



UNIBAIL-RODAMCO-WESTFIELD

IMPACT

Report

Evaluation of the impact of Unibail-Rodamco-Westfield (URW) shopping centres in Europe



**Our shopping centres:
a positive impact for
our stakeholders.**

Editorial

JEAN-MARIE TRITANT

Chief Executive Officer
Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield (URW) actively contributes to the vitality of cities, the development of retail and the quality of life of residents by creating and animating sustainable living spaces that Reinvent Being Together.

What brings people together today? What embodies being together? Those who predicted the end of large cities, as well as shopping malls, were wrong. More than ever, cities remain places of creativity and wealth creation, and shopping centres continue to be dynamic and to offer shared living spaces. Our centres welcome people of all ages, origins, and backgrounds, who meet and mix in their shopping, dining, cultural, and leisure activities. This local collective interaction is valuable, as it nurtures and consolidates our social cohesion. Through these popular, everyday spaces, we are animating city life. We offer something rare: a shared experience for all our visitors.

Urban planning, mobility, housing, energy, consumption... we know that it is in the heart of our cities that a large part of the environmental transition is taking place.



« This study is not an end, but a tool for engaging in concrete discussion with our stakeholders in a partnership-based approach to amplify our impact. »

We contribute to this transition by supporting cities with our high-level commitments to sustainable development and innovative urban regeneration, renovation, and intensification projects we develop. Our *Better Places* roadmap includes a commitment to carbon neutrality by 2030 for the part of emissions we control* and by 2050 for our entire value chain**. URW is the first commercial real estate group in the European Union and the sixth CAC 40 company to obtain SBTi*** validation of its carbon neutrality objectives. Our strategy also includes ambitious targets covering water consumption, waste management, biodiversity, and the development of renewable energies. We have created the *Sustainable Retail Index* to help our retailers make the transition to more sustainable practices. We are determined to do our part.

Our impact in cities where we operate is therefore multiple and deep. Our centres act as catalysts. We contribute to the dynamics of retail. We take part in urban regeneration. We contribute to local employment, diversity and social inclusion. Given our location at the heart of large European cities, we are

also able, on our own scale, to support major public-interest policies: we did so this year by supporting the EurHope consultation on the future of Europe, ahead of the European elections in June 2024. In short, we make what we believe to be a useful contribution to collective life and the common good.

But what cannot be measured does not exist. That is why we felt it was important to assess and objectify our impact in a transparent way. URW has developed an innovative, multidimensional study based on a robust methodology to quantify and qualify our impact. We are the first commercial real estate company to publicly commit to such an approach at the European, country and asset level. It is a way, modestly and on our own scale, of opening the debate on our contribution. This study is not an end, but a tool for engaging in concrete discussion with our stakeholders in a partnership-based approach to amplify our impact. So, I am delighted to share this study with you, and continue to contribute, with our stakeholders, to build more sustainable and inclusive cities.

* Scope 1 and 2.

** Scope 1, 2 and 3, with Scope 3 essentially comprising greenhouse gas emissions linked to construction, energy consumed by retailers in our assets and visitor transport.

*** Science Based Target initiative.

Our Group at a glance

Unibail-Rodamco-Westfield (URW) is an owner, developer and operator of sustainable real estate assets in the most dynamic cities of Europe and the United States.

URW is a committed partner to cities, helping create added value for its multiple stakeholders through urban regeneration, mixed-use development and building renovation projects that meet the

highest sustainability standards in the industry. These activities are guided by the Group's *Better Places* CSR strategy, which aims to support the environmental transition of cities and the retail sector.

3 main business lines

Development

Investment

Operations

3 main activities

Retail

Offices and other

Convention and exhibition centres

2 Continents

12 Countries

75 shopping centres

900 M visits each year

€ 51 Bn
assets portfolio

€ 3 Bn
development pipeline

2,700
talented employees

Portfolio by activities



87% Shopping centres
6% Offices and other
5% Convention and exhibition venues
2% Services

Portfolio by region

35% France
21% United States
10% Central Europe
7% Germany
7% Spain

7% The UK
5% Nordics
4% Austria
3% The Netherlands

Note: figures as of June 30, 2023.

Introduction to the study

Objective

To pursue its mission of creating sustainable places that Reinvent Being Together, and strengthen its positive impact on society and the daily lives of the communities in which it operates, URW has developed for the first time in Europe, an innovative methodology for analysing and measuring the multidimensional

impact - economic, environmental, social and for the common good - of its retail activities in a coherent and granular way at European, country and asset levels. PwC Strategy & supported the Group in this process to ensure the robustness and objectivity of the methodology and results.

Methodology

An innovative approach guided by three main principles

The first study in the real estate sector incorporating a holistic 360° approach, focusing not only on the traditional dimensions of socio-economic studies (contribution to GDP, investments, taxes and jobs) but also the environmental aspect and contribution to the general interest.

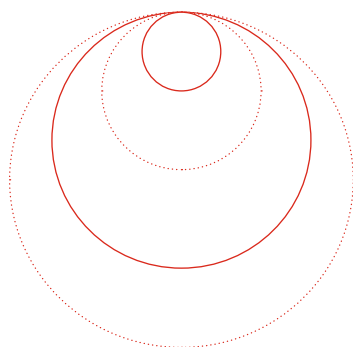
The study incorporates the points of view of URW's stakeholders, with whom the Group exchanged views as part of the study. Our aim here was to go beyond traditional reporting, which measures results from the company's point of view, to also include the perspective of stakeholders.

A study that measures impact in a structured and consistent way at all geographical levels: impact in Europe, for each country and each asset, to reinforce impact at every level, unlike mainstream studies which generally measure impact only at Group, at asset, or at regional level.

Scope

The study focuses on the European geographic perimeter (including the United Kingdom) and shopping centre activity for the year 2022.

The study takes into account the activities illustrated in the diagram below to reflect the economic, fiscal, and social contribution of the shopping centre (GDP, taxes, jobs, etc.).



Direct
URW's activity

Indirect
URW's suppliers (tier 1)
and their suppliers (tier 2)

Induced
Resulting from direct and indirect consumption

Hosted
Related to URW's tenants

Definition

A shopping centre must be distinguished from a commercial zone or hypermarket.

A shopping centre consists of a single building housing a range of shops and activities under a single roof. It may also house a supermarket. Customers walk through covered shopping arcades. The centre is generally owned by a single property company.

Commercial zones, often at the entrance of towns, are made up of isolated stores, usually with sheet-metal facades and surrounded by large parking lots. They can be home to supermarkets, sometimes hypermarkets, and shopping centres. Customers travel from store to store by car. Commercial zones are made up of a multitude of landowners, who may be retailers or property companies.

Summary of our impact in Europe

URW generates a positive impact in four key areas: economic, environmental, social and for the common good. For each of these four areas, the study identified three major contributions to URW's stakeholders and sought to qualify and quantify them with the two or three most relevant indicators.

Economic

Contributing to growth and development

For the **cities** and the **states**
For **retailers**
For **visitors**

Environmental

Developing sustainable cities

Less **carbon emissions**
Less **energy consumption**
Less **use of resources**



Social

Promoting social inclusion

More **local jobs** and **inclusion**
More **social cohesion**
More support to **local communities**

Common good

Acting for the general interest

An architect of **urban intensity**
A **modern-day forum**
A support for **public policies**

URW, a catalyst for impact

A catalyst for growth

€ 10 Bn

contribution to European GDP generated by URW shopping centres in Europe in 2022.



Multiplier effect

x 10

In other words, for every euro directly generated by URW, an additional €9 is generated by our centers in the economy (retailers, suppliers, ...).

A catalyst for less carbon

-71%

in reduction of carbon emissions between 2015 and 2022 for the Group.



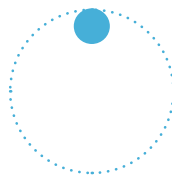
x 18*

In other words, for each ton of reduction in URW's direct emissions between 2015 and 2022 (scope 1 and 2), an additional 17 tons are reduced across the rest of the value chain (scope 3).

A catalyst for jobs

133,000

jobs supported by URW centres in Europe.



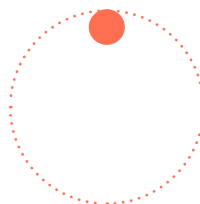
x 66**

In other words, for every job directly created by URW, 65 other jobs are supported in our centers and in Europe (retailers, suppliers, ...).

A catalyst for public action

700 M

annual visits and 38 M in digital audience, enabling us to support public policies of general interest on our own scale.



80%

With 56 centres across Europe, URW offers a unique media platform to 7,900 retailers and 62 M unique visitors, representing the equivalent of 80% of the inhabitants of cities and 17% of the European population of the countries where URW operates.

* Multiplier effect between URW direct emissions (scope 1 and 2) and total emissions (scope 1, 2, 3) including construction, energy consumed by retailers, and visitor transportation. Calculated based on the Group's greenhouse gas (GHG) emission reductions for scopes 1, 2 and 3 achieved by 2022 compared with 2015.

** Total multiplier effect including jobs of shops hosted in our centres. Multiplier effect of x8 excluding hosted jobs.

Our impact by country

France

Aéroville
 Carrousel du Louvre
 Cnit
 Confluence
 Les Ateliers Gaîté
 L'Usine Mode & Maison
 Polygone Riviera
 Rennes Alma
 So Ouest
 La Toison d'Or
 Ulis 2
 La Valentine
 Westfield Carré Sénart
 Westfield Euralille
 Westfield Forum des Halles
 Westfield La Part-Dieu
 Westfield Les 4 Temps
 Westfield Parly 2
 Westfield Rosny 2
 Westfield Vélizy 2

Spain

Bonaire
 Equinoccio
 Garbera
 Westfield La Maquinista
 La Vaguada
 Westfield Parquesur
 Splau
 Westfield Glòries

United Kingdom

Westfield London
 Westfield Stratford City

Denmark

Fisketorvet

Sweden

Westfield Mall of Scandinavia
 Nacka Forum
 Westfield Täby Centrum

The Netherlands

Stadshart Amstelveen
 Stadshart Zoetermeer
 Westfield Mall of the Netherlands

Poland

Westfield Arkadia
 Centrum Ursynow
 Westfield Mokotow
 Wileńska
 Wroclavia

Czech Republic

Centrum Černý Most
 Westfield Chodov
 Metropole Zličín

Slovakia

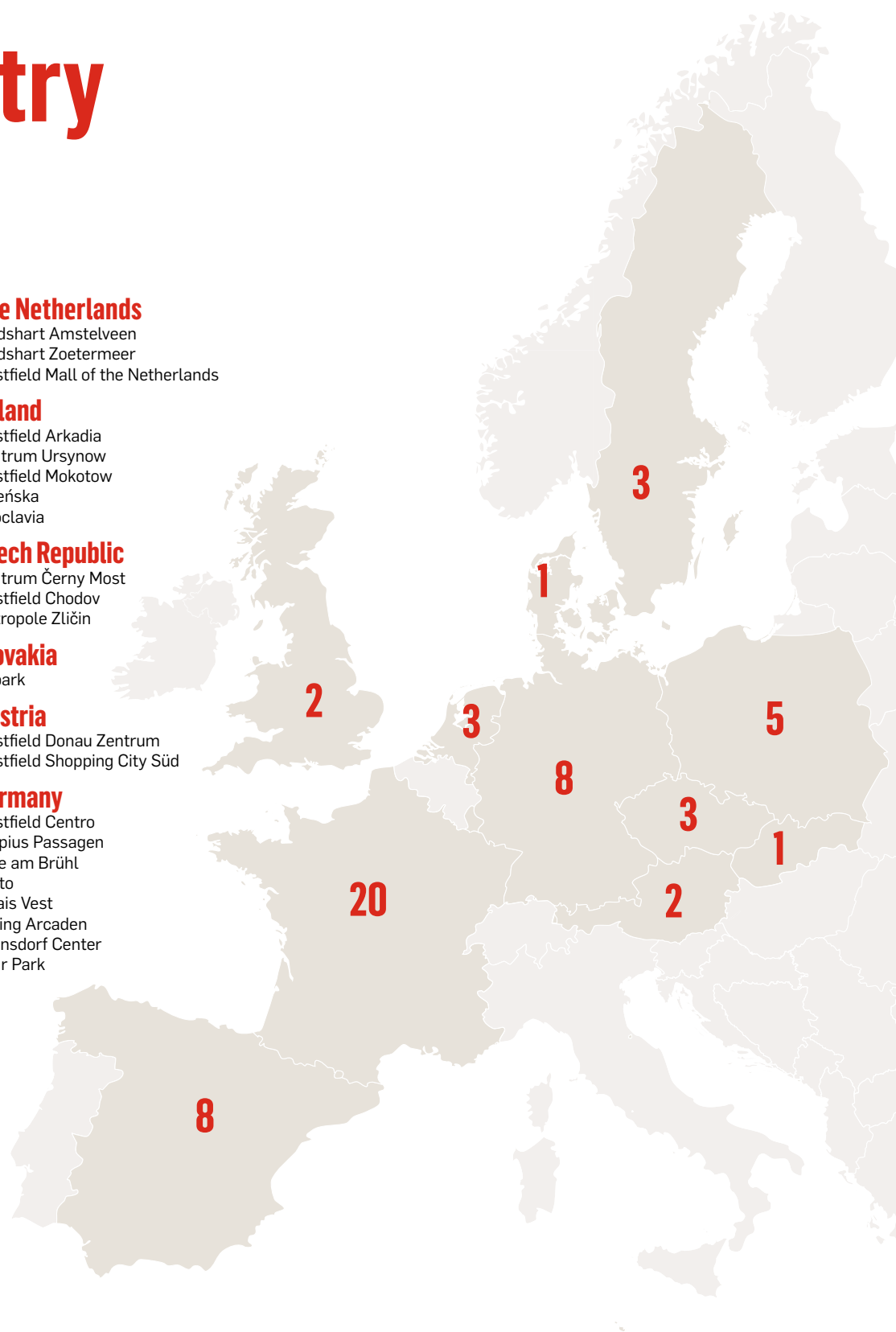
Aupark

Austria

Westfield Donau Zentrum
 Westfield Shopping City Süd

Germany

Westfield Centro
 Gropius Passagen
 Höfe am Brühl
 Minto
 Palais Vest
 Pasing Arcaden
 Paunsdorf Center
 Ruhr Park



56 shopping centres in Europe

PERFORMANCE INDICATORS

	TOTAL GVA (M€)	Total jobs	# CSR projects	# of visitors (M)
France 20	3,300	37,500	175	250
United Kingdom 2	1,550	21,000	71	80
Spain 8	1,000	17,300	71	90
Denmark 1	100	1,600	10	10
The Netherlands 3	250	8,900	20	30
Austria 2	600	7,800	122	30
Germany 8	1,100	13,800	60	70
Sweden 3	550	7,700	60	30
Poland 5	700	11,500	41	60
Czech Republic 3	500	4,300	66	40
Slovakia 1	150	1,600	12	10
56 centres	9,800	133,000	715*	700

* 715 projects, including country projects listed above and additional projects from corporate.

Our economic impact

Contributing to growth and development

URW is a global player contributing to the growth of the European economy. Above all, it is a “multi-local” player. URW is the preferred partner of towns and cities, contributing to the development of urban infrastructures, retail and to the economic vitality of the cities and states where the Group operates.

Being a European player enables Unibail-Rodamco-Westfield to act as a catalyst for growth and as a territorial economic engine supporting the development of its stakeholders. By encouraging and facilitating diversified, omnichannel and responsible modes of consumption, URW plays an essential role in the local economy. URW's impact on national and local economies is significant, thanks to a substantial contribution to national GDP and local investment, either directly through its investments or indirectly through taxes.

URW's centres are very popular throughout Europe: 20 of the top 35 European centres belong to URW*.

URW is a leading supporter of retail and entrepreneurship. It is a key partner and long-term investor for retailers, financing infrastructure, and by providing local entrepreneurs with unique visibility thanks to the quality of the Group's assets and the events it organises.

For the cities and states

URW is a major contributor to the growth, financing and development of the regions in which it operates.

For retailers

URW is a partner of choice that supports business, entrepreneurship, and innovation.

For visitors

URW provides its visitors with an accessible, diversified, omnichannel and sustainable offer.

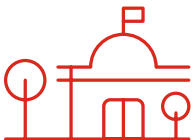
* sites-commerciaux.com, based on 2019 visitor numbers.



Westfield Mall of The Netherlands, Leidschendam, The Netherlands

● ● ● For the cities and the states

URW is a major contributor to the growth, financing and development of cities and regions.



The Group generates major economic wealth for local businesses and communities over the long term, thereby contributing to the vitality of the areas in which it operates. The Group makes a strong contribution to local, national and European GDP and taxes. The contribution to GDP in 2022 is equivalent to the annual European budget of the Social Fund for Climate Change, while the tax contribution is equivalent to the European budget for the Erasmus programme in 2022. Locally, URW invests every year and over the long term in projects to operate and improve the Group's assets, such as the renovation of Westfield Lyon Part-Dieu or Europe's largest city-centre development project, Westfield Hamburg-Überseequartier, which aims to become the vibrant heart of neighbourhood life.

For growth

€ 10 Bn*

contribution to European GDP generated by URW assets in 2022.

For public budgets

€ 5 Bn*

of national and local tax contributions generated by URW assets in 2022.

For development

€ 3 Bn

of direct investment over the five past years, including €400 M in 2022.

* 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.



Westfield Mall of The Netherlands, Leidschendam, Pays-Bas

●●● For retailers

URW is a partner of choice, supporting retail, entrepreneurship, and innovation.



The Group is a partner of choice for retailers: URW is an essential link in the retail chain, financing centre infrastructure, notably shops which are the retailers' working tool, and by participating in the decarbonisation of retail (cf. *Better Places*) and its digitalisation (e.g., the installation of modern click & collect stations). URW is also a partner of choice for entrepreneurs, whom the Group helps to grow, notably through the visibility it offers, particularly in busy shopping centres.

URW is also a laboratory for innovative retail and entertainment. The Group has its own in-house design agency, its own retail media agency (Westfield Rise) and a venture capital fund to support centres. Our centres are very attractive to retailers, as evidenced by the low vacancy rate of 4%. The Group has a rotation rate of 12%. URW helps reveal new concepts every year. In 2022, The Group organises the Westfield Grand Prix, which brings out the sustainable concepts of tomorrow. The winner receives free retail space in our centres. This competition has revealed brands that are now flagship names (Jimmy Fairly, Big Mamma, Faguo...).

An exceptional performance

+21%

higher sales in URW centres than comparable centres*.

Support for local entrepreneurship

20%

of tenants are self-employed (including franchises).

Support to innovation

53%

of leases signed in 2022 enabled new retailers to establish their shop in our centres.

* Green Street Advisors, analysis carried out on category A shopping centres >30,000 m² GLA, excluding the Netherlands due to lack of available data and Slovakia due to lack of comparables. 12-month period from September 2022.



●●● For visitors

URW provides its visitors with an accessible, diversified, omnichannel and sustainable offer.

URW is developing tomorrow's innovative digital commerce to ensure that visitors have access to a diversified, omnichannel and sustainable offer. URW actively supports and develops digital innovations that promote access to innovative and sustainable goods and services, such as the Station Colis @Westfield. These innovations contribute to more responsible commerce, with visitors benefiting from all the goods, services, and leisure activities they need in one place, helping to reduce travel, packaging, and individual parcel returns. Physical commerce consumes ten times less cardboard packaging and 1.5x less plastic than online shopping. In 2023, the Group launched the *Sustainable Retail Index* to support the evolution of retail towards a more sustainable model.

A diversified offer

+72%

of visitors choose our centres for access to a wider and more diversified offer than other destinations*.

An omnichannel brand

70%

of URW visitors are omnichannel consumers**.

A sustainable offer

65%

of green leases within our portfolio of leases.

* 2021 URW Usage and Attitude Study.

** 2021 URW Shopping Behaviour Study – Online/Offline.

Our environmental impact

Developing sustainable cities

URW is a recognised expert and a resolute player in the environmental transition, committed to creating places that accelerate the transition to a sustainable city.

As part of its *Better Places* strategy, the company is reducing greenhouse gas emissions across its entire value chain thanks to a detailed and scientific approach. The Group is committed to achieving carbon neutrality by 2030 for scope 1 and 2, and by 2050 for scope 1, 2 and 3, in line with IPCC recommendations. URW is the

first commercial real estate company in the European Union and the sixth CAC 40 company to obtain SBTi validation on carbon neutrality objectives. *Better Places* will save 335 GWh every year until 2030*, equivalent to the annual electricity consumption of 200,000 Europeans.

Less carbon emissions

URW pursues ambitious carbon reduction targets, leveraging a portfolio of high-quality assets.

Less energy consumption

URW supports the energy transition and European energy sobriety objectives by equipping its infrastructures with solar panels.

Less use of resources

URW is committed to biodiversity, better use of resources, and waste management.

* Based on our 2015 consumption and constant square meters.

●●● Less carbon emissions

URW pursues ambitious carbon emission reduction targets, leveraging a portfolio of high-quality assets.



URW is contributing to global carbon neutrality with a net-zero target on scopes 1 and 2 from 2030 and on scopes 1, 2 and 3 from 2050. This means that by 2030, the Group will reduce its CO2 emissions from scopes 1 and 2 by 90 % and will offset the remaining 10 % of incompressible emissions by developing projects to restore degraded natural areas. To meet its objectives, the Group chooses a significant proportion of low-carbon materials and selects suppliers and products according to their location and place of manufacture. By adopting a lean building approach right from the design phase, URW uses fewer materials and thus optimises design choices. For example, Les Ateliers Gaîté, which preserved 70 % of its original structure, uses green concrete with a carbon footprint that is seven times lower than that of traditional concrete.

- 71 %

reduction in carbon emissions (2022 vs. 2015), with the Group aiming for -90 % by 2030 vs. 2015 (scope 1 + 2).

- 41 %

reduction in carbon emissions (2022 vs. 2015), with the Group aiming for -50 % by 2030 vs. 2015 (scope 1 + 2 + 3).

85 %

of URW centres are certified BREEAM In Use "outstanding" or "excellent" (three times better than the European real estate market average).

Westfield Hamburg-Überseequartier, Hamburg, Germany



●●● Less energy consumption

URW supports the energy transition and European energy efficiency targets by equipping its infrastructure with solar panels.



URW is contributing to the energy transition by producing more renewable energy and consuming less, thanks to the implementation of an additional sobriety plan to meet the 2022 energy crisis and thus reduce its consumption by 20% more. From 2021, 100% of URW's electricity consumption has come from renewable energy sources. As part of its *Better Places* roadmap, the Group is targeting 50 MWp of on-site solar capacity by 2030 in Europe (2022: 6.4 MWp), with 27 MWp of projects in the advanced study phase in 24 shopping centres based in ten countries. This corresponds to around 55 GWh of electricity produced each year, or roughly the annual electricity consumption of 33,000 European citizens.

Less
energy

-14%

reduction in energy intensity (2022 vs. 2015), with the Group now aiming for -50% by 2030 vs. 2015.

More renewable
energy

100%

of URW's electricity consumption comes from renewable energy source.

More energy
produced

6 MWp

of installed capacity with a target of 50 MWp in 2030.

●●● Less use of resources

URW is committed to biodiversity, better use of resources and waste management.

Dedicated to regenerating centres by developing biodiversity and reducing resource use, URW is committed to ensuring that all new development projects achieve a net gain in biodiversity, and that all existing assets implement a renaturation project by 2030. Finally, all URW shopping centres in water-stressed areas will implement water reuse solutions by 2025, and the remainder by 2030.

More biodiversity

100 %

of assets apply a renaturation action plan.

Better waste management

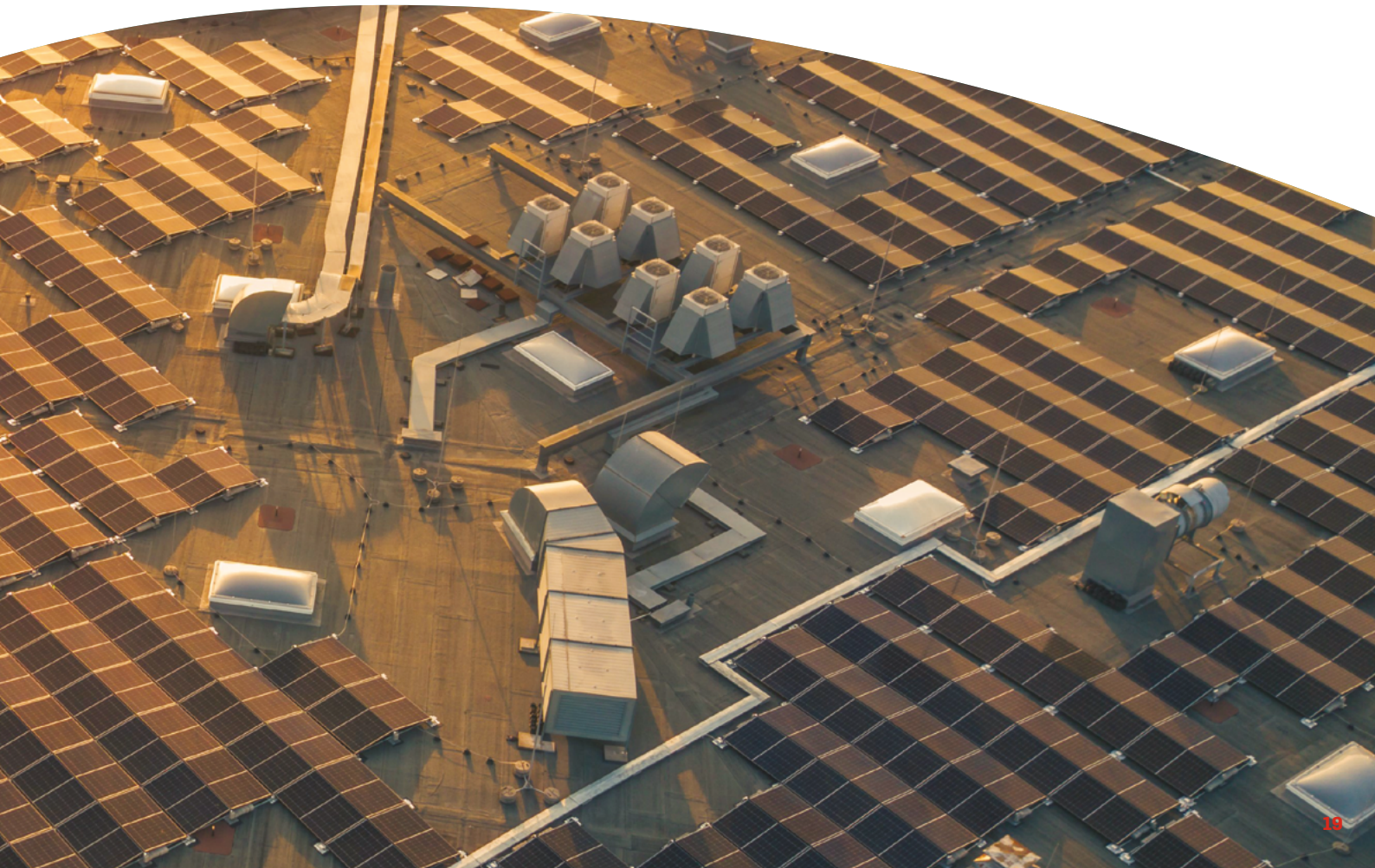
93 %

of waste is recycled or converted into energy in Europe.

Less water

-12 %

in water consumption with a target of -20 % by 2030.



Our social impact

Promoting social inclusion

Shopping centres are places of social mix, where people of all ages and origins meet and blend together.

URW takes pride in its mixed-use facilities, which bolster local employment and inclusion, foster social and generational cohesion, support residents and local associations, and enhance the overall quality of community life while maintaining a vibrant sense of collective sociability. Social cohesion, professional integration and support for community initiatives are all vectors that URW promotes daily to enhance the value of local areas and their inhabitants while creating the conditions for living together in places open to all.

This commitment is reflected in all the Group's countries. In France, for example, the Group is celebrating 15 years of partnership with the Ecole de la Seconde Chance (E2C) and the Foundation of former French Prime Minister Edith Cresson, which support the sustainable, social, civic and professional integration of young people in training. Every year, the E2C offers young adults aged 16 to 25, with or without a first-level diploma, a new opportunity to develop the skills and know-how they need to enter the job market.

More local jobs and inclusion

URW contributes to the development of local employment, professional integration and social advancement.

More social cohesion

URW creates inclusive living and leisure spaces that promote social cohesion and diversity.

More support to local communities

URW supports local residents and associations in their projects.



Westfield Forum des Halles, Paris, France

●●● More local jobs and inclusion

URW contributes to the development of local employment, professional integration and upward mobility.



URW supports local non-relocatable jobs and acts as a link in the employment integration chain. The Group is committed to professional integration through renowned national and local partnerships and the organisation of job fairs for instance "URW for Jobs", an initiative organised twice a year in all of our centres to offer professional opportunities. The Group is engaged to support 15,000 people a year through a training, inclusion and employment program.

More local jobs

133,000

jobs supported by URW in 2022*.

More inclusion and upward mobility

> 50 %

of people employed in shopping centres have no higher education qualifications.

Encouraging professional integration

800

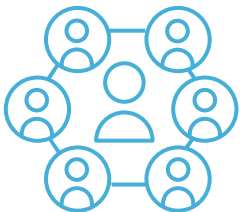
people found a job or obtained certification thanks to "URW for Jobs" in 2022 in Europe.

* Methodology defined by PWC Strategy& to measure the total impact of assets: direct (URW activity), indirect (URW suppliers and their suppliers), induced (resulting from direct and indirect consumption) and hosted (linked to URW tenants).



●●● More social cohesion

URW creates inclusive living and leisure spaces that foster social cohesion and diversity.



Our destinations aim to Reinvent Being Together, by gathering people of all ages and social backgrounds. In this way, we develop local collective sociability, which is essential for regional cohesion, in a perfectly secure location.

Our centres offer privileged spaces for families, thanks to adapted infrastructure (play areas, childcare services, etc.) and a wide range of activities organised throughout the year.

Finally, the centres offer activities and experiences conducive to consolidating and enriching social ties. Contrary to popular belief, visitors of URW centres do not solely come to make purchases; rather, they actively seek an enjoyable experience during their visits.

More cohesion

77%

of visitors come with family or friends*.

More diversity and mix

54%

of our visitors are women. Visitors of our centres are representative of the diversity of European society, both in terms of generation and social category.

More social ties

46%

of visits are intended for dining. 27% of visits are intended for leisure / cinema.

* 2021 URW Usage and Attitude Study.

●●● More support to local communities

URW supports residents and local associations in their projects.



The Group positions itself as a privileged partner of local associations: our centres provide space and advertising media to support projects led by associations and residents engaged in a variety of local causes in line with local needs (inclusion, diversity, parity, nature, sport, etc.). URW employees are particularly committed to this mission. Every year, they get involved with a local charity in one of the countries where the Group is present.

More committed centres

100%

of centres have an action plan dedicated to local communities.

More local projects

715

local projects led by residents or local associations, worth a total of €11 M.

More engaged collaborators

62%

of Group employees volunteered more than 8,278 hours in 2022.

Supporting actors with engagement

The following volunteer initiatives have been carried out in Europe:

- The Austrian team volunteered to support Jugend Eine Welt, a humanitarian aid organisation working to improve the prospects of children and young people on the margins of society;

- In France, the team continued its partnership with the Office National des Forêts (ONF) to help maintain the forests of the Paris region by clearing and planting trees;

- In Germany, employees have teamed up with organisations such as Hanseatic Help eV, which supports refugees, the homeless and families in need, by providing them with clothing and hygiene products;

- The Nordic team collaborated with Rena Mälaren to clean up the waters of Fisksätra, recovering 380 kg of batteries and 2 tons of waste.

Our impact for the common good

Acting for the general interest

URW fully embraces its status as a private player, and it is not our intention to claim to have an impact to which we do not contribute. A common good is not a public good. It is a collective good, open to all. Our centres – given their impact on the city and its inhabitants – make a positive contribution beyond their economic, environmental and social impact.

In Roman law, public goods (*res publicae*) belong to the state, while the common good (*res communis*) refers to goods, resources and benefits shared by a community. These are elements considered to be collective, open to all. It encompasses not only natural resources (air, water, etc.) but also collective goods that require responsible management to ensure the well-being of society, with particular attention to sustainability for future generations.

URW has a long-term vision to accompany the regeneration of cities. URW does not just develop shopping centres, it regenerates neighbourhoods and, as such, actively contributes to building the sustainable cities of tomorrow (see Les Ateliers Gaîté

and Westfield Hamburg-Überseequartier case studies, and other key developments such as Westfield Stratford City and Westfield Mall of the Netherlands). The Group works with a wide range of international, national and local players: eminent architects, architecture schools, landscape architects, environmentalists and lighting designers (e.g. Franck Boutté, Prix d'urbanisme 2022).

Finally, URW operates "modern-day forums", providing free access to essential services. Thanks to many visitors and online visibility, these forums act as an intermediary for public policies by facilitating access to public policies and services of general interest.

An architect of urban intensity

URW has a long-term vision and the know-how to develop connected and sustainable neighbourhoods with a commitment to fight against soil artificialisation.

A modern-day forum

URW designs and operates living spaces in the heart of Europe's major cities, providing access to essential everyday goods and services, therefore serving as "modern-day forums".

A support for public policies

URW offers a unique platform for supporting public policies of general interest on our own scale.

●●● An architect of urban intensity



URW has a long-term vision and the know-how to develop sustainable and connected neighbourhoods with a commitment to fight against soil artificialisation.

The Group is constantly investing in its assets to meet visitor expectations, particularly in terms of decarbonation, mobility and connectivity. In this way, the Group contributes to the vitality of urban centres and enables to strengthen urban intensity. Committed to maintaining a portfolio of high-quality assets, the Group has always worked closely with leading international, national or local architects: such as Winy Maas, Jean Nouvel, Herzog & de Meuron and Snohetta. These centres have enabled us to accelerate the development of neighbourhoods over the long term, such as Westfield Stratford City in London and Westfield Parly 2 in France, one of the first shopping centres in France.

As a leader in commercial real estate, URW works alongside the main real estate players to contribute to the debate on the sustainable city of tomorrow. As a founding member of the Palladio Foundation, the Group took part in the most recent discussions on the theme "Health and well-being in the city of tomorrow" (under the patronage of former French Prime Minister Édouard Philippe), on "Urban civilization: the challenges of public space", and on the theme of (re)conciling city and nature, sponsored by Philippe Close, Mayor of Brussels.

City regeneration

URW is a long-term partner that invests regularly to optimize, densify its assets and intensify uses to avoid land artificialisation. On average, the assets in the portfolio have been held for

19 years.

Connected cities

50 %

of our visitors reach our centres by sustainable transport.

Carbon-free mobility

1,300

charging stations with a target of 4,000 by 2030.

Westfield Vélizy 2, Vélizy-Villacoublay, France



●●● A modern-day forum

URW designs and operates living spaces in the heart of Europe's major cities, providing access to essential everyday goods and services, therefore serving as "modern-day forums".

URW's assets are located in the heart of Europe's largest cities, and offer essential goods and services for everyday life, just like the forums of the past. The number of visitors to these centres shows how much they are appreciated. The Group invests in the health and safety of its visitors (ventilation, private security with security guards, etc.).

At the heart of cities

56 %

URW is present in 14 of the 25 European cities with over one million inhabitants.

An essential part of everyday life

80 %

of citizens visit URW shopping centres in cities where URW is present.

Essential services of everyday life

Our shopping centres have an average of

4

essential everyday services (banks, health services, public services, post offices, supermarkets, laundries, WiFi, etc.).

Westfield la Part-Dieu, Lyon, France



●●● A support for public policies

URW offers a unique platform for supporting public policies of general interest on our own scale. URW works in partnership with public authorities to relay public policies to as many people as possible and make them more accessible. In this way, the Group acts as a media platform for a large and diverse population.

With 700 millions annual visits, i.e. more than all the visits to museums (530 millions) or cinemas (643 millions) in Europe, and 38 millions in digital audience, the Group centers enable to support public policies of general interest on our own scale. Indeed, with 56 centres across Europe, URW offers a unique media platform to 7,900 retailers and 62 millions unique visitors, representing 80 % of the inhabitants of cities and 17 % of the European population of the countries where URW operates.

CASE STUDY

Access to public policy

Health

1,5 M

people have been vaccinated in our assets. The Group supported the public vaccination campaign during Covid by offering spaces to install vaccination centres.

Culture

2,500

people attended the famous Le Louvre Egyptian exhibition at Westfield Euralille, to celebrate the 30 years of Louvre-Lens; 45 % had never visited the museum before. URW offers free access to a rich cultural programme thanks to numerous partnerships.

Democracy and citizenship

1,5 M

people participated in the EurHope campaign. As a corporate citizen, URW supported Make.org and JEF Europe in relaying EurHope, structured with the support of the European Parliament. This non-political initiative aims to get European citizens involved, ahead of the European Parliament elections in 2024.



Case study

URW develops mixed-use projects in city centres to meet the needs of local stakeholders and limit urban sprawl.

Les Ateliers Gaîté

Information

Location

Paris, France

Opening status

Open since October 2022

Architect

MVRDV / Winy Maas

Mix of activities

Offices

12,000 sqm

Renovated hotel

957 rooms

Day care

with 39 cribs

Retail and dining

28,800 sqm including the largest food hall in Europe

700 sqm renovated

Municipal library



Economic

€ 500 M

invested.

Environmental

- 40 %

reduction in heating consumption despite +30% surface area, thanks to innovative water loop system.

Social

900

jobs supported.

Common good

62

new social housing units.

Westfield Hamburg-Überseequartier

Information

Location

Hamburg, Germany

Opening status

Spring 2024

Architects

14 architects from Hamburg, Germany and Europe

Mix of activities

Offices

48,000 sqm

3 hotels

820 rooms

10

cinema screens

Retail and dining

95,400 sqm

350 stations

for e-cars

580 new

housing units



Economic

€ 1,6 Bn

invested.

Environmental

0

single-use plastics distributed on-site.

Social

21,000

jobs supported in 2022.

Common good

3,500

bicycle parking spaces and direct metro access.

Project management

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This study has been externally reviewed by PWC Strategy &.

Graphic design

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Credits

Cover: Alain Potignon. P04: François Roelants. P13: Joni Israeli.
P14-15, 18-19, 21, 22-23, 25, 28: Unibail-Rodamco-Westfield.
P17, 29: Moka Studio. P26-27: Jérémie Morel.

Creating sustainable places that Reinvent Being Together

Unibail-Rodamco-Westfield is the creator and operator of sustainable destinations that connect people and communities through extraordinary, meaningful shared experiences.

The Group has defined an ambitious Corporate Social Responsibility strategy, *Better Places*, in response to the major challenges facing the commercial real estate sector. The plan aims to achieve carbon neutrality by 2030 for its direct activities, and by 2050 for its entire value chain.

urw.com/en/csr/better-places