2021, and KPMG S.A. in its 3rd year of mandate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were prepared by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

5.5 Statutory auditors' report on the consolidated financial statements

5.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 24 March 2026
The Statutory Auditors

French original signed by

Deloitte & Associés

Marjorie Blanc Lourme

Sylvain Durafour

KPMG S.A.

Régis Chemouny

5. 5.6 Statutory auditors' report on the financial statements

5.6 Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Unibail-Rodamco-Westfield SE

For the year ended 31 December 2025

To the Annual General Meeting of Unibail-Rodamco-Westfield SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Unibail-Rodamco-Westfield SE for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

We draw attention to the matter described in note "2.2 Application of the new ANC Regulation No. 2022-06" to the financial statements relating to the change in accounting method regarding the first implementation of ANC (Autorité des Normes Comptables) Regulation N° 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (-code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Evaluation of investments in subsidiaries and related receivables (See notes 2.3.3 and 4 to the financial statements)

Risk identified

As at 31 December 2025, Unibail-Rodamco-Westfield SE holds investments in subsidiaries and related receivables, which have a gross value of €22,743 Mn and €2,198 Mn respectively, impaired for an amount of €4,662 Mn. The net book value of the investments in subsidiaries and related receivables represents 63% of the total assets of the Company.

Investments in subsidiaries are generally companies which own one or several investment properties or holding companies which own such companies.

As described in note 2.3.3 to the financial statements, an impairment is booked when the value in use of an investment in a subsidiary is lower than its acquisition cost plus any technical losses allocated to said investment in this subsidiary. The value in use of investments in subsidiaries includes the unrealised capital gains on properties or assets held by the subsidiaries, such properties being valued at year-end by independent appraisers. These valuations take into account rentals, the latest real estate market transactions and their net initial yield. The value in use also includes the valuation of the intangible assets owned by the subsidiaries, made by independent appraisers based on the Discounted Cash Flows of their activities.

Consequently, the evaluation of the investments in subsidiaries and related receivables is considered to be a key audit matter due to the judgment required by management to evaluate the assets held by the subsidiaries and the importance of these balances in the financial statements.

Our response

We analysed the management's controls over the process implemented to calculate the value in use of investments in subsidiaries and related receivables.

Concerning the unrealised gains on assets held by these investments, we examined the consistency between the fair value of the underlying assets considered and that determined by the external appraisers. Our audit procedures on the fair value of the underlying assets consisted of:

- examining the valuation process of investment properties and intangible assets implemented by the Group;
- evaluating the competence of the external appraisers including their qualifications and expertise, as well as their independence;
- attending meetings with the external appraisers in the presence of our valuation specialists, during which we assessed the valuation of the assets and the key assumptions considered;
- assessing the relevance of key assumptions such as yields and estimated rental values by comparing them to our understanding of the real estate market in various countries, particularly based on external market data, published benchmarks and asset specific considerations, used in our audit approach in order to assess the appropriateness of the valuations adopted by the Group;
- analysing the relevance of the key assumptions used to determine the recoverable value of the intangible assets, particularly the cash-flow projections, discount rates, and long-term growth rates challenging their consistency with available market information.

Furthermore, we verified the arithmetic accuracy of the calculation of the value in use of the investments in subsidiaries and related receivables and the correct consideration of ownership percentages and of the net equity values of the subsidiaries. We also verified the appropriate calculation of the impairments on the investments in subsidiaries and related receivables accounted for.

Additionally, we assessed the appropriateness of the disclosures made in the notes to the financial statements regarding investments in subsidiaries and related receivables.

5. 5.6 Statutory auditors' report on the financial statements

Accounting for financial debt and derivative financial instruments (See notes 1, 2.4.2, 6, 14, 15, 22.3, 23 and 27.1 to the financial statements)

Risk identified	Our response
As at 31 December 2025, Unibail-Rodamco-Westfield SE had financial liabilities of €17,845 Mn as described in note 14 "Borrowings and financial liabilities" to the financial statements. Unibail-Rodamco-Westfield SE uses derivative financial instruments, mainly interest rate swaps, caps and cross-currency swaps, to hedge its exposure to fluctuations in interest and currency exchange rates. This portfolio of derivatives is described in note 27.1 "Financial instruments" to the financial statements. Note 2.4.2 "Forwarded financial instruments" to the financial statements describes the main accounting policies applied by the Company to account for the derivative financial instruments and specifically details that they are accounted for according to the intention with which the corresponding transactions were carried out. During the 2025 financial year, Unibail-Rodamco-Westfield SE restructured part of its portfolio of hedging derivative financial instruments as described in Note 1 "Significant Events" of the notes to the financial statements. Notes 6 "Receivables" and 23 "Financial expenses" describe the effects on the financial statements of this restructuring. The Group's gearing, liquidity needs and financial covenants (refer to note 14 to the financial statements) are calculated on the basis of this portfolio of financial debt. Accounting for financial debt and derivative financial instruments is considered to be a key audit matter due to the significance of the balances in the financial statements and their impact in the calculation of financial covenants provided for in the Group's contractual obligations.	• We obtained an understanding of internal controls over the accounting for financial debt and derivative financial instruments. • We performed substantive procedures on a representative sample of contracts in order to understand their terms and conditions. We verified the characteristics of these loans and their impacts in the financial statements. We also performed analytical procedures on the financial expenses. • On a sample basis, we performed direct confirmation procedures with bank counterparties to confirm the nominal amount of financial debts. We performed direct confirmation procedures with counterparties for a sample of derivative financial instruments and reviewed the positions related to derivatives presented as off-balance sheet commitments. • We also performed analytical procedures on the financial expenses and income related to the derivative financial instruments. • We inspected the company's portfolio of derivative financial instruments of the Company, their presentation (hedging or isolated open position) and the accounting treatment applied for the restructuring of the portfolio of hedging derivative financial instruments conducted during the year. • We controlled the calculation of the financial ratios. • Additionally, we assessed the appropriateness of the disclosures made in the notes to the financial statements regarding the financial debt, derivative financial instruments and the financial ratios.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's report, and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the members of the Management Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, approved by the Management Board, of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the English translation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) is in agreement with that on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Unibail-Rodamco-Westfield SE by the Annual General Meeting held on 27 April 2011 for Deloitte & Associés and on 11 May 2023 for KPMG S.A.

As at 31 December 2025, Deloitte & Associés was in its 21st consecutive year of mandate, including four years since the evolution of the capital structure and governance of the Company in 2021, and KPMG S.A in its 3rd year of mandate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were prepared by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

5. 5.6 Statutory auditors' report on the financial statements

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La-Défense, 24 March 2026
The Statutory Auditors

French original signed by

Deloitte & Associés

Marjorie Blanc Lourme

Sylvain Durafour

KPMG S.A.

Régis Chemouny

5.7 Statutory auditors' special report on regulated agreements

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

To the Annual General Meeting of Unibail-Rodamco-Westfield SE,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (*code de commerce*) of the continuation of the implementation, during the year ended 31 December 2025 of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval by the Annual General Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been notified of any agreements authorized during the year ended 31 December 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-86 of the French Commercial Code (*code de commerce*).

Agreements previously approved by the shareholders' meeting

Agreements approved in prior years which remained current during the year

Pursuant to Article R. 225-57 of the French Commercial Code (*code de commerce*), we were informed that the performance of the following agreements, already approved by the shareholders' meeting during previous financial years, continued over the past financial year.

5. 5.7 Statutory auditors' special report on regulated agreements

Amendment to the agreement entitled "Participation Maintenance Subscription Right Agreement"

- **Entities Affected:**

Unibail-Rodamco-Westfield N.V. (URW N.V.), of which Misters Jean-Marie Tritant (until 31 December 2025) and Fabrice Mouchel, members of the Management Board of your Company, are also members of the Supervisory Board of URW N.V. (until 31 December 2025 for Mr. Jean-Marie Tritant).

- **Nature and purpose:**

On 9 July 2024, an amendment to the agreement entitled « Participation Maintenance Subscription Right Agreement » was signed between your Company and its consolidated subsidiary URW N.V., in the framework of an intercompany operation related to the capitalization of intercompany loans between your Company and URW N.V.

This amendment enables your company to convert the share premium reserve into Class B shares of URW N.V.

- **Terms:**

At the exercise of such conversion, your Company shall subscribe for the Class B shares at the Exercise Price of EUR 0.50 for each Class B share, or for such other price as may be agreed between your Company and URW N.V.

The Exercise Price shall not be less than the nominal value of one Class B share.

- **Reason justifying the interest of the agreement:**

This amendment was concluded to guarantee your Company the discretionary right to convert the share premium reserve into URW N.V. Class B shares and thus to secure the amount of the capitalized loans.

Paris-La Défense, 24 March 2026
The Statutory Auditors

French original signed by

KPMG S.A.
Régis Chemouny

Deloitte & Associés
Marjorie Blanc Lourme
Associée

Sylvain Durafour
Associé

5.8 Other information

5.8.1 Supplier and customer payment dates

5.8.1.1 Supplier payment terms for Unibail-Rodamco-Westfield SE

Article D. 441 L.-1°: Supplier invoices due and not paid as at Dec. 31, 2025

	0 days	Between 1 and 30 days	Between 31 and 60 days	Between 61 and 90 days	More than 91 days	Total (1 day and more)
(A) Period of late payment						
Number of invoices concerned	70	25	38	27	367	457
Total value of all invoices concerned including VAT (in € thousands)	(784.09)	(611.44)	1,037.69	932.45	1,896.70	3,255.40
Percentage of total amount of purchases including VAT in the year	(52.08)%	(40.62)%	68.93%	61.94%	125.99%	216.24%
(B) Excluded invoices from (A) and related to litigious and unrecognised debts						
Number of invoices excluded						0
Total value of all excluded invoices (in € thousands)						0
(C) Payment periods used (contractual or legal payment period – article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment terms used for the calculation of the late payment					- Contractual payment periods -x Legal payment periods	

5. 5.8 Other information

5.8.1.2 Customer payment terms for Unibail-Rodamco-Westfield SE

Article D. 441 L.-1°: Customer invoices due and not paid as at Dec. 31, 2025						
	0 days	Between 1 and 30 days	Between 31 and 60 days	Between 61 and 90 days	More than 91 days	Total (1 day and more)
(A) Period of late payment						
Number of invoices concerned	240	272	106	73	2,195	2,646
Total value of all invoices concerned including VAT (in € thousands)	12,192	(9,717)	60,733	(256)	23,240	74,000
Percentage of the revenue including VAT in the year	5.25%	(4.19)%	26.16%	(0.11)%	10.01%	31.88%
(B) Excluded invoices from (A) and related to disputed and unrecognised receivables						
Number of invoices excluded	0					
Total value of all excluded invoices (in € thousands)	0					
(C) Payment periods used (contractual or legal payment period – article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment terms used for the calculation of the late payment	x – Contractual payment periods – Legal payment period					

5.8.2 Results for Unibail-Rodamco-Westfield SE over the past 5 financial years

	2025	2024	2023	2022	2021
Capital at year-end					
Share capital (in € thousands)	716,791	713,148	695,207	693,835	692,972
Number of shares outstanding	143,358,222	142,629,547	139,041,391	138,767,088	138,594,416
Number of convertible bonds outstanding	0	0	0	0	1,441,462
Results of operations (in € thousands)					
Net sales	167,609	198,013	200,045	199,208	148,346
Income before tax, depreciation, amortisation and provisions	50,277	1,191,287	412,542	806,707	(111,387)
Corporate income tax	14	0	(1)	8,729	(525)
Net income	(609,122)	943,172	(585,411)	89,994	90,645
Distributed profit	0 ⁽¹⁾	0 ⁽¹⁾	0	0	0
Per share data (€)					
Income after tax, before depreciation, amortisation and provisions	0.35	8.35	2.96	5.81	(0.81)
Income after tax, depreciation, amortisation and provisions	(4.25)	6.61	(4.21)	0.65	0.65
Per share dividend on income	0 ⁽¹⁾	0 ⁽¹⁾	0	0	0
Employee data					
Number of employees	1	1	1	1	1
Total payroll (in € thousands)	14,999	10,360	9,777	11,271	5,684
Total benefits (in € thousands)	11,247	4,474	4,149	3,775	2,970

(1) A cash distribution of €4.50 per share by equity repayment will be submitted to the next AGM to be held in 2026 on the basis of 143,358,222 shares as at December 31, 2025.

CHAPTER 6

RISK FACTORS AND INTERNAL CONTROL

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6.1 Risk management framework

6.1.1 Risk Management Policy and organisation

The Risk Management Policy at Unibail-Rodamco-Westfield ("URW" or "the Group") is designed to:

- Identify and analyse the main potential threats in order to anticipate risks proactively;
- Set up and implement appropriate mitigating measures in order to monitor and/or reduce the identified risks;
- Secure decision-making and Group processes to achieve business objectives;
- Create and preserve the Group's value, assets, brand and reputation;
- Ensure consistency of decisions with the Group's values and strategy;
- Bring the Group's staff together behind a shared vision of risk management; and
- Strive to convert risks to business opportunities.

URW is based on a matrix organisation within 4 regions: Central Europe, Southern Europe, Northern Europe and the US, composed of 11 countries (Austria, Czech Republic, Denmark, France, Germany, The Netherlands, Poland, Sweden, Spain, the UK and the US) under the stewardship of 4 regional Chief Operating Officers ("COO"), and a Corporate Centre organised around 5 main functions, i.e. Development, Asset Management, Operations, Human Resources/IT, and Finance. The decision-making process is accomplished through committees and collegial decision-making. The segregation of duties within URW is based on the separation between execution and control. In the 4 regions, the Group's main activities are investment and divestment, asset management, operating management (including leasing and property management), construction, refurbishment and exhibition management, which are briefly described below. The organisational structure is also based on a set of delegations that define the responsibilities and level of authority of managers. Moreover, URW utilises internal committees where decisions are based on a risk-analysis approach.

MAIN ACTIVITIES OF THE GROUP, INCLUDING CORE PROCESSES AND SUPPORTING FUNCTIONS



Investment/divestment and development

Investment is one of the major processes at URW as it is one of the first steps in the value-creation process. It starts with deal sourcing (the search for market opportunities), which is based on brokers, off-market relationships, and connections with local communities. Once an investment opportunity is identified, it undergoes a strict review and approval procedure with multiple steps through compliance and demanding internal decision-making processes, in alignment with URW's investment strategy.

Under the supervision of the Chief Investment Officer ("CIO"), the Investment department is responsible for evaluating and advising periodically on the basis of the aforementioned information whether the property needs to be disposed of or not.

For divestments, a highly structured process is in place to provide the most complete and accurate information (data room) to maximise the selling price and minimise the guarantees and representations, as well as the potential liabilities.

For the development of new property, each region has its own Development department, which manages development projects in collaboration with the Corporate Centre. The construction strategy is determined based on an individual project's requirements with a shift away from internal self delivery in favour of engaging external major contractors. The establishment of construction strategy (procurement strategy, preparation of bid tender, call for offer, selection of building contractors, etc.) is developed under the direction of the CIO, the Development Directors, the regional COOs and the Group Director of Construction.

Asset management

Under the responsibility of the CIO, this activity focuses on value creation in URW's asset portfolio and consists of defining the strategy for each asset (5-year business plan). In line with the contract terms and conditions, the Accounting department invoices and collects the rents and pays expenses related to the management of the building.

6. 6.1 Risk management framework

Operating management

Operating management is organised and managed at the regional level by their respective COO under the supervision of the Chief Customer and Retail Officer (for Europe) and Chief Executive Officer (for the US). It mainly focuses on property leasing, implementation/monitoring of the 5-year business plan and property management, including security and technical maintenance (facility management).

Convention & Exhibition management

Convention & Exhibition ("C&E") management includes activities such as letting areas in URW's exhibition site portfolio to exhibition organisers, as well as mandatory services (technical installations, electricity, etc.) and ancillary services (parking facilities, WiFi connection, etc.).

6.1.2 Group Enterprise Risk Management framework

All key risks listed in the Enterprise Risk Management ("ERM") framework have been reviewed and assessed internally on a yearly basis. 11 identified key risks were presented to and reviewed by the Audit Committee ("AC") and Supervisory Board ("SB") in 2025 through a bi-annual (half-year and full-year) assessment.

Our ERM framework focuses on:

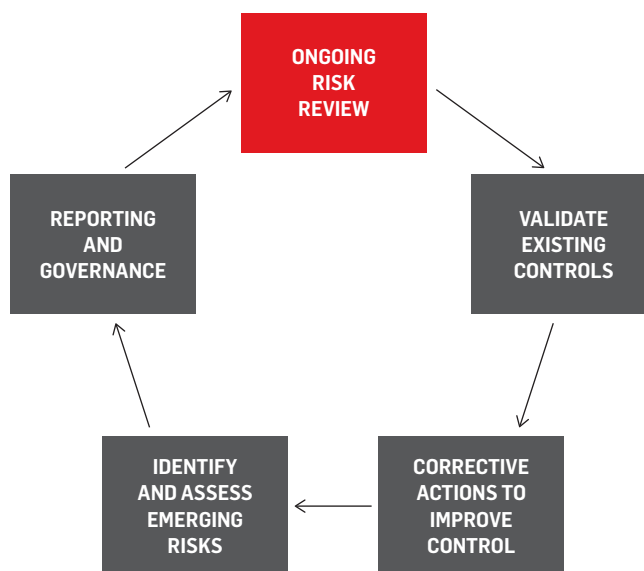
- Risks inventory;
- Risk control methodology (including monitoring of appropriate mitigating measures and action plans);
- Risk mapping;
- Governance; and
- Functional organisation.

URW strives to have a Group-wide robust Risk Management Programme, providing reasonable assurance on levels of control. It remains oriented towards ongoing and continuous risk assessment, effectiveness and improvement in controls.

Management of risk measures and follow-up of effective implementation of yearly action plans are core to the Group's business resilience, and are reviewed and challenged on a recurring basis.

Please note: As sustainability is embedded in URW's core business, other sustainability risks cut through the majority of Group risks and are mentioned throughout this chapter. For information on the related sustainability policies, action plans and objectives, please refer to section 3.2 Sustainability Statement.

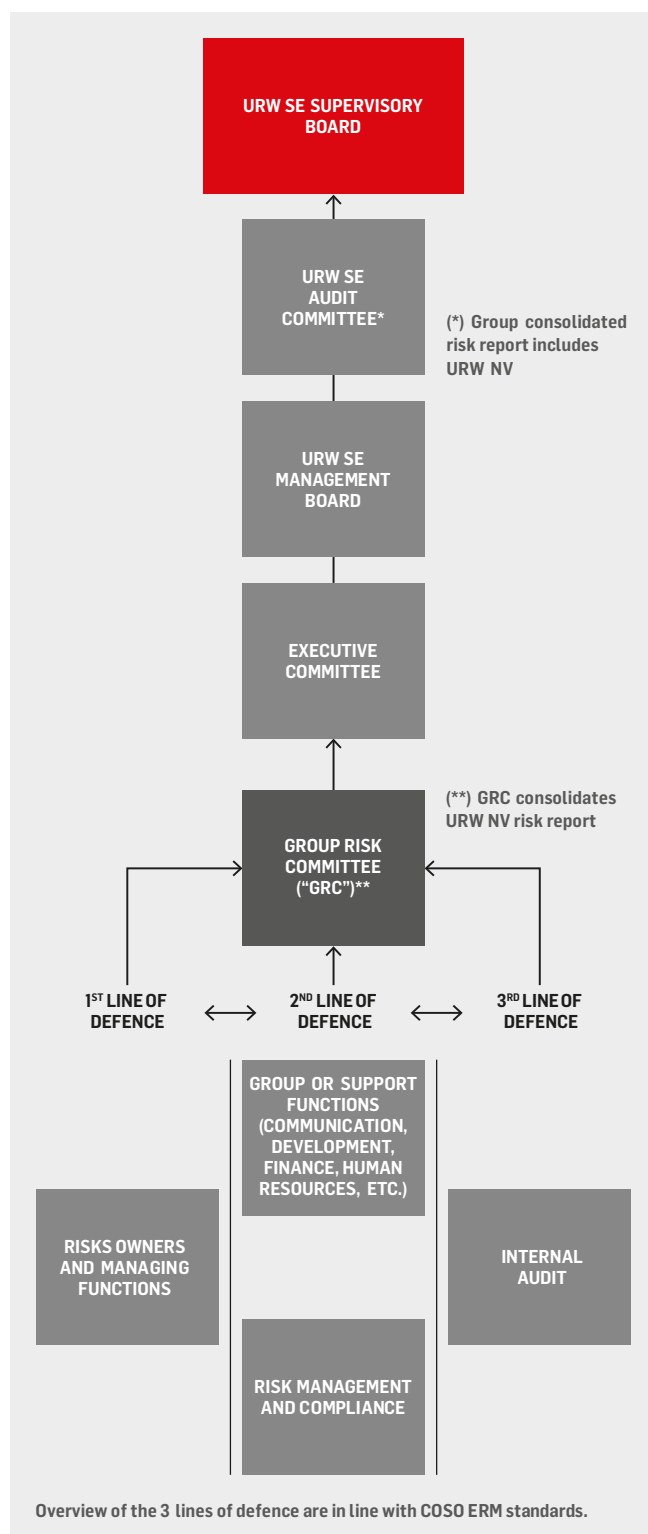
OVERVIEW OF GROUP ERM KEY RESPONSIBILITIES



Governance enhances and supports the importance of ERM by establishing oversight responsibilities. URW has worked on the alignment and coherence of the risk management governance bodies, considering market best practices, regional and sector benchmarks and market investors' expectations.

On December 6, 2018, upon the recommendation of the AC, the SB approved the current ERM framework.

The URW ERM framework and 3 lines of defence are organised as follows:



The responsibilities of the governance levels are summarised below.

Supervisory Board

- Provides strategic oversight of the risk framework; and
- Monitors and challenges the strategic decisions and risk reports.

Audit Committee

- Reviews detailed oversight of the risk framework;
- Reviews reports on risk processes and internal controls;
- Verifies that audit plans address key risk areas; and
- Reviews or recommends the risk deep-dive programme.

Management Board ("MB") & Executive Committee ("EC")

- Owns the relevant Group risks;
- Approves the risk mapping and attends the FY Group Risk Committee;
- Initiates the risk mapping reviews; and
- Provides regional risk summaries to cross-reference against Group risk mapping.

Group Risk Committee (GRC)

- Supports the development of a risk culture within the Group;
- Provides input to management and the EC regarding the Group risk appetite and tolerance;
- Monitors, reviews and updates the organisation's risk profile (risk mapping);
- Approves the policy, plan and methodology; and
- Ensures presentation of the key risk inventory and risk rating grid for AC/SB approval.

The GRC is composed of the following senior executives:

- Chief Financial Officer (Chairperson);
- Group General Counsel;
- Chief Resources and Sustainability Officer;
- Chief Investment Officer;
- Group Director of Risk Management;
- Group Director of Internal Audit and Group Compliance Officer; and
- Group Director of Insurances.

The GRC met twice in 2025 and all MB members attended the year-end GRC meeting to review and discuss the Group risk mapping.

To detect the main specific Group risks and design appropriate risk management measures in relation to any unique local considerations, the Group's ERM framework also includes a local US Risk Management Committee.

Corporate Risk Management

- Implements the policy, plan and methodology;
- Executes the review process with risk owners and finalises the risk mapping; and
- Monitors macroeconomic/emerging risks.

6. 6.1 Risk management framework

6.1.3 Internal control system

The Group's internal control system covers all of the Group's activities and geographies. It is based on a set of principles that aims to provide reasonable assurance that the following internal control objectives are met:

- Transactions are executed effectively and optimised;
- Protection of the Group's assets;
- Financial information is reliable; and
- All operations comply with prevailing legislation, external regulations and URW's internal rules.

The Group's internal control system is in line with the general principles of the Internal Control System reference framework by the AMF (*Autorité des Marchés Financiers*, French Financial Markets Authority) and is based on:

- A set of standardised procedures;
- Accountability of managers in charge of the business, finance and control;
- A committee-based, decision-making process for acquisitions, disposals, refurbishment/construction projects, and leasing; and
- Segregation of duties between execution and control.

The Group's control environment detailed in the Compliance Book for Governance, Organisation & Corporate Rules describes:

- The Group organisation structure: a matrix organisation with a dual reporting line at corporate and regional levels;
- Governance for Unibail-Rodamco-Westfield SE ("URW SE") and its subsidiaries as well as for Unibail-Rodamco-Westfield N.V. ("URW NV") and its subsidiaries;
- A framework of core processes and internal rules covering investment and divestment, development/construction, leasing activities and support functions, notably Finance and Human Resources;
- A Code of Ethics, covering the Group's core values and principles, with particular emphasis on ethical behaviour, prohibition of corruption, conflicts of interest, confidentiality and transactions involving Stapled Shares; and
- An Anti-Corruption Programme ("ACP") that includes, among other things, risk mapping, which is regularly reviewed, and a due diligence process covering all business partners before entering into business relationships.

In addition to the Compliance Book, the Group's control environment comprises:

- Job descriptions and an assessment system based on performance targets;
- A set of delegations of authority, responsibility and limits that span all the Group's activities;
- General and specific procedures applicable at corporate level and in the different regions where the Group is present; and
- Less formal instructions and recommendations that nevertheless form an integral part of the internal control system.

The internal control system assessment is carried out by the Group Internal Audit department (composed of 6 employees located in France and in the US), which conducts regular assignments covering all the Group's activities pursuant to the annual audit plan approved by the AC.

The CEO or the AC Chair can also ask the Group Internal Audit department to carry out "flash" assignments to provide a rapid response for urgent (potential) issues and/or the treatment of new risks or problems. Final audit reports are addressed to the MB and to each department involved in the audit. A summary of audit findings is provided to the AC on a quarterly basis.

URW's Internal Audit Charter sets out the different missions of the Internal Audit function. To ensure its independence, the Internal Audit department reports to the CEO and to the Chair of the AC.

A description of the main risks monitored by this internal control system is set out hereafter.

6.2 Main risk factors

In accordance with European Regulation No. 2017/1129 of June 14, 2017, on the prospectus to be published in the event of a public offering of securities or with a view to the admission of securities to trading on a regulated market, risk factors presented hereafter are limited to specific risks to the Group remaining significant after application of the risk management measures.

Nevertheless, the risk factors discussed in this section are not exhaustive and there may be other risks, either potential unidentified risks or emerging/developing identified risks, or risks not specific enough to the Group and/or of which the occurrence is not considered

likely to have a material adverse effect on URW, its operations, financial position and/or results, share price or guidance/outlook as at the date of filing of the Universal Registration Document. In addition, given the geographical scope of URW activities, the potential impact of the same type of risk may differ from one country to another.

The Group risk mapping is reviewed and updated, if necessary, on a recurring basis under the supervision of the GRC. The Group risk mapping is discussed by the AC and the SB at key stages of the annual review process.

Given the ongoing geopolitical and macro-economic conditions, including the threat of deepening trade wars and customs barriers, sovereign debt concerns and potential recession in Europe, URW continues to monitor and anticipate the evolving impacts on the business, particularly concerning interest rates, inflation, supply chain issues, regulatory and tax changes. In addition, growing social and political instability in some countries where the Group operates - which includes the increasing threat posed by Russian expansionism to regional stability in Europe, which could degenerate into broader conflict - may significantly affect consumption, security, financing, capital markets and investor appetite.

In light of the uncertain evolution of the international geopolitical situation arising from the armed conflict in the Middle East, the Group's risk mapping and/or the assessment of those risks may deteriorate rapidly due to major economic, financial and social impacts — whether identified or not — stemming from the conflict or from any potential escalation. Such impacts could have a potentially significant adverse effect on the Group's activities, budget assumptions, financial forecasts, and announced strategy.

6.2.1 Ratings of the main specific risk factors

The Group risk inventory, used for Group risk mapping, is composed of 11 Group-specific risks organised into 5 categories. The risks presented below are rated within each category in descending order of impact on the Group (first ones being the most impactful) and likelihood.

This rating is based on:

- (i) The potential net impact corresponding to the potential (financial/legal/reputational) impact after risk management measures have been put in place (net impact); and
- (ii) The potential net likelihood of the risk event, after risk management measures have been put in place (net likelihood).

This rating is the result of the Group management assessment performed under the ERM framework described in section 6.1.2 Group Enterprise Risk Management framework of this 2025 Universal Registration Document and depends on the subjective assessments of management.

The risk rating criteria for net impact and net likelihood are regularly reviewed by the GRC in line with the Group's circumstances and evolving risk appetite. Legend used below:

6. 6.2 Main risk factors

Rating

Net impact	●●● High net impact	●●○ Medium net impact	●○○ Low net impact
Net likelihood	■ ■ ■ Likely	■ ■ □ Possible	■ □ □ Unlikely

Risk factors categories	Risk factors	Rating after risk management measures		Section
		Net impact	Net likelihood	
Category #1: Business sector and operational risks	Investment and divestment	●●●	■ ■ □	6.2.2.1.1
	Change in retail environment	●●●	■ ■ □	6.2.2.1.2
	Development, design and construction management	●●●	■ ■ □	6.2.2.1.3
	Information technology systems and data: continuity and integrity	●●○	■ ■ □	6.2.2.1.4
Category #2: Financial and tax risks	Access to capital and financial market disruption	●●●	■ ■ □	6.2.2.2.1
	Real Estate Investment Trust ("REIT") status and tax compliance	●●●	■ ■ □	6.2.2.2.2
Category #3: Environmental and social responsibility risks	Sustainability risks	●●●	■ ■ □	6.2.2.3.1
	Recruitment, retention and succession	●○○	■ ■ □	6.2.2.3.2
Category #4: Security, health and safety risks	Operational resilience and major incidents	●●●	■ ■ □	6.2.2.4.1
	Health and safety	●●●	■ ■ □	6.2.2.4.2
Category #5: Legal and regulatory risks	Regulatory and compliance	●●○	■ ■ □	6.2.2.5.1

The net likelihood of the risk factor *Investment & Divestment* has changed from 'likely' to 'possible' to reflect the progress of the non-core asset disposals and the Group's confidence in the delivery of the capital allocation strategy in line with the 'A Platform for growth' business plan parameters.

The new risk factor of *Operational resilience and major incidents* replaces the 2024 risk factor of *Terrorism and major security incident* to reflect a broader scope. It now covers not only security-related risks (violent crime, terrorism, protests etc.) but also natural disasters, extreme weather and pandemics (previously included in *Health and Safety*). The revised risk factor places significant emphasis on crisis management and business continuity planning.

6.2.2 Detailed main risk factors

6.2.2.1 Category #1: Business sector and operational risks

Investment and divestment

Part of URW's core business model is value creation through investment in and divestment of assets. The profitability of these transactions depends on the accuracy of initial financial assumptions, market conditions (including available financing and investors' appetite), tax environment, quality and attractiveness of assets, and legal and regulatory considerations. Improper investment and divestment strategy/decisions could have an adverse impact on asset performance, brand reputation and growth prospects. For indicative sensitivity regarding the evolution of URW's shopping centre asset values, please refer to Chapter 4, section 4.1.3.

The Group remains cautious about the ever-evolving macroeconomic environment. A rise in inflation and interest rates could impact investor appetite and capital markets, potentially hindering the Group's ability to deliver its capital allocation strategy.

Main risk factors	Main risk management measures
- Inappropriate capital allocation strategy, decisions and governance; and - Improper asset valuations/inaccurate financial performance forecast.	- Group decision-making process that actively involves both the MB and SB for major projects based on internal rules and corporate charters; - Dedicated approval process for proposed transactions; - Thresholds set and agreed by MB/SB (CAPEX, returns targets on acquisitions, yield on cost for development projects etc.); - Recurring strategic review of capital allocation decisions between the MB and SB to ensure full alignment with Group targets; - Strategic mapping of the Group's portfolio with asset-by-asset action plan/roadmap; and - Regular market analysis to understand current trends and market dynamics.

For further information related to investments/divestments, please refer to section 4.1.2 Capital allocation of this 2025 Universal Registration Document.

Change in retail environment

As an operator of a unique network of dominant flagship retail destinations in many of the world's best cities, any medium to long-term deterioration in economic conditions or demographics with implications for the leasing market and/or investments may have a significant impact on the level of the Group's activities, the value of its assets, its results, and its investment and development strategy. The risk of non-alignment of assets with consumer preferences, their catchment areas and retailer business models may affect the Group's ability to achieve the level of rental income and other lines of income with a negative impact on the operational performance and asset valuations.

The retail sector has experienced continued evolution of trends over the last 5 years, particularly the continued rise in e-commerce. Despite this growth, e-commerce has not translated into the demise of brick-and-mortar retail. This shift has accelerated the need for "destination" malls, evolving into hybrid and multi-purpose spaces, offering retail, food, leisure, events, etc., with innovative strategies and digital transition towards technologies that make physical shopping more engaging and enjoyable. The Group expects the emergence of artificial intelligence ("AI") to confirm this trend. Not responding to such changes in consumer trends can have a negative impact on footfall, sales and leasing activity.

The acceleration of sustainable consumption and energy efficiency is a key driver of global consumption and has led to increased consumer expectations. This presents both challenges and opportunities for the Group's operations and offerings. Failure of URW and its tenants to appropriately and effectively adapt their sustainability strategies and initiatives could have a negative reputational impact with the potential to affect sales and profitability.

In an ever more complex economic environment, the Group's ability to achieve leasing targets at the expected level of rent, and then collect rents, depends on the solvency of its tenants. Financial pressures and rising occupancy costs can limit tenant investments crucial for enhancing their offer, evolving with customer trends and remaining competitive which otherwise can lead to a rise in "tenants at risk" and bankruptcies and impact vacancy rates. In addition, tariffs and trade wars could impact retailer strategies, disrupt supply chains, pause investments and marketing campaigns, as well as any new commitments.

Main risk factors	Main risk management measures
- Failure to adapt the Group strategy to evolve with the consumer trends, catchment needs and demographic (e-commerce, AI agentic commerce, sustainability, entertainment, mixed-use offering etc.); - Tenant financial insolvency/default and store closings; - Inappropriate franchising/brand licensing and services strategy; - Failure to achieve the commercial partnership (Westfield Rise) targets; and - Failure to deliver internal sustainability targets and meet tenant/customer expectations.	- Robust business model focusing on "destination" malls (retail, food, leisure, events, entertainment, etc.) in major markets. - Diverse retail portfolio of international, national and local tenants. Only 12% of URW's rental income comes from the top 10 tenants. - Annual research performed in each geography (Europe and the US) to understand and anticipate shifts in retail, demographic and cultural changes; - Customer-centric strategy with enhanced digital tools to grow audience and retailer visibility; - Merchandising and positioning assessments for each flagship asset to future proof the strategy of the asset and adapt the retail mix to new needs; - Expansion of leasing into new types of tenants, including more Food & Beverage, Entertainment, Health & Wellness and Luxury, as well as Digital native vertical brands; - Dedicated redevelopment plan, including development of event spaces, digital infrastructure and modular tenant spaces (white boxes for pop-ups); - Disposal of non-core or non-competitive assets in accordance with the divestment programme; - Focused and measured rebranding roadmap and strategy for flagship centres; - Globalisation of the marketing strategy to leverage the Westfield brand; - Leasing teams review deals to ensure alignment with Group strategy and strong internal control processes to approve allowances for tenants as well as rent levels; - Local frameworks to monitor the solvency of new and existing tenants; - Financial guarantees as a prerequisite to the standard lease agreements (deposit, first-demand guarantee or surety bond equal to a multiple of the monthly rent); - Constant review of the tenancy report (vacancies, tenants in distress, new deals, and lease expiration schedule over the next 3 years); - Global leasing platform to develop the trans-continental sourcing/roadmap between Europe and US platforms; - Commercial partnerships (Westfield Rise) Group strategy with a dedicated business unit and defined revenue targets; - The Westfield Rise team are involved in all negotiations with brands to ensure deal opportunities are maximised; - Implementation of the sustainability programme with a key workstream on sustainable consumption (see section 3.2 Sustainability statement); and - Sustainable Retail Index scheme as part of the Better Places sustainability roadmap, with a strategy to expand to all eligible revenues by 2027.

For further information related to leasing and commercial partnerships, please refer to section 4.1.1 Business review and 2025 results of this 2025 Universal Registration Document.

6. 6.2 Main risk factors

Development, design and construction management

URW conducts development, design and construction activities in the office, shopping centre, hotel, residential and convention & exhibition property segments. This strategy involves significant investment of financial capital, human resources and senior leadership time and attention. While it represents an opportunity to capture market share in the relevant markets and to create a flagship and mixed-use model to distinguish URW from the competition, such a pipeline implies a number of risks that can significantly impact the project's expected financial returns and timeline as well as the Group's reputation. These risks include underperforming leasing, project cost overruns, compliance with schedules, securing timely administrative authorisations, as well as changes in the macroeconomic environment.

The Group continues to develop its capital-light strategy, often joining with strategic capital partners prior to launching these projects, to reduce the impact on the balance sheet of the Group, while leveraging existing projects and generating development and management fees. Whilst this reduces the Group's risk exposure on the balance sheet, it can increase the risk

of securing project approval and other timely approvals required from joint venture partners and co-owners.

In addition, with the Group's sustainability ambitions core to the business, there is a strong focus on regeneration of centres, refitting, recycling, biodiversity, etc., and delivering the targets set in the "Better Places" sustainability roadmap (see section 3.2 Sustainability statement). The evolving sustainability risks relate to new building regulations, tightening environmental standards, rising investor/occupier expectations, and green financing requirements, and can significantly impact the Group's compliance obligations, capital allocation and stakeholder confidence.

Following the delivery of Westfield Hamburg, the Group's decision to no longer take on direct construction management risks for future development projects and major works and the reduced development pipeline (consisting of smaller scale and less complex schemes) will result in a reduction in risk exposure for the Group. In addition, the tighter controls and rigour implemented following extensive reviews of development and construction policy, strategy, decision-making and governance will serve to strengthen the processes for future projects.

Main risk factors	Main risk management measures
• Failure to obtain definitive administrative authorisations or other required stakeholder authorisations (including joint venture partners); • Failure to meet targets in terms of cost, timescales and quality; • Inability to attract essential tenants or underperforming the leasing assumptions; • Inability to handle complexity/ensure effective project management; • Failure to set or achieve ESG targets; • Inability to retain human resource requirements at the right level and key talents across the pipeline; and • Non-compliance with internal development strategy, investment decision and development process.	• Any investment decision for a development project is submitted for authorisation by MB/EC members according to the Group's decision-making process detailed in the Compliance Book; • The Investment Committee assesses the project relevance to (i) the Group strategy in terms of purpose and capital allocation and (ii) the local market; • Strong and disciplined control of CAPEX spending in line with the Group's 'A Platform for Growth' business plan 2025-2028 announced in May 2025; • The Group's project approval process is split into 2 parts: (i) product, market and commercial underwriting (development, financial risks and assumptions) and (ii) project definition, maturity and construction strategy (design, risks and complexity, purchasing strategy, etc.); • Project "post-mortem" process to implement key actions based on lessons learned from previous projects to optimise the delivery process and prevent future total investment cost ("TIC") overruns; • Development risk assessment, monitoring/reporting and tracking tools implemented to ensure full transparency of project/performance management, with risk contingencies included in the TIC and adjusted accordingly; • Third-party (legal consultants) analysis of the compliance of the requested authorisation with urban rules and other enforceable regulations is carried out before filing; • Projects are focused on regions where URW has local teams which work closely with local authorities; • Joint venture partner strategy/framework agreed at pre-development stage; • Partnering with local players to benefit from their experience and relationship with local authorities; • Project-specific pre-leasing targets agreed before the launch of the works, and in particular for anchor tenants to de-risk income; • Development project leasing process is monitored through agreed Group milestones for the leasing action plan and marketing strategy; • During the construction phase, key performance indicators ("KPIs") are set to cover (i) potential contingencies and (ii) potential change orders that could be decided or required to meet tenant requirements during the construction; • Procurement strategies are adapted to the specific requirements of the operation and are based on approved design and specifications to limit the risk of future variations; • Change order processes are defined and are consistent in terms of timing and costs within construction company contracts, design team contracts, tenant forward leases and forward sales; • Sustainability is built into development, design and construction processes and mapping; • Better Places sustainability roadmap targets set. See scorecard in section 3.1 Better Places roadmap; • Project team right-sizing and experience is assessed in the approvals process taking into account all relevant resourcing factors such as the project complexity and the procurement strategy of the development project; and • Independent project reviews by internal/external advisers.

For further information related to the development pipeline, please refer to section 4.1.2 Capital allocation of this 2025 Universal Registration Document.

Information technology systems and data: continuity and integrity

To support URW's business and digital objectives, the Group IT department partners with all business units to provide and maintain the technology needed to meet business needs. Overall, the Group IT department provides more than 100 applications and supports more than 4,000 users globally. As with any organisation, URW's IT is exposed to risks that may be caused by external (natural disasters, accidents, service provider default, network blackout, cyber threat, the rise of artificial intelligence) or internal (human error, insider threat) origins.

Regarding cyber threats, as a market trend, the risk is continuously increasing, which may result in an increase in URW's exposure to risks such as leakage of the Group's confidential data, leakage of personal data, cybersecurity incidents (phishing, fraud) and ransomware attacks.

In the event of such risks occurring within URW, these would lead to a partial or complete unavailability leading to the disruption of processes and activities, and/or regulatory and reputational impacts (market regulations, personal data protection, leak of confidential URW customer data, etc.) and financial data. However, a major cyber event should not impact the operation of shopping centres that will remain open, nor the Net Rental Income.

Main risk factors	Main risk management measures
• Cyber-risk; • Unavailability of critical IT systems; and • Incapacity to guarantee the integrity of data and reports generated by IT systems and personal data breaches and disruption of processes.	• Strong governance involving IT, Risk Management, Legal, Internal Audit, business stakeholders and management to review IT activities and investment, including a dedicated committee to also monitor cyber risks on daily operations; • Cybersecurity strategy and technology designed and rolled out to prevent cyber risks, detect security incidents, and respond quickly to remediate cybersecurity incidents or data leaks; • Integration of cybersecurity aspects in all IT projects and contractual commitments with IT vendors; • Regular IT audits to test the Group's protective and detective measures; • A Group Cyber Crisis framework, with specific response procedures in case of a major IT security event/crisis, which are tested on a regular basis, and are linked to the General Data Protection Regulation ("GDPR") Data Breach notification process; • A business impact assessment to assess URW processes criticality in the event of a major cyber-attack, as well as the alternative operating plans if IT systems are not available; • An IT Disaster Recovery Plan, and a specific cyber resilience plan for managing a major cyber crisis, both in terms of IT investigations and IT recovery; and • Managed/controlled integration of artificial intelligence in core processes.

6.2.2.2 Category #2: Financial and tax risk

Access to capital and financial market disruption

URW, as a REIT, is subject to continuous refinancing requirements inherent to its business model and capital structure. These needs encompass maturing debt financing, investment financing, capital expenditure ("CAPEX") funding (e.g. development pipeline, enhancement projects) and other operational financing needs.

In this context, URW is exposed to macro-economic risks related to fund availability, credit market volatility, interest rate and foreign exchange ("FX") fluctuations, and counterparty risk. These factors could restrict access to necessary funding and adversely affect the Group's operations and financial results.

Recent easing of inflation and interest rates has slightly improved investor sentiment and reduced funding costs, alleviating some pressure on URW's access to capital. However, this trend may be affected by geopolitical events that are difficult to predict. Furthermore, the evolution of the Group's financial ratios and in particular the impact of asset performance on URW's credit rating must be closely monitored, as a downgrade could negatively influence access to funding and cost of debt.

In addition, debt investors and lenders are increasingly prioritising green and sustainability-linked funding instruments. URW updated its Green Financing Framework in 2022 and must proactively monitor and adapt to evolving taxonomy requirements and environmental, social and governance ("ESG") rating criteria, recognising these as emerging risks that may affect its access to liquidity.

For information on liquidity position, financial ratios and interest rate exposure, please refer to section 4.1.4.

6. 6.2 Main risk factors

Main risk factors

- Limited access to funds in case of unfavourable capital markets or URW credit deterioration.

The Group's strategy relies on its ability to secure financial resources through debt (bank loans, bonds, credit lines, commercial paper) or equity capital to meet operational and investment needs and debt maturities. Several factors could hinder this ability, including:

- Disruptions in debt or equity markets;
- Reduced bank lending capacities;
- Changes in the real estate market or investor interest in property companies;
- Downgrades in URW's credit rating;
- Deterioration in URW's financial results;
- Decreases in EBITDA and operating cash flows;
- Increase in URW's leverage, in particular in case of increasing debt and/or declines in the asset valuations;
- Failure to comply with any of the Group's financial covenants, resulting in an event of default and consequently potentially triggering a cross default; and
- Changes in ownership structure.

- Rising cost of access to funds due to an increase in spreads, change of rating, appeal of the Company/its sector for investors (debt and equity) or banks, dramatic increase in interest rates, adverse currency exchange rate movements, or disruption and volatility of capital markets.

Notably, the Group is exposed to:

- Interest rate risks:
 - May have a significant impact on financial expenses; and
 - Although the Group's exposure to variable rates is hedged through derivatives, these hedges could be insufficient.
- The FX rate between the euro and other currencies impacts:
 - The value of operational and financial expenses, and thus overall asset value, when translated into euros;
 - The results and/or the statement of financial position of the Group; and
 - The Group's ability to meet its commitments in respect of those securities and, more generally, its commitments with respect to debt.

In addition:

- To hedge part of this risk, the Group uses derivatives and debt in foreign currency. Such instruments may not hedge the underlying assets or activities perfectly, and as a result changes in the FX rate and/or interest rates may have an impact on the cash flows, the results and/or the financial position; and
- The use of financing instruments on international markets exposes the Group to extraterritorial regulations which may have a significant adverse effect on the Group's overall financial results.

Main risk management measures

- In line with the Group Treasury Policy, close monitoring of the Group's liquidity, FX and hedging risks as well as its debt covenants;
- The Treasury department regularly provides the ALM Committee with comprehensive reports on the Group's liquidity projections, hedging position, cash position and availability under the Group's committed credit lines, as well as key financial indicators;
- €11.4 Bn of liquidity⁽¹⁾ as at December 2025 including €8.7 Bn of undrawn credit facilities⁽²⁾ and €2.7 Bn of cash on hand;
- 2 solicited ratings in place as at December 2025: Standard & Poor's rating standing at BBB+ with stable outlook and Moody's rating standing at Baa2 with positive outlook;
- The Group maintains regular dialogue with these rating agencies with proactive monitoring of credit metrics;
- Strong and disciplined control of CAPEX spending in line with the Group's 'A Platform for Growth' business plan 2025-2028 announced in May 2025;
- Active reduction of general expenses and deferral of non-essential CAPEX; and
- Diversification of funding sources and counterparties.

- The Group Asset & Liability Management ("ALM") Committee meets regularly on an ad hoc basis. It receives regular information on significant changes in the financial environment;
- The ALM Committee defines the Group Treasury Policy implemented by the Group's Treasury department. The ALM Committee manages and monitors interest rate risk and FX risk, making proposals to the MB for execution;
- Internal policies and procedures maintain a conservative approach to investments and mitigate the risk by not allowing for speculative positions to be put in place;
- The Group Treasury department regularly provides a comprehensive report on the Group's interest rates, position, exposure to foreign currency, liquidity projections, compliance with bank loans and facilities covenants, availability under the Group's committed credit lines. It also proposes (re)financing or hedging operations (if applicable), and details of any (re)financing operations or transactions (hedging operations, share buy-backs, etc.);
- The Group has an interest rate macro hedging policy (through the use of derivatives) aiming to limit the impact of interest rate fluctuations on the cost of debt over the next years, in view of its current disposal and investment plans, its existing hedging programme and debt as well as the debt the Group expects to raise in the coming years;
- The Group's exposure to FX rate fluctuation is partly hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal; and
- Robust internal procedures ensuring the segregation of duties between execution of market trading and control functions of such transactions.

(1) On an IFRS basis.

(2) Subject to covenants.

Main risk factors	Main risk management measures
- Reliability of counterparties or failure to monitor and manage counterparty risk resulting in potential loss of its deposits or benefits from hedges signed with counterparties. - Risks related to liquidity crisis, euro break-up, Eurozone or EU exit, country default or political instability. Those risks could also negatively affect: - The Group's operations and profitability; - The solvency of the Group and of its counterparties; - The value and liquidity of the securities issued by URW; and - The Group's ability to meet its commitments in respect of those securities and, more generally, its commitments with respect to debt.	- Credit monitoring of the Group's counterparties, regular dialogue and minimum financial ratings thresholds as a condition of continued transactions. - Regular market monitoring and sensitivity analysis to assess liquidity, rates and FX risks; €11.4 Bn of liquidity⁽¹⁾ as at December 2024 including €8.7 Bn of undrawn credit facilities⁽²⁾ and €2.7 Bn of cash on hand; and - Diversification of sources of funding/counterparties.
Non-compliance with sustainability finance disclosure and taxonomy requirements, and low ESG rating.	- Green Financing Framework updated in November 2022 in line with market standards as confirmed by a Second Party Opinion from ISS ESG; - Establishment of a dedicated Green Financing Committee to ensure framework alignment with the market; - Continuous improvement of sustainability-related disclosure and presentations (ESG agencies and investors); - Formalised Use of Proceeds for Green Bond allocation, and formalised procedure for analysing, selecting and monitoring assets under the Green Financing Framework; - Regular back-testing of asset eligibility to Green Bond criteria; and - Regular monitoring of green and sustainability-linked loans and credit lines and KPI levels.

For further information related to financial markets, please refer to section 4.1.4 Financial Resources of this 2025 Universal Registration Document.

REIT status and tax compliance

As an international Group, URW is subject to various taxes in the countries in which it operates. URW's aim is to be in full compliance with all tax obligations worldwide in respect of all processes and transactions it undertakes. Considering its core business and activities, as a real estate company, URW benefits from special status under a REIT regime for real estate investors in 5 countries in which it operates (France, The Netherlands, Spain, the UK and the US). While a REIT regime leads to a lower tax rate at the level of the REIT, as a result a REIT is obliged to distribute most of its income, which is subsequently taxable for shareholders. To the extent that URW opts to make use of such regimes, it is obliged to meet local requirements, which differ per country. Moreover, further to the Westfield transaction, the expanded tax structuring complexity combined with the stapling principle now in place between URW SE and URW NV raise potential risks of failure to comply with tax requirements and/or to face challenges from/litigation with one or more local tax authorities.

A potential risk of the repeal of a REIT regime is assessed as more prominent in some European countries, whereas REIT structures are viewed more favourably in the US where the focus is on proper income classification.

The current economic uncertainty and possible government budget shortfalls could lead to renewed challenges of REIT regimes and potential increases in taxes generally such as creating exceptional tax surcharges or taxes on the buy-back of shares and increased compliance with SIIC distribution obligations. The carryforward SIIC mandatory distribution obligation has increased because of the Group's negative statutory results, and its settlement could trigger a substantial cash outflow. In addition, the Group could face new or evolving tax laws on property taxes, business rates or other unforeseen and detrimental measures.

(1) On an IFRS basis.

(2) Subject to covenants.

6. 6.2 Main risk factors

Main risk factors

- Loss of REIT status or other tax benefits due to external factors;
- Improper interpretation and/or application of tax law and REIT requirements;
- New or evolving tax laws (such as property tax or business rates) and REIT requirements;
- Failure on tax determination, reporting or remittance (other than theoretical disagreement); and
- Increased complexity and reporting requirements for taxes, particularly in the context of Pillar 2.

Main risk management measures

- Tax employees are experienced and in a process of continuous training in order to increase awareness of potential errors;
- Risk assessment of the potential loss caused by changes in tax regulation;
- The Group is a member of European Real Estate Association ("EPRA") (in the EU) and National Association of Real Estate Investment Trusts ("Nareit") (in the US) industry groups, which promote modern and predictable REIT regimes;
- The Group also participates in local groups such as the Federation des Entreprises Immobilières ("FEI") in France to maintain and promote the real estate sector interests;
- Active tax teams (both internally and through external counsel review) to monitor and anticipate potential changes in REIT regimes and/or regulations as well as any changes to tax laws generally;
- Reviews of tax calculation accuracy through consistency tests and checks both internally at the Group level and through external advisory firms;
- Reviews of tax prerequisites/risks for deals to go to the Investment/Divestment Committee with a formal sign-off process detailed in the Compliance Book; and
- Tax employees are in continuous dialogue with, and provide training to, local colleagues to monitor and review the characteristics of ongoing operations and transactions to ensure that the REIT income thresholds are adhered to.

6.2.2.3 Category #3: Environmental and social responsibility risks

Sustainability risks

Considering the size of its tangible assets portfolio, URW places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the URW business.

As a developer and operator of retail assets, URW has identified a broad range of sustainability risks and opportunities which are related to many departments and activities within the business such as energy efficiency/transition, asset resilience to climate change, evolving taxonomy and environmental regulations, supply chain due diligence, green financing and societal risks – all of which are integrated into the Group's ERM framework.

Sustainability risks are long-term risks, leading to direct or indirect impacts on URW:

- Direct impacts: change in weather patterns impacting our assets (standing and development), energy efficiency regulations being implemented in our countries of operations, etc.; and
- Indirect impacts: cities requiring high level of environmental performance in our development projects, regulations impacting our upstream supply chain and the cost of raw materials and energy (e.g. increased price of carbon emissions for energy producers and large emitters such as cement manufacturers and steel manufacturers), financial institutions integrating ESG risks in their portfolio management strategies, etc.

The nature of the risks (systemic, long-term risks) and the external environment emphasises the need for periodic reassessment. The sub-risks covered are highly political topics, with a high-level agenda at the United Nations (United Nations Sustainable Development Goals, United Nations Framework Convention on Climate Change, etc.), regional (European/US levels), state/national and city levels. Specifically on climate change topics, scientific consensus has been built at international level on causes and consequences (notably via the Intergovernmental Panel on Climate Change) but scientific research is constantly evolving on the physical consequences of observed climate change and their rhythm. In parallel, these risks are progressively integrated by other market players (and specifically financial institutions and their integration in their risk frameworks impacting asset allocation) and regulators (EU Taxonomy, EU Corporate Sustainability Reporting Directive ("CSRD"), local energy efficiency and carbon regulations, etc.) constantly and progressively raising the expectation levels on URW.

For information on the related sustainability policies, action plans and objectives, please refer to section 3.2 Sustainability Statement.

For more details on natural disasters, please refer to section 6.2.2.4. Security, health and safety risks, and section 6.3 Transferring risk to insurers.

6.2 Main risk factors

6.

Main risks	Main risk management measures
Failure to achieve net-zero target.	- Established Group sustainability governance supported by sustainability agenda defined and overviewed at the highest governance levels: Group CEO, the MB, the EC and the SB; and - Integration of the sustainability agenda in core business processes: due diligence process, management of development projects and existing assets, integration in budget reviews, sustainability objectives set for all employees, training and remuneration.
Fossil fuel dependency (lack of accessibility, increased costs, taxonomy eligibility, impact on asset value or project budgets).	- Development of on-site renewable energy production capacity and power purchase agreements for off-site production of renewable energy; - Energy efficiency targets and energy management action plans in all standing assets; - Using "Green leases" as an instrument to support energy efficiency and use of green electricity for tenants; - Mobility Action Plans in place in shopping centres owned and managed by URW including measures to develop accessibility by soft mobility modes, electric vehicles and public transport; and - Ongoing monitoring of carbon-related regulations.
Non-resilience of assets to climate change (future physical phenomena) and impact on new developments.	- Formalisation of the Group framework for risk adaptation detailing how physical climate-related risks are mitigated through the Company, incorporating expectations from EU Taxonomy and EU CSRD; - Asset visits by external risk consultants to assets with identified risks resulting in a resilience action plan for each asset; - Climate adaptation plans have been developed for all assets, using a toolbox of adaptation measures to identify relevant action plans; - Compliance with regulatory requirements in each region regarding flooding risks, water management, and drainage systems for exceptionally heavy rainfall; - Due diligence process for acquisitions and new development projects covers current level of exposure to weather events/climate; - Group forward-looking climate change risk assessment covering all standing assets and the development pipeline, in line with Task Force on Climate-related Financial Disclosures recommendations, covering both transitional and physical risks; - Environmental certification policy for all assets in both development and operation phases: BREEAM, or LEED and BREEAM In-Use certification schemes covering, among others, physical resilience and energy aspects; and - Insurance cover for natural disasters for assets in Europe (with limitations for The Netherlands and Germany) and the US.
Increased environmental regulation impacting standing assets (building energy efficiency) and development projects (development constraints).	High-level follow-up of upcoming regulations through industry representative organisations. For regulations likely to have a major impact and where URW has an ability to influence, contribute to interactions with regulator to ensure adaptation to the sector.
Inability to deliver biodiversity measures and expectations for standing assets and development projects.	- As part of the "Better Places" roadmap, all new developments implement biodiversity action plans to achieve an overall biodiversity net gain; - Engagement with WWF France for the science-based targets for the nature evaluation and certification of the Group's activities; and - Monitoring the implementation of biodiversity measures following biodiversity audits, including renaturation of standing assets, and assessing the improvement through a biodiversity metric.
Failure to capture sustainability-related opportunities (energy renovation projects, new business lines and revenues, sustainable consumption and customer expectations).	- Full commitment of URW's executive management to reach the "Better Places" targets, with a direct link between executive compensation and the fulfilment of specific sustainability targets; - Comprehensive and fully funded climate plan to reduce Scopes 1 and 2 greenhouse gas emissions by -90% by 2030; and - Planned and approved capital expenditure ("CAPEX") to 2030 of €28 Mn per year (including approximately €8 Mn per year on solar photovoltaic projects) thanks to consistent annual investment in URW's high-quality assets.

6. 6.2 Main risk factors

Main risks	Main risk management measures
Non-compliance of supply chain related obligations (due diligence, modern slavery, etc.).	- Group supply chain sustainability risk mapping; - Procedure for screening business partners; - Dedicated training sessions for teams identified for being at risk of exposure; - Group Code of Ethics applicable to all contractors; - Whistleblowing procedure made accessible to all contractors; - Responsible Purchasing Charter and inclusion of the Group purchasing conditions, and standard contracts including environmental and social terms; and - Group Considerate Construction Charter applicable for development projects describing the Group's requirements and recommendations to optimise worksites' environmental quality.
Non-compliance of evolving non-financial reporting requirements, including EU Taxonomy.	- Monitoring of regulatory updates with dedicated gap analyses to anticipate requirements set forth in new regulations; - Participation in key working groups of industry bodies (EPRA, FEI (<i>Fédération des Entreprises Immobilières</i>, the French listed property federation), OID (<i>Observatoire de l'Immobilier Durable</i>, French Global Alliance for Buildings and Construction)) as well as institutions, such as AFEP (<i>Association française des entreprises privées</i>, French Association of Private Businesses), which contributes to the political engagement with regulators and legislators; - A robust set of processes as part of the annual reporting campaign coordinated by the Sustainability team; and - Frequent engagement of external experts and auditors to raise questions and receive feedback on identified areas of improvement.
Negative perception from stakeholders linked with poor sustainability performance and controversies (excessive energy consumption, inappropriate/excessive water consumption, irresponsible tenants, etc.).	- Robust contractual and legal frameworks (regulations applying to retailers, environmental appendix in leases formalising obligations of the tenant in URW shopping centres); - Active communication with tenants and visitors (e.g. sustainability meetings with tenants, satisfaction surveys and sustainability customer satisfaction surveys); and - Initiatives led in collaboration with tenants to raise visitor awareness of the environmental and social impact of consumption choices.
Failure to deliver on community-related targets	- Community Resilience Plans: Dedicated action plan for each centre enabling employment opportunities; promoting social inclusion or having a positive impact on the local environment for the Community; and - Working with partners specialised in social inclusion and health programmes including support for charities and NGOs.

Recruitment, retention and succession

Considering the very competitive talent market (including the very low unemployment rates in some local markets) as well as the need to retain key people and knowledge, URW may face some risks related to recruitment, retention and succession of talent. High employee turnover can lead to lower productivity and reduced morale, loss of Company knowledge, damaged brand reputation, increased recruitment costs and a strain on the HR department.

Despite the competitive market conditions, there is a strong level of control on resignations and retention of key talent.

The Group is adapting the level of resources to the reprioritisation of projects and processes simplification whilst leveraging as much as possible the natural turnover and restructuring opportunities.

Main risk factors	Main risk management measures
- Failure to recruit appropriate talent to maintain strategic capabilities; - Failure to retain key employees; and - Failure to set up and secure a formal succession plan.	- Developing and supporting URW's "employer brand" in particular, with an increased presence on social media; "Levelling" system to better support career evolution, and ensure fair compensation for every role; - Maintaining its highly successful graduate programme to attract high potential employees; - Structured and comprehensive compensation and benefits packages; - Long-term incentive programme to increase retention and attractiveness; - Engagement surveys to assess employee sentiment and suggestions for improvement; - Ambitious people-oriented policies on well-being, diversity and inclusion, and a sustainable work environment; - Permanent learning and development opportunities (e.g. international mobility, cross-functional mobility); - Global talent review process including systematic 360° feedback for all employees, using the same framework and same tools across the Group; and - Extensive Global Succession Planning process, to identify potential successors for all positions reporting to a MB member, all positions reporting to a COO, all heads of key functions, and other selected key positions.

For further information related to human resources, please refer to section 3.2.3.1 Own workforce of this 2025 Universal Registration Document.

6.2.2.4 Category #4: Security, health and safety risks

Operational resilience and major incident

URW welcomes over 900 million visitors globally across its assets, placing a significant duty of care on the Group to ensure safety, security and operational continuity. The Group's properties are exposed to a wide range of external threats, including terrorism, violent crime, protest and strikes, which can be further amplified by the geopolitical environment and asset location. The Westfield brand's visibility and the iconic nature of certain assets increase the likelihood or risk of targeted incidents.

Extreme weather events such as storms, flash floods, heatwaves, and wildfires, are becoming more frequent and severe, with potential to disrupt operations directly or through broader regional impacts. While URW secures key insurance coverage for these risks, certain high-impact events such as a severe and widespread extreme weather event or earthquake (in California), could exceed insurance cover limits, resulting in financial exposure.

Failure to effectively manage these risks via robust emergency response and business continuity frameworks could lead to operational disruption, reputational damage and adverse financial consequences, which could be substantial.

Main risk factors

- Failure to monitor and anticipate security risks and protect URW's assets from security incidents;
- Failure to adequately prepare and respond to crisis incidents;
- Failure to plan and prepare for a prolonged business interruption in a URW asset; and
- Failure to implement processes that mitigate and manage the impact of any natural disaster (earthquake, flooding, climate change related significant natural events, and uninsured risks).

Main risk management measures

- Dedicated Group organisation for security and crisis management (Group Security and Crisis Management Committee);
- Global security governance and guidelines (including development projects), security policies and procedures implemented at all locations with appropriate physical security measures, video surveillance systems and access control;
- Local security referents network to manage and standardise the Group's practices in line with local regulations;
- Annual security action plan programme to identify action plans and include operational expenditure and CAPEX requirements in the 5-year business plan;
- Internal "deep-dive" security audits of flagship centres;
- Shopping centres conduct terrorist attack/active shooter crisis response exercises in collaboration with law enforcement;
- Global incident notification/escalation process;
- Global Crisis Management and Business Continuity Policies and framework including Crisis Handbooks and Business Continuity Plans for all assets;
- Annual crisis training and exercise campaigns;
- Periodic assessment of European and US assets most exposed to natural disasters (coastal flooding, flash floods, heatwaves, storms and earthquakes) to validate response plans;
- Emergency response plans for extreme weather events in place for all operational assets;
- Periodic review on prevention/protection plans and risk mitigations for the most exposed assets;
- Each centre in a natural catastrophe zone conducts emergency preparedness drills each year;
- Key insurance cover for major natural disasters and extreme weather events⁽¹⁾; and
- Pandemic Response Plan.

Health and safety ("H&S")

As property owners, operators and developers, URW is responsible for ensuring the safety and wellbeing of its guests, other members of the public, tenants, contractors and employees. Health and safety risks encompass a wide range of potential issues. For development projects, risks are heightened due to active construction environments, where the presence of heavy machinery, working at height, temporary structures, and evolving site conditions can pose significant hazards.

For operating assets, risks may arise from ageing infrastructure, tenant activities and maintenance works taking place in the public domain.

Poor H&S culture and a lack of a Group-wide H&S Management System can lead to accidents, delays, project stoppages and regulatory non-compliance resulting in serious injury or loss of life, negative brand impact, increased insurance costs, enforcement actions by regulatory bodies, financial penalties and compensation claims from employees or other injured persons.

(1) For further details on insurance provisions and cover limits, please refer to section 6.3 Transferring Risk to Insurers

6. 6.2 Main risk factors

Main risk factors	Main risk management measures
• Failure to prevent and mitigate H&S incidents at all URW locations; and • Failure to comply with H&S laws, regulations and policies.	General • URW H&S Statement which sets out the H&S policies, procedures and activities across the Group; and • Qualified external advisors with the required knowledge of the assets & local regulations (affecting retail and developments). For retail assets • Annual third-party audit conducted on assets to verify regulatory compliance with health and safety laws and regulations; • Formal monthly verification that contractor's health and safety procedures are appropriate and that their staff have the proper licenses, equipment & training; • Maintenance and inspection conducted by third-party contractors of all relevant equipment subject to regulation; and • Fire safety systems are routinely inspected as required by local fire regulations. For Development projects • Involvement of the Group Director of Construction from project inception; • Site health and safety inspections are carried out by specialists appointed by URW; • Competent appointment of designers and contractors; and • Adherence to URW obligations and local/regional laws and regulations included directly in contract agreements with contractors.

For further information related to H&S risks and action plan for assets (standing and construction), please refer to section 3.2 Sustainability section of this 2025 Universal Registration Document.

6.2.2.5 Category #5: Legal and regulatory risks

Regulatory and compliance

Legislative changes could impact the legal framework within which the Group operates, particularly regarding commercial leases, and could have an adverse effect on its financial position, its revenues, and investor appetite. URW operates in highly regulated and litigious countries. Moreover, operations are also required to comply with a

myriad of laws and regulations related to the Group's activities in areas such as leasing asset and property management, and construction. These laws and regulations include, but are not limited to, personal data privacy, licensing and permits, health and safety, sustainability, artificial intelligence, anti-bribery and corruption, money laundering, and financial and securities markets. As such, the risk of failing to detect, anticipate, challenge, implement and comply with new and evolving laws and regulations may result in legal/regulatory breach, regulatory investigation, negative reputational impact and/or liabilities resulting in fines and penalties, damages, the loss of licences, and/or any potential legal action, including class actions.

Main risk factors	Main risk management measures
Non-compliance with laws and regulations at governmental, federal, state, province, local country or sector level.	- Deployment of the Group's Legal Policy, a set of internal procedures and standard forms to state, province, local country or sector level, secure contractual frame, reduce litigation exposure to protect Group interests and ensure compliance with applicable regulations; - Legal department organisation around (i) 3 geographical platforms (Continental Europe, UK, US), and (ii) Group Legal Support (corporate and security law, data and brand protection); - Comprehensive legal training on complex or new regulations to raise awareness and develop learning curve from pending litigation; - External advisors and law firms provide constant updates on both emerging legislation and recent case law on specific matters; and - Group in-house lawyers are specialists in jurisdictions in which the Group operates and set the network of external counsel and experts as required.
Inability to detect and anticipate new laws and regulations (including changes or evolutions) with (potential) impact on retail sector and/or the Group.	- Group/local public affairs strategy with stakeholder mapping and interaction with public authorities and sector professional organisations; - Public Affairs watch by specialist consultancies and legal watch from law firms and client alerts; - Group workshops on Group/local mapping led by Legal and Public Affairs departments; - Active participation in European and National Councils (EPRA, AFEP) to detect regulations; and - Definition of Group/local priorities, timelines and institutional calendars to develop and coordinate strategy.
Failure to prevent or mitigate material negative impact of any regulatory investigations and/or litigation: in the normal course of URW's business activities, the Group could be subject to legal, administrative, arbitral and/or regulatory proceedings.	- Internal alert process to inform the Group General Counsel, recurring reporting on (potential) material litigations and escalation process for litigation strategy; - Claims management legal support for major development projects; - Set of preventive internal programmes to comply with the main applicable regulations and effectiveness review on a recurring basis; and "Dawn raid" policy for any unexpected on-site investigation.
As a publicly traded global company, URW is required to comply with various stock market/exchange regulations and requirements with respect to full and proper disclosure and transparency to provide clear, real and objective information.	- The Market Abuse Regulation related to insider trading is detailed in the URW Insider Trading Rules procedure, setting out common principles applying to the qualification of inside information, the disclosure of such information, trading bans during pre-defined periods of time and disclosure requirements for designated persons; and - A Group Disclosure Committee is responsible for qualifying inside information, if any.
In the course of its activities, URW collects and processes diverse personal data from customers, employees, business partners and service providers. Failure to protect this personal data could result in fines and penalties, as well as negatively impacting URW's reputation.	- The Group has developed and updated a robust and effective Data Privacy Protection programme to comply with GDPR (EU) and regulations that are enacted in countries where the Group operates, in particular in the UK and in the US; - Appointment of a Group Data Protection Officer and a network of local Data Privacy Officers in some major countries or Local Data Protection Correspondents where the Group is present who meet every 2 months in a dedicated committee to share best market practices and monitor Group initiatives and projects; - Organisational and technical processes: retention period policy, data breach notification process, and update of the employee privacy policy. IT Security department included in the framework; - Group-wide e-learning training on GDPR and California Consumer Privacy Act for each employee and specific trainings for business population (marketing, IT, HR); and - Signed data processing agreements with any providers processing personal data on behalf of URW; and - Processes and registers related to GDPR regulations.

6. 6.3 Transferring risk to insurers

Main risk factors

- Non-compliance with international/national anti-corruption and influence peddling regulations:
 - As a global company, URW must comply with the highest standards and anti-corruption regulations, such as the French Sapin II Law, the Foreign Corrupt Practices Act (US) or the UK Bribery Act (UK);
 - Non-compliance with international/national anti-money laundering laws; and
 - Failure to comply with anti-corruption, influence peddling and anti-money laundering requirements may lead to: material reputational damage; financial, administrative or disciplinary sanctions; and may have a negative impact on investors' trust.

Main risk management measures

- A rigorous "zero tolerance" principle based on an effective ACP applicable in all entities controlled by the Group⁽¹⁾ (based on the 8 pillars of the French Sapin II Law). In addition, the ACP incorporates provisions of international conventions and national laws and regulations applicable to the Group's business activities;
- An alert system (whistleblowing) supported by an external anonymous and confidential reporting channel is in place and available for employees and third parties;
- Interactions with business partners are subject to pre-approval of the URW "Know Your Partner" procedure to evaluate third parties' exposure to the corruption, sanctions and influence peddling risks; Local Compliance Correspondents support the coordination of the ACP and manage processes and procedures in each region; and
- Dedicated anti-corruption classroom training for most exposed departments and an e-learning module mandatory for all URW staff describing the general principles related to business ethics and the prevention of corruption, bribery and influence peddling.

6.3 Transferring risk to insurers

The Group is covered by insurance programmes, which are underwritten by leading insurance companies located in various markets (Europe, the US and the UK notably).

These programmes are actively monitored by the Group Insurance department in liaison with local teams and insurance brokers.

Under the property damage and terrorism programmes, the Group's property assets are insured for their reconstruction value, as well as for business interruption and loss of rent, within the overall policy limit and subject to sub-limitations of coverage for natural catastrophe risks due to limited insurance market capacities (see the table below for more details). All assets are regularly assessed by internal or external property insurance valuers.

In accordance with insurance market practices, the property damage insurance programme requires material damages to trigger a coverage of financial loss or business interruption.

Under the insurance programme, French, Spanish and UK assets are insured against terrorism risks according to national insurance mechanisms (*Gareat* in France, *Consortio de Compensación de Seguros* in Spain and *Pool Re* in the UK). Assets located in other countries are insured against terrorism under a dedicated programme that includes a limit per claim based on the asset that has the highest insured value with respect to rebuilding cost.

The Group has also taken out general liability insurance policies that cover financial damages resulting from third-party claims.

(1) Except for Viparis, which implemented a tailored ACP in compliance with the Sapin II Law provisions.

6.3 Transferring risk to insurers**6.**

Type of insurance	Coverage and main limits based on 2025 Group insurance programmes
Property damage and loss of rent/business interruption and terrorism.	Coverage: "all-risks" basis (subject to named exclusions) and terrorism. Basis of compensation: • Reconstruction costs for building; • Replacement cost for equipment; and • Loss of rent or business interruption with a compensation period of between 12 and 60 months, depending on the asset. Limits of compensation: • Continental Europe: - Earthquake: limit of €100 Mn per country in the annual aggregate; - Flood: limit of €100 Mn per country in the annual aggregate, sub-limited to €80 Mn in the annual aggregate for Germany and sub-limited to €30 Mn for The Netherlands (dike failure is excluded, which is market practice); - These sub-limits above do not apply for assets located in countries where compulsory national insurance mechanisms exist: <i>Régime catastrophes naturelles</i> in France and <i>Consorcio de Compensación de Seguros</i> in Spain; and - Terrorism: limit of €900 Mn per occurrence covering material damages and loss of rent/business interruption following a terrorist attack, except French and Spanish assets which are insured for their full values according to <i>Gareat</i> in France and <i>Consorcio de Compensación de Seguros</i> in Spain. • The UK: limits are based on the declared values per occurrence covering all material damages and loss of rent/business interruption, including losses following terrorism events which are covered by Pool Re. The programme includes sub-limits. • The US: limit of \$1 Bn per occurrence covering all material damages and loss of rent/business interruption including terrorism events. The programme includes sub-limits notably for natural catastrophe risks: - Earthquake: the overall programme sub-limit for earthquakes is \$500 Mn per occurrence and annual aggregate subject to additional inner sub-limits of: • \$400 Mn for California earthquakes: this limit applies to all locations in California. A retention per location of 5% of total insured values would be applicable; and • \$250 Mn for Pacific Northwest earthquakes: this limit applies to SouthCenter in Tukwila, Washington. A retention per location of 3% of total insured values would be applicable; - Windstorm/hurricane: limit of \$1 Bn in the annual aggregate with a sub-limit of \$535 Mn in the aggregate with respect to convective storms. A deductible of \$50,000 per occurrence would be applicable, except in "high hazard zones" where the deductible is 5% of the insured values; - Wildfire: limit of \$1 Bn in the annual aggregate. A deductible of \$50,000 per occurrence would be applicable; and - Flood: sub-limit of \$500 Mn in the aggregate sub-limited to \$100 Mn in the aggregate for high-hazard flood zone. A \$500,000 deductible per occurrence for properties in designated flood zones would be applicable. In the US in particular, the combination of the concentration of many assets in the same area with a high exposure to natural catastrophe risks and the limited capacity available from insurers to cover these risks exposes URW SE and its controlled subsidiaries to retain a significant share of these risks as uninsured.
General civil liability.	Coverage: "all-risks" basis (subject to named exclusions) for damage caused to third parties. The programme includes sub-limits, for example to cover liability claims following a terrorist attack.
General environmental liability.	Coverage for damage caused to third parties by accidental or gradual pollution.

Main construction projects and renovation works on properties are covered by contractors' "all-risks" policies for their total construction cost. Defects affecting the works are covered either by Inherent Defects Insurance (Dommages-Ouvrage in France) or by contractors' warranties.

At the end of 2025, the Group's insurance programme was successfully renegotiated covering the Group portfolio with placement in the European, UK and US insurance markets mainly with effect from January 1, 2026.

The Group did not incur any major uninsured losses in 2025 on standing assets.

CHAPTER 7

INFORMATION ON THE COMPANY, SHAREHOLDING AND THE SHARE CAPITAL

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7.1 Information on the Company

Corporate name: Unibail-Rodamco-Westfield SE (acronym: "URW SE").

Date of incorporation and duration: July 23, 1968, for a period of 99 years, i.e. up to July 22, 2067.

Registered office: 7, place du Chancelier Adenauer, 75016 Paris, France.

Telephone number: +33 (0)1 53 43 74 37

Legal form:

- Originally constituted as a public limited company with a Board of Directors, the Company was converted on May 21, 2007, into a public limited company with a Management Board ("MB") and Supervisory Board ("SB");
- Since May 14, 2009, it has been a European company (*Societas Europea*) with a MB and SB governed by the provisions of European Council Regulation no. 2157/2001/EC of October 8, 2001, applicable to European companies and by the laws and regulations in force in France.

Paris Trade and companies register number: 682 024 096.

Legal Entity Identifier ("LEI"): 969500SHQITWXSIS7N89.

Financial year: from January 1 to December 31.

Website: www.urw.com.

The content of the website is not an integral part of this Universal Registration Document, of any prospectuses or of any documents which refer to it unless certain information has been expressly included for reference purposes.

7.2 Share capital and other securities granting access to the share capital

7.2.1 Share capital – form of shares

As at December 31, 2025, the Company's share capital is €716,791,110, divided into 143,358,222 fully paid-up ordinary shares with a par value of €5 each. Company shares may be registered or bearer shares at the shareholder's discretion, subject to the requirements set out in Article 9 of the Articles of Association.

- Stapled Shares

In June 2018, the shares of the Company were stapled with the class A shares of Unibail-Rodamco-Westfield N.V. (hereinafter together, the "Stapled Shares"), a public limited liability company ("*naamloze vennootschap*") incorporated under the laws of The Netherlands, with its registered office located in Schiphol and registered with the Dutch commercial register under number 70898618.

For more information about the Stapled Shares, please refer to Article 6 of the Articles of Association of the Company or section 7.6.2.

An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganisation" presentation posted on the Company's website on February 12, 2026).

- CDIs (CHESS DEPOSITARY INTERESTS)

The term "CDI" designates Australian CHESS (Clearing House Electronic Subregister System) depositary interests that represent the beneficial ownership in Stapled Shares registered in the name of or on behalf of CHESS Depositary Nominees Pty Limited (CDN), a subsidiary of the Australian Securities Exchange ("ASX"). CDIs were admitted to trading on the official list of ASX on May 30, 2018, with 20 CDIs collectively representing a beneficial ownership interest in 1 Stapled Share.

Following the announcement of its voluntary delisting from the ASX on June 26, 2025, URW CDIs ceased to be traded on the ASX on August 25, 2025, and the URW delisting from the ASX took place on August 27, 2025. CDN has revoked the trust under which it held the URW shares underlying the CDIs on September 1, 2025, meaning that the CDI programme is terminated since that date. A Voluntary Sale Facility, then a Compulsory Sale Facility were implemented, which ended on November 11, 2025.

7.2.2 Securities granting access to the share capital

Securities granting access to the share capital of the Company are described below.

7.2.2.1 Performance Shares, Retention Shares, Performance Stock Options and Retention Stock Options

The long-term incentive plan ("LTIP") of the Company combines several elements in Stapled Shares⁽¹⁾: Share-based plans, that may have performance conditions (Performance Shares ("PS")) or not (Retention Shares ("RS")), and Stock-Options plans, that may have performance conditions (Performance Stock-Options ("SO")) or not (Retention Stock-Options ("RSO")).

As at December 31, 2025, the maximum number of potential Stapled Shares to be theoretically issued after taking into account cancellations (assuming the required performance and/or presence conditions are attained and excluding any cancellations that may occur during the course of the plan) represents, on a fully diluted basis, 0.86% of the share capital with regard to the PS, 0.22% of the share capital with regard to the RS and 2.23% of the share capital with regard to the SO.

7.2.2.2 Other securities granting access to the share capital

None.

(1) An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganisation" presentation posted on the Company's website on February 12, 2026). Thus following the implementation of the destapling, the LTIP beneficiaries will hold shares in the Company only.

7. 7.2 Share capital and other securities granting access to the share capital

7.2.3 Changes in the Company's share capital during the past 5 years

Since January 1, 2021, the Company's share capital has changed as follows:

	Date	Movements in the share capital	Number of shares issued	Number of shares	Total share capital
2021	31/03/2021	Creation of PS (LTIP 2017& 2018)	23,990	138,496,375	€692,481,875
	24/06/2021	Creation of PS (LTIP SI 2018)	23,986	138,520,361	€692,601,805
	24/06/2021	Increase in share capital reserved for employees	74,055	138,594,416	€692,972,080
2022	07/03/2022	Creation of PS (LTIP 2018)	9,410	138,603,826	€693,019,130
	21/03/2022	Creation of PS (LTIP 2019)	50,092	138,653,918	€693,269,590
	29/04/2022	Increase in share capital reserved for employees	105,741	138,759,659	€693,798,295
	25/05/2022	Creation of PS (LTIP SI 2019)	7,429	138,767,088	€693,835,440
2023	22/03/2023	Creation of PS (LTIP 2020)	143,311	138,910,399	€694,551,995
	22/03/2023	Creation of PS (LTIP 2021)	1,698	138,912,097	€694,560,485
	04/05/2023	Increase in share capital reserved for employees	128,408	139,040,505	€695,202,525
	13/09/2023	Creation of PS (LTIP SI 2022 & 2023)	886	139,041,391	€695,206,955
2024	30/04/2024	Increase in share capital reserved for employees	108,496	139,149,887	€695,749,435
	20/05/2024	Creation of PS (LTIP 2021)	166,510	139,316,397	€696,581,985
	31/05/2024	Exercise of SO (SO Plan 2021)	39,758	139,356,155	€696,780,775
	30/06/2024	Exercise of SO (SO Plan 2021)	7,949	139,364,104	€696,820,520
	31/10/2024	Exercises of SO (SO Plan 2021)	7,324	139,371,428	€696,857,140
	04/12/2024	Increase in share capital by issuance of new shares	3,254,000	142,625,428	€713,127,140
	31/12/2024	Exercise of SO (SO Plan 2021)	4,119	142,629,547	€713,147,735
2025	10/03/2025	Exercise of SO (SO Plans 2021 & 2022)	16,016	142,645,563	€713,227,815
	10/03/2025	Creation of PS (LTIP 2022)	378,079	143,023,642	€715,118,210
	05/05/2025	Exercise of SO (SO Plans 2021 & 2022)	23,032	143,046,674	€715,233,370
	06/05/2025	Creation of PS (LTIP 2022)	18,995	143,065,669	€715,328,345
	06/05/2025	Increase in share capital reserved for employees	122,785	143,188,454	€715,942,270
	10/06/2025	Exercise of SO (SO Plans 2021 & 2022)	55,959	143,244,413	€716,222,065
	10/06/2025	Creation of PS (LTIP 2023 & 2024)	314	143,244,727	€716,223,635
	28/11/2025	Creation of PS (LTIP 2022)	3,750	143,325,637	€716,628,185
	28/11/2025	Exercise of SO (SO Plans 2020, 2021, 2022, 2023 & 2024)	85,623	143,334,100	€716,670,500
	31/12/2025	Exercise of SO (SO Plans 2020, 2021 & 2022)	24,122	143,358,222	€716,791,110

Note: increases in the share capital associated with the exercise of SO and creation of PS are stated by a statement of the Chief Resources and Sustainability Officer, upon delegation of the MB.

7.3 Share buy-back programme

7.3.1 Authorisation to buy back shares

The Combined General Meeting of April 29, 2025 (twentieth resolution), pursuant to articles L. 22-10-62 and *seq.* and L. 225-210 and *seq.* of the French Commercial Code and in compliance with Regulation no. 596/2014 of the European Parliament and of the European Council of April 16, 2014, on market abuses, authorised the Management Board, for a period of 18 months, to buy back Company shares, in one or several transactions, up to the legal limit of 10% of the shares comprising the share capital as at the date of such purchases, adjusted for any change in the share capital during the authorisation period, with the aim of:

- (i) cancelling all or part of the Company shares thus purchased, under the conditions provided by article L. 22-10-62 of the French Commercial Code and subject to a general meeting's authorisation in force to reduce the share capital;
- (ii) holding Company shares that can be allotted to its executive officers and employees and to its affiliated companies under the terms and conditions provided by law, in particular in the context of stock option plans, free grants of shares, shareholding plans or company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/or executive officers of the Group;
- (iii) holding shares of the Company to allot them upon the exercise of rights attached to negotiable securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- (iv) stimulating the market or the liquidity of the shares of the Company through an investment intermediary in the context of a liquidity contract; and
- (v) implementing any new market practice which might be approved by the French Financial Markets Authority ("AMF") and, more generally, carrying out any transaction permitted under the regulations in force.

The maximum share buy-back purchase price is fixed at €110 per Stapled Share, excluding costs, based on a par value of €5 per share. The total cost of the share buy-back programme cannot exceed €1.5 Bn.

This authorisation cannot be used by the Management Board during the period of a public offer.

General Meeting of May 6, 2026

At the General Meeting to be held on May 6, 2026, the MB will propose that the shareholders renew this authorisation for a period of 18 months with the same objectives. The proposed authorisation would allow a maximum share buy-back purchase price of €125 per share, excluding costs, based on a par value of €5 per share. The total cost of the share buy-back programme must not exceed €1.7 Bn based on the share capital as at December 31, 2025 (i.e. 143,358,222 shares).

This new authorisation, subject to approval at the General Meeting to be held on May 6, 2026, would replace and supersede the authorisation granted on April 29, 2025. This authorisation should not be used by the MB during the period of a public offer.

7.3.2 Review of the use of the authorisation to redeem shares and information on the transactions carried out during the financial year ending December 31, 2025

During the 2025 financial year, the Company did not proceed with the acquisition of its own shares.

7.3.3 Situation as at December 31, 2025

As at December 31, 2025, the Company holds no treasury shares.

7. 7.4 Information on the shareholding

7.4 Information on the shareholding

7.4.1 Ownership of share capital and voting rights

As at December 31, 2025, the Company's share capital comprises 143,358,222 fully paid-up ordinary shares with a par value of €5 each. 1 single voting right is attached to each share in accordance with the "one share, one vote" principle.

The following table shows, to the Company's knowledge, the variations in the shareholding structure during the last 3 financial years:

Shareholder	2023 Financial year			2024 Financial year			2025 Financial year		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Companies controlled by the Niel Family Group ⁽¹⁾	20,286,422	14.59	14.59	21,666,482	15.19	15.19	21,666,484	15.11	15.11
Executive officers ⁽²⁾	127,011	0.09	0.09	169,053	0.12	0.12	234,305	0.16	0.16
Company Savings Plan ⁽³⁾	598,985	0.43	0.43	699,190	0.49	0.49	693,894	0.48	0.48
Other shareholders	118,028,973	84.89	84.89	120,094,822	84.21	84.21	120,763,539	84.24	84.24
Total	139,041,391	100.00	100.00	142,629,547	100.00	100.00	143,358,222	100.00	100.00

Figures may not add up due to rounding.

(1) The Niel Family Group, which is composed of Mr Xavier Niel and his children, holds 100% of NJJ Holding, which in turn controls Rock Investment. The number of shares held by the Niel Family Group does not take into account shares or voting rights held by assimilation under the meaning and in accordance with French law.

(2) Executive officers endorse the 5 members of the MB. The amount does not take into account the units in the Company Savings Plan held by them.

(3) Including units in the Company Savings Plan held by the MB members.

Since December 31, 2025, there has not been any significant change in the share capital.

7.4.2 Information regarding ownership threshold disclosures since January 1, 2025

Legal threshold disclosures notified prior to January 1, 2025, can be found on the AMF website, and threshold disclosures notified to the Company are available at the registered office of the Company.

As at February 28, 2026, based on both legal and statutory threshold crossings (i.e. any fraction equal to or greater than 2% (or any multiple thereof) of the total number of shares or voting rights of the Company, in accordance with article 9 bis of the Articles of Association) disclosed to the Company and/or the AMF by the shareholders, the positions received since January 1, 2025, are the following:

Shareholder	Date of crossing	Date of notification	Crossing	Number of shares*	% of share capital ⁽¹⁾	Number of voting rights*	% of voting rights ⁽¹⁾
Société Générale	18/02/2025	24/02/2025	Decrease	14,121,715	9.90	14,121,715	9.90
Société Générale	20/02/2025	24/02/2025	Increase	15,931,926	11.17	15,931,926	11.17
Caisse des Dépôts et Consignations	10/03/2025	12/03/2025	Increase	2,998,233	2.10	2,998,233	2.10
Groupe BPCE	14/04/2025	18/04/2025	Increase	11,599,412	8.11	11,599,412	8.11
Caisse des Dépôts et Consignations	16/04/2025	22/04/2025	Decrease	2,353,513	1.64	2,353,513	1.64
Groupe BPCE	30/04/2025	07/05/2025	Decrease	2,717,771	1.90	2,717,771	1.90
Resolution Capital	04/06/2025	16/06/2025	Decrease	3,048,143	2.13	3,048,143	2.13
Société Générale	26/06/2025	01/07/2025	Decrease	13,269,754	9.26	13,269,754	9.26
Société Générale	27/06/2025	01/07/2025	Increase	18,679,411	13.04	18,679,411	13.04
Caisse des Dépôts et Consignations	26/06/2025	03/07/2025	Increase	2,982,676	2.08	2,982,676	2.08
BlackRock	26/08/2025	27/08/2025	Increase	11,474,947	8.01	11,474,947	8.01
BlackRock	28/08/2025	03/09/2025	Decrease	11,443,732	7.99	11,443,732	7.99
Resolution Capital	19/12/2025	23/12/2025	Decrease	2,449,815	1.71	2,449,815	1.71
Caisse des Dépôts et Consignations	23/12/2025	24/12/2025	Decrease	2,853,716	1.99	2,853,716	1.99
Société Générale	31/12/2025	14/01/2026	Decrease	17,194,026	11.99	17,194,026	11.99
Société Générale	09/01/2026	14/01/2026	Increase	17,220,831	12.01	17,220,831	12.01
BlackRock	16/01/2026	19/01/2026	Increase	11,482,153	8.01	11,482,153	8.01
Resolution Capital	04/02/2026	06/02/2026	Increase	2,909,573	2.03	2,909,573	2.03
Groupe BPCE	19/02/2026	25/02/2026	Increase	7,398,701	5.15	7,398,701	5.15
Rock Investment	27/02/2026	27/02/2026	Increase	39,396,326	27.48	39,396,326	27.48
Société Générale	27/02/2026	11/03/2026	Decrease	17,155,869	11.97	17,155,869	11.97
Société Générale	02/03/2026	11/03/2026	Increase	17,207,927	12.01	17,207,927	12.01

* and other assimilated instruments referred to under Article L. 233-9 of the French Code de commerce.

(1) Percentage of share capital and voting rights (theoretical) as at the respective date of each threshold crossing declaration.

7.

7.4 Information on the shareholding

7.4.3 Shareholders holding a number of shares or voting rights representing 5% or more of the total number of shares or voting rights

To the Company's knowledge, the shareholders holding a number of shares or voting rights representing 5% or more of the total number of shares or voting rights of the Company (including financial instruments) are the following:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights
Rock Investment ⁽¹⁾	26,666,482	18.60 ⁽³⁾	26,666,482	18.60
BlackRock	11,482,153	8.01	11,482,153	8.01
Société Générale ⁽²⁾	4,519,984	3.15 ⁽³⁾	4,519,984	3.15

(1) Per the declaration dated February 27, 2026: 26,666,482 shares actually held (i.e. 18.60% of the share capital and voting rights) and 12,729,844 shares held by assimilation (i.e. 8.88% of the share capital and voting rights) + 2 shares held respectively by Mr Xavier Niel and Mr Jules Niel.

(2) Per the declaration dated January 14, 2026: 4,519,984 shares actually held (i.e. 3.15% of the share capital and voting rights) and 12,700,847 shares held by assimilation (i.e. 8.85% of the share capital and voting rights).

(3) Excluding shares or voting rights held by assimilation under the meaning and in accordance with French law.

7.4.4 Shareholders' agreement

To the Company's knowledge, there is no shareholders' agreement, nor any person or group of persons exercising or capable of exercising control over the Company.

7.4.5 Pledges

To the Company's knowledge, there is no pledge affecting a significant part of its share capital.

7.5 Financial authorisations

Pursuant to Article L. 225-37-4 of the French Commercial Code as referenced in Article L. 255-68, the following table summarises the use, between January 1, 2025, and December 31, 2025, of the authorisations currently in force granted by the General Meeting to increase the share capital.

Type of authorisation ⁽¹⁾	Date of General Meeting and resolution	Expiry date of the authorisation	Maximum amount/ Specific sub-limit ⁽³⁾	Beneficiaries	Issue terms and conditions	Amounts used ⁽⁴⁾	Outstanding authorisation as at December 31, 2025
Capital increase by the issuance of ordinary shares or of any negotiable securities with PSR ⁽²⁾	29/04/2025 resolution no. 22 (period of validity: 26 months)	29/06/2027	€100 Mn (nominal value) in ordinary shares and/or securities giving access to the share capital + €3 Bn (nominal value) in debt instruments within the global limit	Shareholders	Authorisation to the MB to determine the amount and conditions	0	Entire authorisation
Capital increase by the issuance of ordinary shares or of any negotiable securities with the cancellation of PSR ⁽²⁾ by way of a public offer referred to in 1° of Article L.411-2 of the French Commercial Code	29/04/2025 resolution no. 23 (period of validity: 26 months)	29/06/2027	€71 Mn (nominal value) in ordinary shares and/or securities giving access to the share capital + €3 Bn (nominal value) in debt instruments within (i) the specific sub-limit applicable to capital increases without PSR ⁽²⁾ and (ii) the global limit	Shareholders and/or third parties	Authorisation to the MB to determine the amount and conditions; cancellation of the PSR ⁽²⁾	0	Entire authorisation
Capital increase with the cancellation of PSR ⁽²⁾ in favor of one or more specifically designated persons	29/04/2025 resolution no. 24 (period of validity: 18 months)	29/10/2026	€71 Mn (nominal value) in ordinary shares and/or securities granting access to the share capital + €3 Bn (nominal value) in debt instruments within (i) the specific sub-limit applicable to capital increases without PSR ⁽²⁾ and (ii) the global limit	Specifically designated persons	Delegation to the MB to designate the person(s) to whom the issuance is reserved and to determine the amount and terms thereof, with the cancellation of PSR ⁽²⁾ 10% maximum discount to the reference price of the issued shares	0	Entire authorisation
Increase of the number of shares or securities to be issued in case of an increase in the share capital with or without PSR ⁽²⁾ pursuant to the resolutions 22 to 24	29/04/2025 resolution no. 25 (period of validity: 26 months)	29/06/2027	Maximum threshold of 15% of the initial issuance and within the limits determined in respect of the initial issuance ⁽³⁾	Subscribers to the issuance	Authorisation to the MB to increase the number of shares and/or negotiable securities giving access to the share capital to be issued at the same terms and conditions as the initial issuance	0	Entire authorisation

(1) For more details, please refer to the resolutions themselves.

(2) Pre-emptive subscription rights.

(3) Global limit for capital increases provided for under resolutions 22 to 27 of the General Meeting held on April 29, 2025: €100 Mn for equity securities and €3 Bn for debt instruments. Specific sub-limit for capital increases without PSR: €71 Mn for shares and €3 Bn for debt instruments.

(4) Number of shares, PS, RS or SO issued/subscribed or granted.

7.

7.5 Financial authorisations

Type of authorisation ⁽¹⁾	Date of General Meeting and resolution	Expiry date of the authorisation	Maximum amount/ Specific sub-limit ⁽³⁾	Beneficiaries	Issue terms and conditions	Amounts used ⁽⁴⁾	Outstanding authorisation as at December 31, 2025
Capital increase with cancellation of the PSR ⁽²⁾ through the issuance of ordinary shares, or any negotiable securities as consideration for contributions in kind	29/04/2025 resolution no. 26 (period of validity: 26 months)	29/06/2027	10% of the authorised share capital as at the issuance date, and within (i) the specific sub-limit applicable to capital increases without PSR ⁽²⁾ and (ii) the global limit	Subscribers to the issue	Authorisation to the MB to determine the amount and conditions; cancellation of the PSR ⁽²⁾	0	Entire authorisation
Capital increase reserved for participants of Companies or Group Savings Plans with cancellation of the PSR ⁽²⁾	30/04/2024 resolution no. 26 (period of validity: 18 months)	30/10/2025	Maximum nominal value of €2.0 Mn within (i) the specific sub-limit applicable to capital increases without PSR ⁽²⁾ and (ii) the global limit	Participants in the Company or Group Savings Plan	Authorisation to the MB to determine the terms	122,785	Superseded by authorisation approved by the General Meeting of April 29, 2025
	29/04/2025 resolution no. 27 (period of validity: 18 months)	29/10/2026			Average share price over previous 20 trading days and discount within legal limits	0	Entire authorisation
Capital increase reserved for managers and employees – SO plan	11/05/2022 resolution no. 22 (period of validity: 38 months)	11/07/2025	2% of the total diluted capital over the authorisation validity period	Employees and corporate officers of the Group	Authorisation to the MB to determine the terms	602,712 ⁽⁶⁾	Superseded by authorisation approved by the General Meeting of April 29, 2025
	29/04/2025 resolution no. 28 (period of validity: 38 months)	29/06/2028			Performance and presence conditions are mandatory No discount applied	0	Entire authorisation
Capital increase reserved for corporate officers and employees – free shares plan ⁽⁵⁾ (PS and RS)	11/05/2022 resolution no. 23 (period of validity: 38 months)	11/07/2025	1.8% of the total diluted capital over the authorisation validity period	Employees and corporate officers of the Group	Authorisation to the MB to determine the terms	602,712 ⁽⁷⁾	Superseded by authorisation approved by the General Meeting of April 29, 2025
	29/04/2025 resolution no. 29 (period of validity: 38 months)	29/06/2028			Performance and/or presence conditions are mandatory	0	Entire authorisation

(1) For more details, please refer to the resolutions themselves.

(2) Pre-emptive subscription rights.

(3) Global limit for capital increases provided for under resolutions 22 to 27 of the General Meeting held on April 29, 2025: €100 Mn for equity securities and €3 Bn for debt instruments. Specific sub-limit for capital increases without PSR: €71 Mn for shares and €3 Bn for debt instruments.

(4) Number of shares, PS, RS or SO issued/subscribed or granted.

(5) The General Meeting of April 29, 2025, authorises the MB to grant SO not subject to performance conditions.

(6) Representing 633,147 SO after adjustment.

(7) Representing 633,147 PS and RS after adjustment.

7.6 Articles of Association of the Company and Charters

The main statutory provisions are set out below. Furthermore, the MB, the SB, the Audit Committee and the Governance, Nomination and Remuneration Committee each have their own Charter. The Articles of Association and the Charters of these Committees are available on the Company's website (www.urw.com) and at its registered office.

As of the date of the filing of this Universal Registration Document, the Articles of Association were last updated on March 13, 2026.

An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval subject to the Merger (i.e. the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") with and into its wholly owned subsidiary Westfield US B.V.) also being approved by URW NV general meeting and effective (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganization" presentation posted on the Company's website on February 12, 2026).

7.6.1 Corporate object (Article 2 of the Articles of Association)

The Company's corporate object in France and abroad is:

- Investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- The management, rental, leasing, divestment or exchange of the above assets, either directly, or through taking investments or ownership interests, or by creating partnerships, companies or consortia;
- More generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement; and
- Acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company or which would favour its development.

7.6.2 Stapled share principle (Article 6 of the Articles of Association)⁽¹⁾

A Stapled Share comprises a share of the Company and a Unibail-Rodamco-Westfield N.V. class A share ("Unibail-Rodamco-Westfield N.V. class A share").

The Company, Unibail-Rodamco-Westfield N.V., and all the controlled entities appearing in the consolidated financial statements of the Company and/or of Unibail-Rodamco-Westfield N.V. constitute the "Stapled Group".

In order to achieve a situation where holders of the Company's shares – other than any entity of the Stapled Group – hold an interest in both the

Company and in Unibail-Rodamco-Westfield N.V., as if they held an interest in a single (combined) company:

- None of the shares of the Company can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Unibail-Rodamco-Westfield N.V. class A share, in the form of a Stapled Share;
- No right to subscribe for 1 or more Company shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. class A shares in the form of an equal number of Stapled Shares;
- All shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Company shares, (ii) acquiring, exercising or terminating any right to subscribe for 1 or more Company shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Company share or any right to subscribe for 1 or more Company shares, in each case except (if it concerns a Company share) together with a Unibail-Rodamco-Westfield N.V. class A share, respectively, in the form of a Stapled Share or (if it concerns a right to subscribe for 1 or more Company shares) together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. class A shares in the form of an equal number of Stapled Shares; and
- Subject to applicable law, the MB and the SB shall take all necessary actions to ensure that, at all times, the number of Company shares issued and held by others than any entity of the Stapled Group is equal to the number of Unibail-Rodamco-Westfield N.V. class A shares issued and held by others than any entity of the Stapled Group.

The Stapled Share Principle can only be terminated by virtue of a resolution passed by the Extraordinary General Meeting of the Company to amend the Articles of Association. A resolution by the Extraordinary General Meeting of the Company deciding such an amendment shall only become effective after the Management Board has confirmed that the Unibail-Rodamco-Westfield N.V. general meeting has passed a resolution to terminate the Stapled Share Principle as included in the Unibail-Rodamco-Westfield N.V.'s Articles of Association.

7.6.3 SIIC regime

Since 2003, the Company and its eligible subsidiaries opted for and became subject to the tax regime applicable to Listed Property Investment Companies (*Société d'Investissement Immobilier Cotée*, "SIIC") introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code). This regime is based on the principle of fiscal transparency: in relation to rental activities and gains from divestments, income tax is borne at shareholder level and not at the level of the Company⁽²⁾.

(1) An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganisation" presentation posted on the Company's website on February 12, 2026). Thus, the entire Article 6 of the Articles of Association and all reference or occurrence to the Stapled Share / Stapled Share Principle / Unibail-Rodamco-Westfield N.V. will be deleted from the Articles of Association upon completion of the internal reorganisation.

(2) For more details, please refer to note 8 of section 5.2.

7.**7.6 Articles of Association of the Company and Charters****7.6.4 Statutory obligations pertaining to changes in the Company's share capital and categories of share rights**

None.

7.6.5 Corporate governance structure (Articles 10 to 16 of the Articles of Association)

The Company is managed by a Management Board ("MB") and a Supervisory Board ("SB").

Details of the composition and the functioning of the MB and the SB are set out in section 2.2.

7.6.5.1 The Management Board (Articles 10 to 12 of the Articles of Association and Charter of the Management Board)

The MB is the collegial decision-making body of the Company. It is composed of a maximum of 7 members appointed for a 4-year term by the SB, which elects one of them as Chair. The MB consisted of 5 members as at December 31, 2025.

With respect to third parties, the MB is granted the widest possible powers to act in all circumstances in the name of the Company, subject to those expressly attributed by law to the SB and to general meetings and within the limits of the corporate purpose and those that require prior authorisation from the SB (see section 7.6.5.2).

Upon a proposal from the MB Chairman and with the authorisation of the SB, the MB members may share the management tasks.

Allocation of responsibilities and functions among MB members is set out in section 2.2.1.2.

7.6.5.2 The Supervisory Board (Articles 13 to 16 of the Articles of Association and Charter of the Supervisory Board)

The SB exercises permanent oversight and control over the MB and the general affairs of the Company as provided by law, the Articles of Association and its Charter. The SB has 8 to 14 members appointed for a term of 3 years.

Retention of an SB member is subject to the condition that they are not over the age of 75. If an SB member reaches this age limit while in office, they will be considered to have resigned at the next Ordinary General Meeting, which will be held after the end of the year during which they reached the age of 75. During this general meeting, the shareholders may appoint their successor.

The number of SB members having exceeded the age of 70 cannot be greater than one-third of the SB members.

The SB elects a Chairman and a Vice-Chairman from among its members who are tasked with convening the Board and directing the discussions. The SB Chairman's and Vice-Chairman's terms may not exceed their terms as SB members.

The SB meets as often as the interest of the Company so requires.

Limitations on the powers of the Management Board by the Supervisory Board (Article 11 of the Articles of Association and Charter of the Supervisory Board)

Pursuant to Article 11.5 of the Company's Articles of Association and the SB Charter, the SB's prior approval must be obtained for certain MB decisions and operations, i.e.:

Extract of certain provisions of the Charter of the SB

- Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the Company;
- Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendments to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (*Code Général des Impôts*) or any other favourable tax-exempt status in any other country;
- Any overall remuneration policies of the Group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a shareholders' general meeting pursuant to applicable law;
- Participating or otherwise taking an interest in other companies or businesses and terminating or modifying such participation or interest (including any change to the participation held by the Company in Unibail-Rodamco-Westfield N.V.), exceeding the amounts laid down by the Supervisory Board in its internal charter;
- Any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter;
- To submit to the shareholder's general meeting a proposal to amend the Company's Articles of Association;
- To submit a proposal to (re-)appoint or dismiss the Company's external Statutory Auditors and Sustainability Auditors or its main subsidiaries and to review their fees;
- To submit a proposal to the General Meeting for authorisation (*délégation de compétence*) to, subject to the Stapled Share Principle⁽¹⁾ (as defined in article 6 in the Company's Articles of Association), issue or repurchase stapled shares of the Company;
- To modify the Company's dividend policy and the declaration of the interim dividends and all dividends to be distributed;
- To participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members;
- To submit applications for a moratorium or file petitions for the bankruptcy of the Company or any company of the Group;
- To submit a proposal to dissolve or wind up the Company or its main subsidiaries;
- To enter into a transaction in which there is a conflict of interest or is deemed to exist between Supervisory Board or Management Board members on the one hand, and the Company on the other hand for the purposes of Articles L 225-86 and seq. of the French Commercial Code (*Code de commerce*);
- To amend the Company's insider trading rules; and
- To approve the Group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the preceding financial year.

For the applicable thresholds laid down by the SB in its Charter, please refer to the Charter of the SB which is available on the Company's website (<https://www.urw.com/group/corporate-governance/the-supervisory-board>).

(1) An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganisation" presentation posted on the Company's website on February 12, 2026). Thus, the entire Article 6 of the Articles of Association and all reference or occurrence to the Stapled Share/Stapled Share Principle/Unibail-Rodamco-Westfield N.V. will be deleted from the Articles of Association and the MB/SB Charters upon completion of the internal reorganisation.

7.

7.6 Articles of Association of the Company and Charters

The specialised committees of the Supervisory Board

2 specialised committees are responsible for assisting the SB in carrying out its duties: the Audit Committee and the Governance, Nomination and Remuneration Committee. All SB members participate in one of these committees. The committees function under separate Charters.

Details of the composition, duties and responsibilities of the committees are set out in section 2.2.2.4.

7.6.6 General meetings (Articles 18 and 19 of the Articles of Association)

The general meetings are convened and conducted pursuant to French law and European regulations. All shareholders, evidencing the ownership of their shares, have the right to participate, either in person or through a representative, provided that they have been shareholders for at least 2 business days prior to the date of the general meeting.

The terms and conditions of participation in general meetings are set out in Article 18 of the Company's Articles of Association.

There is 1 voting right per share. There are currently neither preference shares nor shares with double voting rights.

7.6.7 Requirements pertaining to the distribution of profits (Article 21 of the Articles of Association)

The distributable profit in any given year is equal to the sum of the net profit and any retained earnings, less any prior year losses and amounts transferred to reserves. In addition to the distributable profits, the general meeting of shareholders may expressly resolve to distribute sums from other distributable reserves and/or contribution premiums.

Pursuant to the SIIC regime, the payment of a dividend may give rise to the imposition of a withholding tax (currently at a rate of 20%) on the Company pursuant to Article 208-C-II-ter of the French General Tax Code calculated on the basis of the total dividend paid to any shareholders holding (directly or indirectly) 10% or more of the share capital ("Shareholder Concerned"⁽¹⁾), if the Shareholder Concerned, as a legal person who is a non-French tax resident, is not subject to a tax equivalent to the French corporate income tax to be paid by French companies on SIIC dividends distributed by the Company (the "Shareholder Subject to Withholding Tax"). Any Shareholder Concerned is deemed to be a Shareholder Subject to Withholding Tax unless it provides the Company with a satisfactory and unreserved legal opinion certifying that it is not a Shareholder Subject to Withholding Tax. If this is not possible and in compliance with Article 21 of the Articles of Association, this tax will be borne by the Shareholder Subject to Withholding Tax. The withholding amount is either offset against its dividend or reimbursed *a posteriori*.

7.6.8 Statutory shareholder threshold and obligation to register shares (Articles 9 and 9 bis of the Articles of Association)

In addition to the thresholds provided by French law⁽²⁾, under Article 9 bis of the Articles of Association of the Company, any shareholder that comes to hold, alone or in concert with other shareholders, a number of shares equal to or greater than 2% of the total number of shares in issue or of the voting rights, or any further multiple thereof, must, no later than 10 stock exchange days after exceeding each of the holding thresholds, advise the Company in writing of the total number of shares or voting rights held, sent by registered letter with proof of receipt requested to the registered office of the Company. Notification must also be given when the number of shares or voting rights falls below one of these thresholds under the same conditions and within the same time limit.

Moreover, pursuant to Article 9 of the Company's Articles of Association, a Shareholder Concerned⁽¹⁾ must register all of its shares (owned directly or via an entity it controls pursuant to Article L. 233-3 of the French Commercial Code) and provide evidence to the Company by registered letter with proof of receipt within 5 stock exchange days of reaching such threshold. A Shareholder Concerned that fails to comply with the above requirements may lose the right to participate in and/or vote at general meetings of the Company in accordance with the provisions of Article 9 Paragraph 4 of the Articles of Association.

Pursuant to the provisions of Article 9 bis of the Company's Articles of Association, the Shareholder Concerned shall declare under its own responsibility whether it has to be considered as a Shareholder Subject to Withholding Tax (*Actionnaire à Prélèvement*) under Article 208-C-II of the French Tax Code, which is the case when the Shareholder Concerned (i) is not resident in France for taxation purposes, and (ii) is not subject, in its country of residence, to a tax equal to at least two-thirds of the level of taxation applicable in France. Any Shareholder Concerned declaring it should not be considered as a Shareholder Subject to Withholding Tax shall provide the Company with a satisfactory and unreserved legal opinion certifying that it is not a Shareholder Subject to Withholding Tax. Any change in the Shareholder Concerned's position should be notified to the Company within 10 trading days prior to the payment of any distribution.

(1) A "Shareholder Concerned" is any shareholder, other than a natural person, that owns, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, at least the percentage of rights to a dividend specified in Article 208 C-II-ter (10%) of the French General Tax Code.

(2) For more details, please refer to section 7.4.2.

Any shares exceeding the threshold that have not been disclosed in accordance with the requirements specified under the first and third paragraphs above shall be disqualified for voting purposes at all general meetings held for a period of 2 years after the date of the notice confirming the requisite disclosure has finally been made (i) if the failure to disclose has been duly noted and (ii) if requested by 1 or more shareholders holding at least 2% of the Company's share capital in accordance with the terms of the law (unless the voting rights have already been stripped pursuant to Article 9 Paragraph 4 of the Articles of Association).

Similarly, the voting rights attached to any shares that have not been disclosed in accordance with these requirements may not be exercised or delegated by the holder either in person or by proxy.

Declarations are to be sent to the Investor Relations department: investor.relations@urw.com.

7.7 Investment by the Company outside the Unibail-Rodamco-Westfield Group

The Company has not made any significant investment in a company with its registered office in France during the financial year ending December 31, 2025.

7.7 Investment by the Company outside the Unibail-Rodamco-Westfield Group

7.

7.8 Elements likely to have an impact in the event of a takeover bid

The Stapled Share Principle, which is part of the Articles of Association of the Company (for more details, please refer to section 7.6.2), contains restrictions on transfers of Company shares.

Any holder of Stapled Shares will hold both Unibail-Rodamco-Westfield SE shares and class A Unibail-Rodamco-Westfield N.V. shares. Consequently, any holder of Stapled Shares must comply with both the French takeover rules and the Dutch takeover rules. Due to Unibail-Rodamco-Westfield SE's shareholding in Unibail-Rodamco-Westfield N.V., 1 Stapled Share does not represent the same percentage of voting rights in Unibail-Rodamco-Westfield SE as it does in Unibail-Rodamco-Westfield N.V. As a result, a holder of Stapled Shares may cross the 30% threshold for a mandatory takeover bid for all outstanding Unibail-Rodamco-Westfield SE shares without being subject to a statutory requirement to make a mandatory offer for all outstanding Unibail-Rodamco-Westfield N.V. shares at the same time.

However, due to the Stapled Share Principle, an offer or that is not an entity of the Unibail-Rodamco-Westfield Group can only acquire Unibail-Rodamco-Westfield SE shares in the form of Stapled Shares, which could result in a requirement for the offer or to launch a parallel takeover bid for all outstanding Unibail-Rodamco-Westfield N.V. shares.

An amendment to the Company's Articles of Association in order to terminate the Stapled Share Principle will be submitted to the 2026 AGM for shareholders' approval subject to the Merger (i.e. the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") with and into its wholly owned subsidiary Westfield US B.V.) also being approved by URW NV general meeting and effective (please refer to the "Proposed streamlining of URW's legal structure through an internal reorganisation" presentation posted on the Company's website on February 12, 2026).

Following the implementation of the internal reorganisation, the Dutch takeover rules would no longer apply.

In addition, all information pursuant to Article L. 22-10-11 of the French Commercial Code that is likely to have an effect in the event of a takeover bid is included in the corporate governance report (cf. section 8.6.4).

CHAPTER 8

ADDITIONAL INFORMATION

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8.1 Statement of the persons responsible for the Universal Registration Document**8.**

8.1 Statement of the persons responsible for the Universal Registration Document

We confirm that the information contained in this Universal Registration Document gives, to the best of our knowledge, an accurate and fair view of the Company and the information contained within is free from any material misstatement.

We confirm that, to the best of our knowledge, the financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards, and give an accurate and fair view of the assets and liabilities, financial position, and profits or losses of the Company and of the entities taken as a whole

included in the scope of consolidation and that the enclosed group management report presents a fair view of the development and performance of the business, the results and of the financial situation of the Company and of the entities taken as a whole included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, March 24, 2026

Vincent Rouget

Chairman of the Management Board

Fabrice Mouchel

Member of the Management Board
Chief Financial Officer

8. 8.2 Statutory Auditors

8.2 Statutory Auditors

The Statutory Auditors of the Company are the following:

KPMG S.A.

Mr Régis Chemouny
Tour Eqho – 2 avenue Gambetta
92066 Paris La Défense Cedex

Commencement date of the first term of office:
General Meeting of May 11, 2023

Deloitte & Associés

Ms Marjorie Blanc Lourme & Mr Sylvain Durafour
6, Place de la Pyramide
92908 Paris La Défense Cedex

Commencement date of the first term of office⁽¹⁾:
General Meeting of April 27, 2011

The term of office of KPMG S.A. and Deloitte & Associés will expire at the 2029 General Meeting held to approve the financial statements for the year ended December 31, 2028.

8.3 Historical information on financial years 2023 and 2024

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this 2025 Universal Registration Document:

8.3.1 For the 2023 financial year

The 2023 Universal Registration Document was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF") on March 19, 2024, under number D. 24-0143.

The financial information, the consolidated financial statements for the year 2023 and the Statutory Auditors' report on these financial statements appear respectively in Chapter 4 (on pages 271 to 335) and Chapter 5 (on pages 337 to 466).

Information not included in this Universal Registration Document is either not applicable to the investor or is covered in another section of this Universal Registration Document.

8.3.2 For the 2024 financial year

The 2024 Universal Registration Document was filed with the AMF on March 21, 2025, under number D.25-0129.

The financial information, the consolidated financial statements for the year 2024 and the Statutory Auditors' report on these financial statements appear respectively in Chapter 4 (on pages 301 to 365) and Chapter 5 (on pages 367 to 496).

Information not included in this Universal Registration Document is either not applicable to the investor or is covered in another section of this Universal Registration Document.

8.4 Documents available to the public

The following documents are available on the website at www.urw.com:

- The Universal Registration Documents in the form of annual reports, as well as their updates, which are filed with the AMF; and
- The financial press releases of the Group.

Unibail-Rodamco-Westfield SE's Articles of Association, statutory and consolidated financial statements may be consulted at the headquarters of the Company, 7, Place du Chancelier Adenauer, 75016 Paris, on the website www.urw.com or obtained upon request from the Company.

(1) Deloitte & Associés succeeded Deloitte Marque & Gendrot, which was appointed on April 28, 2005.

8.5 Glossary

Average cost of debt: net recurring financial expenses (excluding financial leases, partners' current accounts, interest on preferred shares and capitalised financial expenses)/average net debt over the period.

Average revenue per visit: net income generated by Westfield Rise divided by the footfall of the same period.

Buyer's Net Initial Yield: annualised contracted rent (including indexation) and other income for the next 12 months, net of operating expenses, divided by the TAC.

CAM: Common Area Maintenance.

Committed projects (or "committed pipeline"): projects for which URW owns the land or building rights and has obtained all necessary administrative authorisations and permits, approvals of JV partners (if applicable), approvals of URW's internal governing bodies to start superstructure construction works and on which such works have started.

Controlled projects (or "controlled pipeline"): projects in an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to having obtained all required administrative approvals, as well as those of JV partners (if applicable), and of URW's internal governing bodies to start superstructure works.

Contribution of companies accounted for using the equity method (on a proportionate basis): URW's share of the net recurring result for the period of entities accounted for using the equity method that are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities.

Corporate debt: corresponds to unsecured debt issued by the Group such as bonds (EMTN, Rule 144A and Reg S Bonds) and bank debt (term loans and drawn credit facilities).

Debt Yield: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

Discount Rate ("DR"): rate used in a discounted cash flow model to calculate the present value of future cashflows (positive or negative), that is to say converting such future cash-flows into today's monetary value.

EBITDA: Recurring Net Operating result before depreciation and impairment of assets.

EPRA Net Reinstatement Value ("NRV"): assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets ("NTA"): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value ("NDV"): represents the shareholder's value under a disposal scenario, where deferred tax, financial instruments and other certain adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA Net Initial Yield ("NIY"): annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio. For a reconciliation of URW's NIY with the EPRA Net Initial Yield definitions, refer to the EPRA Performance Measures.

EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA vacancy rate: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total space (let + vacant).

Exit Cap Rate ("ECR"): the rate used to estimate the resale value of a property at the end of the holding period. The expected normative Net Rental Income (NRI) divided by the ECR (expressed as a percentage) to get the terminal value (i.e. resale value including taxes).

Flagships: assets of a certain size and/or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area. US Flagships exclude, unless stated otherwise, the Group's CBD asset.

Financial statements under IFRS: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

Financial statements on a proportionate basis: Prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK.

Funds From Operations (FFO): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

Group Share: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

Hybrid: Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the outstanding hybrid securities are available at: <https://www.urw.com/investors/financing-activity/bond-issues>

Interest Cover Ratio ("ICR"): EBITDA/Recurring Net Financial Expenses (including capitalised interest).

Like-for-like Net Rental Income (Lfl NRI): Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other factors resulting in any change to the square metres and currency exchange rate differences or any other exceptional material impact in the periods analysed.

Loan-to-Value (LTV): Net debt / total assets, including transfer taxes and excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants.

Long-term deals: Leases with firm period longer than 36 months unless otherwise specified.

8. 8.5 Glossary

Minimum Guaranteed Rent uplift ("MGR uplift"): difference between new MGR and indexed old MGR. Indicator calculated on renewals and re-lettings only.

Net debt (or "net financial debt"): calculated as the difference between (i) gross debt (excluding financial leases accounted as debt under IFRS 16 and JV partners' current accounts) after impact of derivative instruments on debt raised in foreign currencies and (ii) cash on hand.

Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

Net Initial Yield ("NIY"): annualised contracted rent (including indexation) and other income for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

Net Initial Yield on occupied space (for Offices & Others only): annualised contracted rent (including latest indexation) and other income for the next 12 months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

Non-recurring activities: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Occupancy Cost Ratio (OCR): sum of rental charges and service charges including marketing costs for tenants, all including VAT, divided by tenant sales over last rolling 12 months (including VAT except for US). Excludes stores (i) not belonging to URW, (ii) with no sales officially reported, (iii) with non-significant sales (store not opened for the past full 12 months) and (iv) with atypical activities.

Portfolio revaluation: Gross Market Value change between two periods net of investments (capex, acquisitions, transfers), disposals and FX impact.

Potential Yield: annualised contracted rent (including indexation) and other income for the next 12 months, net of operating expenses + the ERV of vacant space, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of the Potential Yield.

Rent Impact: difference between the revaluation (%) and the Yield Impact.

Replacement capital expenditure (or "Replacement Capex"): Replacement Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Replacement Capex is to ensure that the asset is in good working order and/or to make minor improvements. These investments can be triggered by

obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Replacement Capex spent as part of the TIC of extension and/or renovation projects on which the Group's standard Return On Investment (ROI) is expected.

Rotation rate: (number of re-lettings and renewals with new concepts)/number of stores.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt/Total assets.

SIIC: *Société d'Investissement Immobilier Cotée* (in France).

Stabilised Yield: Year 3 (after balance sheet date) contracted rent (including indexation) and other income, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of the Stabilised Yield.

Tenant sales: performance in URW's shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

Total Investment Cost (TIC): Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date, including: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

Unencumbered leverage ratio: Unencumbered assets/Unsecured debt.

Valuation of occupied office space: valuation based on the appraiser's allocation of value between occupied and vacant spaces.

Viparis' recurring Net Operating Income (NOI): "Net rental income", "On-site property services operating result" and "Recurring contribution of affiliates" of Viparis venues.

Yield impact: measured as the difference between (i) recalculated GMV based on last year's cash flows and Exit Cap Rate and Discount Rate used by appraisers to assess the current GMV and (ii) last year's GMV.

Yield on cost: URW's share of the expected stabilised Net Rental Income divided by URW's Total Investment Cost increased by rent incentives (step rents and rent-free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.

8.6 Cross-reference tables

8.6.1 Concordance table of the Universal Registration Document

This concordance table is based on the headings set out in Annexes I and II of Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019, and refers to the sections of this Universal Registration Document in which the relevant information can be found.

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8. 8.6 Cross-reference tables

8.6.2 Cross-reference table of the financial report

The following concordance table allows the identification of the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Category of Article 222-3 of the AMF General Regulations	Section of the Universal Registration Document
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2. CONSOLIDATED FINANCIAL STATEMENTS	5.1
3. MANAGEMENT REPORT	8.6.3
4. CORPORATE GOVERNANCE REPORT	see specific cross-reference table
5. RESPONSIBLE PERSONS	
5.1. Persons responsible for the information included in the annual financial report	8.1
5.2. Declaration of the persons responsible for the annual financial report	8.1
6. STATUTORY AUDITORS' REPORTS ON THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS	
6.1. Statutory Auditors' report on the statutory financial statements	5.6
6.2. Statutory Auditors' report on the consolidated financial statements	5.5
7. CERTIFICATION REPORT ON SUSTAINABILITY INFORMATION	3.2.6

8.6.3 Cross-reference table of the management report (including the Group Management report and the Sustainability report)

A paragraph related to the armed conflict in Middle East was not included in the management report approved on February 11, 2026, but has been added for the purpose of the 2025 Universal Registration Document.

The following concordance table allows the identification of the information that constitutes the management report in accordance with Articles L. 225-100, L. 232-1, L. 22-10-35 and seq., and L. 232-6-3 of the French Commercial Code (unless otherwise indicated, the articles specified below refer to the articles of the French Commercial Code).

Management report	Section of the Universal Registration Document
1. SITUATION AND BUSINESS OF THE GROUP	
1.1. Situation of the Company during the past financial year and objective and exhaustive analysis of the development of the business, results and financial situation of the Company and the Group, in particular, its debt situation, in relation to the volume and complexity of the business	L. 232-1, II 1° and L. 233-26 4.1.1
1.2. Foreseeable evolution of the Company's situation	L. 232-1, II 1° and L. 233-26 4.1.1.7
1.3. Important events occurring between the end of the financial year and the date on which the management report is drawn up	Articles L. 232-1, II. 1° and L. 233-26 4.1.1.5
1.4. Research and development activities	Articles L. 232-1, II. 2° and L. 233-26 n/a
1.5. Existing branches	Articles L. 232-1, II. 3° and L. 233-26 n/a
1.6. Key performance indicators of a financial nature	Articles L. 232-1, II. 4° and L. 233-26 4.1.1
1.7. Key performance indicators of a non-financial nature relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues	Articles L. 232-1, II. 4° and L. 233-26 3.2.2 – 3.2.3
1.8. Description of the main risks and uncertainties	Articles L. 232-1, II. 5° and L. 233-26 Chapter 6
1.9. Information on the objectives and policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, and on its exposure to price, credit, liquidity and cash flow risks	Articles L. 232-1, II. 6° and L. 233-26 6.2.2
1.10. Information on key intangible resources, how its business model fundamentally depends on these resources, and how they constitute a source of value creation for the Company	Articles L. 232-1, II. 7° and L. 233-26 n/a
1.11. Amount of inter-company loans granted and statement by the Statutory Auditors	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code n/a
1.12. Information on payment terms for suppliers and customers	Article D. 441-6 5.8.1

8.6 Cross-reference tables**8.**

Management report		Section of the Universal Registration Document
1.13. Significant equity investments in companies having their registered office located in France	Article L. 233-6 paragraph 1	7.7
1.14. Disposals of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19	n/a
1.15. Impacts of the Company's activities on combating tax evasion	Article L. 22-10-35	3.2
1.16. Actions aimed at promoting the link between the nation and its armed forces and supporting engagement in the reserves of the National Guard	Article L. 22-10-35	3.2.3.1.3
2. SUSTAINABILITY REPORT		
2.1. Impacts of the Company's activities on sustainability issues	Article L. 232-6-3	3.2.1.3
2.2. How sustainability issues influence the business development, results and situation of the Company	Article L. 232-6-3	3.2.1.3
2.3. Business model and corporate strategy	Articles L. 232-6-3 and R. 232-8-4, I.1°	1.3, 3.2
- Degree of resilience of the Company's business model and strategy with regard to risk related to sustainability issues (description and indicators) - Opportunities that sustainability issues present for the Company (description and indicators) - Company's plans, including actions taken or envisaged and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, the limitation of global warming to 1.5°C, and, where applicable, the Company's exposure to activities related to coal, oil, and gas (description and indicators) - How the Company's business model and strategy take into account the interests of stakeholders and the impacts of its activities on sustainability issues (description and indicators) - How the Company's strategy is implemented with regard to sustainability issues (description and indicators)		
2.4. Goals with deadlines that the Company has set in terms of sustainability and the progress made towards achieving these goals, including, where applicable, absolute targets for reducing greenhouse gas emissions at least for 2030 and 2050 (description and indicators) and a statement that the environmental targets are based on scientific evidence	Articles L. 232-6-3 and R. 232-8-4, I.2° and R. 232-8-4, II.	3.1
2.5. Role of the management, administrative, or supervisory bodies concerning sustainability issues, as well as the skills and expertise of the members of these bodies in this regard or the opportunities available to them to acquire such skills (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.3°	3.2.1.2
2.6. Policies of the Company regarding sustainability issues (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.4°	3.1, 3.2
2.7. Sustainability-related incentives granted by the Company to members of the management, administrative, or supervisory bodies (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.5°	3.2.1.2.3
2.8. Due diligence procedure implemented by the Company regarding sustainability issues and the negative impacts identified in this context (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.6°	3.2.1.2.4
2.9. Main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate, or mitigate these negative impacts, and the results obtained in this regard (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.7°	3.2
2.10. Main risks for the Company related to sustainability issues, including its main dependencies, and how it manages these risks (description and indicators)	Articles L. 232-6-3 and R. 232-8-4, I.8°	3.2.1.2.5, 6.2.2.3
2.11. Description of the process implemented by the Company to determine the information included in the sustainability report	Articles L. 232-6-3 and R. 232-8-4, II.	3.2.1.3.3

8. 8.6 Cross-reference tables

Management report	Section of the Universal Registration Document	
2.12. When the impacts or risks related to sustainability issues of one or more companies in the Group differ significantly from those concerning other companies within the Group:	R. 233-16-3 of the French Commercial Code	3.2.1.1.1
- Adequate information to understand these impacts and risks - List of companies exempted from publishing sustainability information under the exemption provided for in section V of Article L. 232-6-3 or section V of Article L. 233-28-4 of the French Commercial Code		
2.13. Proportion of revenue derived from products or services associated with economic activities that can be considered environmentally sustainable	Article 8 of Delegated Regulation 2020/852	3.2.2.6
Proportion of investment expenditures and proportion of operating expenses related to assets or processes associated with economic activities that can be considered environmentally sustainable (taxonomy).		
3. SHAREHOLDING AND CAPITAL		
3.1. Structure, changes in the Company's share capital and crossing of thresholds, identity of the main shareholders and holders of voting rights at general meetings, changes occurred during the financial year	Article L. 233-13 of the French Commercial Code	7.4
3.2. Acquisition and sale by the Company of its own shares	Articles L. 225-211 and R. 225-160 of the French Commercial Code	7.3
3.3. Employee share ownership at the last day of the financial year (proportion of capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	7.4.1
3.4. Mention of any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	n/a
3.5. Information on transactions by officers and related parties in the Company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	2.3.4.3
3.6. Amounts of dividends distributed in respect of the previous 3 financial years	Article 243 bis of the French General Tax Code	5.2 (note 12.3)
4. OTHER INFORMATION		
4.1. Table showing the Company's results for each of the last 5 financial years	Article R. 225-102 of the French Commercial Code	5.8.2
4.2. Corporate governance report	See specific cross-reference table	See specific cross-reference table
4.3. Non-deductible expenses and charges for tax purposes	Articles 223 quater and 223 quinquies of the French General Tax Code	n/a
4.4. Injunctions or monetary penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	n/a
4.5. Anti-corruption programme	Law no. 2016-1691 of December 9, 2016, called "Sapin 2"	2.4.5
4.6. Vigilance plan and report on its implementation	Article L. 225-102-4 of the French Commercial Code	n/a
4.7. Repurchase by the Company of its own shares	Article L. 225-211 of the French Commercial Code	7.3

8.6.4 Cross-reference table of the corporate governance report

The concordance table below allows for the identification, within this Universal Registration Document, of the information that constitutes the corporate governance report provided for in the last paragraph of Article L. 225-68 of the French Commercial Code.

Management Report		Section of the Universal Registration Document
1. REMUNERATION INFORMATION		
1.1. Remuneration policy for corporate officers	Article L. 22-10-8, I., paragraph 2	2.3.2.1
1.2. Remuneration and benefits of any kind paid during the year or granted in respect of the year to each corporate officer	Article L. 22-10-9, I., 1°	2.3.3.2
1.3. Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2°	2.3.3.2
1.4. Use of the possibility of requesting the return of variable remuneration	Article L. 22-10-9, I., 3°	2.3.3.1
1.5. Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their functions or subsequent to the exercise thereof	Article L. 22-10-9, I., 4°	2.3.2.1
1.6. Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5°	n/a
1.7. Ratios between the level of remuneration of each executive officer and the average and median remuneration of the Company's employees	Article L. 22-10-9, I., 6°	2.3.3.1
1.8. Annual changes in remuneration, Company performance, average remuneration of the Company's employees and the aforementioned ratios over the last 5 financial years	Article L. 22-10-9, I., 7°	2.3.3.1
1.9. Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	Article L. 22-10-9, I., 8°	2.3.2.1
1.10. Manner in which the vote of the last Ordinary General Meeting provided for in Article L. 22-10-34 of the French Commercial Code was taken into account	Article L. 22-10-9, I., 9°	2.3.2.1
1.11. Deviation from the procedure for the implementation of the remuneration policy and any deviation from it	Article L. 22-10-9, I., 10°	2.3.2.1
1.12. Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of members' remuneration in the event of failure to comply with the gender mix of the Supervisory Board)	Article L. 22-10-9, I., 11°	2.3.3.1
1.13. Grant and retention of performance stock options to executive officers	Article L. 225-185	2.3.2.1
1.14. Grant and retention of performance shares to executive officers	Articles L. 225-197-1 and L. 22-10-59	2.3.2.1
2. GOVERNANCE INFORMATION		
2.1. List of all mandates and functions exercised in any Company by each of the corporate officers during the financial year	Article L. 225-37-4, 1°	2.2.1.1 - 2.2.2.1
2.2. Agreements between an executive officer or significant shareholder and a subsidiary	Article L. 225-37-4, 2°	2.2.2.5
2.3. Summary table of valid delegations of authority granted by the General Meeting for capital increases	Article L. 225-37-4, 3°	7.5
2.4. Mode of exercise of the general management	Article L. 225-37-4, 4°	2.2.1
2.5. Composition, preparation and organisation of the Board's work	Article L. 22-10-10, 1°	2.2.2
2.6. Description of the diversity policy applied to the members of the Supervisory Board and description of the objectives of this policy, implementation methods, and results achieved	Article L. 22-10-10, 2°	2.2.2.1
2.7. Possible limitations by the Supervisory Board on the powers of the Management Board	Article L. 22-10-10, 3°	7.6.5.2
2.8. Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4°	2.1
2.9. Special terms and conditions for the participation of shareholders in the General Meeting	Article L. 22-10-10, 5°	7.6.6
2.10. Assessment process of the common agreements – Implementation	Article L. 22-10-10, 6°	2.2.2.5
3. INTERNAL CONTROL AND RISK MANAGEMENT		
3.1. Description of the main characteristics of the Company's internal control and risk management systems	Article L. 22-10-10, 7°	Chapter 6
4. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID		Article L. 22-10-11
4.1. Share capital structure of the Company	Article L. 22-10-11, 1°	7.4
4.2. Restrictions pursuant to the Articles of Association on the exercise of voting rights and the transfer of shares or agreement clauses brought to the attention of the Company pursuant to Article L.233-11 of the French Commercial Code	Article L. 22-10-11, 2°	7.6.2. - 7.6.8

8. 8.6 Cross-reference tables

Management Report	Section of the Universal Registration Document	
4.3 Direct or indirect investments in the share capital of the Company of which it is aware pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code	Article L. 22-10-11, 3°	7.4
4.4 List of holders of any securities conferring special controlling rights and description thereof - control mechanisms provided in any employee share ownership system, when control rights are not exercised by this system	Article L. 22-10-11, 4°	n/a
4.5 Control mechanisms provided for in a potential employee share ownership scheme, when the control rights are not exercised by the employees themselves.	Article L. 22-10-11, 5°	2.3.5
4.6 Agreements between shareholders of which the Company is aware and which could lead to restrictions on the transfer of shares and the exercise of voting rights	Article L. 22-10-11, 6°	n/a
4.7 Rules applicable to the appointment and replacement of MB members, as well as amendments to the Articles of Association of the Company	Article L. 22-10-11, 7°	2.2.1 - 7.6.5.1
4.8 Powers of the MB, in particular regarding share issues and buybacks	Article L. 22-10-11, 8°	2.2.1 - 7.3 - 7.5
4.9 Agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless disclosure of such agreements would be detrimental to the Company's interests, except where legally required	Article L. 22-10-11, 9°	n/a
4.10 Agreements providing for compensation for members of the MB, or employees in the event of resignation or dismissal without real and serious cause, or of termination of employment as a consequence of a public offer to purchase of exchange shares	Article L. 22-10-11, 10°	n/a
5. OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE ANNUAL ACCOUNTS	Article L. 225-68, last paragraph	2.5



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