UNIBAIL-RODAMCO-WESTFIELD

2024

Universal Registration Document

Unibail-Rodamco-Westfield SE

UNIBAIL-RODAMCO-WESTFIELD

Universal Registration Document

2024

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document has been filed on March 21, 2025, 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.

CHAPTER 1

PRESENTATION OF THE GROUP

1.1 Key facts

3
Main activities
Shopping Centres
Offices & Others
Convention & Exhibition

11
Countries

67
Shopping Centres

~900 Mn
Visits

2,410
Employees

€49.7 Bn
Gross Market Value

€143.8
EPRA Net Reinstatement Value per share

€3.5 Bn
Development pipeline

€2,314 Mn
Net Rental Income

€2,352 Mn
EBITDA(1)

€9.85
AREPS(2)

8.7x
Net debt/EBITDA

(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, one 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.

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 COVID-19 pandemic.

2022

Continued deleveraging with €2.8 Bn of European and US disposals. Delivery of Les Ateliers Gaîté shopping centre and Gaîté Montparnasse office project, completing the Gaîté 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 proposed cash payment of €2.50 per share to be paid in 2024, subject to approval by the Annual General Meeting of Unibail-Rodamco-Westfield SE held on April 30, 2024. 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. Proposed cash distribution of €3.50 per share to be paid in 2025 subject to the approval by the Annual General Meeting of URW SE, held on April 29, 2025.

1.3 Strategy and Business model

Introduction

Unibail-Rodamco-Westfield ("URW" or "the Group") is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States. Founded in 1968, Unibail merged with Rodamco Europe in 2007 to form Unibail-Rodamco, and the company acquired Westfield Corporation in 2018 to become Unibail-Rodamco-Westfield.

As at December 31, 2024, the Group owns and operates 67 shopping centres in 11 countries, of which 47 are Flagships[1] and 39 are branded Westfield. The Group also owns and develops office buildings, owns and operates Convention & Exhibition venues in the Paris region and manages retail operations at select airports in the US.

In total, the Group's total portfolio value[2] stood at €49.7 Bn, of which 87% in Shopping Centres, 6% in Offices & Others, 5% in Convention & Exhibition venues and 2% in Services.

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.

URW's business strategy

URW's purpose is to create sustainable places that reinvent being together. URW's strategy focuses on operating unique sustainable places, connecting people through extraordinary experiences, and putting people at the heart of the business.

Creating and operating unique sustainable places

The destinations created by URW participate in shaping and improving the cities in which the Group is present. URW anticipates consumer trends to ensure its assets meet evolving demand, while delivering on its commitment to make positive contributions to the social, environmental and economic well-being of its communities.

URW concentrates on Flagship destinations in the leading cities and catchment areas in Europe and the US, attracting new and differentiated retailers through active tenant rotation, driving footfall by offering high-quality services and executing on a dynamic customer engagement strategy.

The Group has also an increasing focus on mixed-use projects (notably including residential, offices and hotels) such as Garden State Plaza mixed-use development in New Jersey, a 57,354 sqm scheme encompassing retail, dining and entertainment offer for future residents, or Coppermaker Square, a residential scheme next to Westfield Stratford City. These projects mainly relate to densifications on and around the existing footprints of the Group's assets.

Connecting people through extraordinary meaningful shared experiences

The Group's assets attracted over 900 million visits in 2024, allowing URW to provide a unique platform for retailers and brands. This visitor base strengthens the Group's consumer insights, making URW a critical partner for such operators globally.

The Group's Westfield brand is the only global B2B and B2C brand for retail, leisure, entertainment and dining destinations. URW continues to leverage the Westfield brand, by introducing it to its Continental European Flagship assets, and has rebranded 22 centres since 2019, including Westfield CNIT and Westfield Ruhr Park in 2024.

URW's unrivalled portfolio also provides a unique platform to generate new revenue streams from advertising, brand experience and data by turning URW's footfall into qualified audiences highly valued by retailers and brands. Westfield Rise, the Group's in-house retail media agency, serves as a one-stop-shop for brands and media-buyers, creating innovative and measurable campaigns across URW's platform. Following the audit and certification by the CESP[3] in October 2024, Westfield Rise launched its new AI-powered solution to measure audience and drive-to-store impact of in-mall advertising campaigns. Brands can now gauge the performance and effectiveness of their in-mall ad campaigns with the same precision as digital advertising. This audience qualification tool and first proprietary algorithms are operational in 20 Westfield centres across 9 European countries, providing valuable and insightful data to communication agencies and advertisers.

In a context where consumers have greater sustainability-related expectations and count on brands to support them on their sustainability journey, URW has developed the Sustainable Retail Index ("SRI") to support the sustainable evolution of retail. Codeveloped with Good On You, a global sustainable-brand ratings company, the SRI provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store-operations level. This initiative helps the Group to ensure its offer corresponds to the ever-increasing expectation for sustainable places and products. To complement that demand, URW runs programmes throughout the Westfield platform that support a wide array of on-site experiences, such as the Westfield Good Festival, a flagship event that connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainable journeys.

(1) 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.
(2) On a proportionate basis, as at December 31, 2024.
(3) The *Centre d'Etude des Supports de Publicité* ("CESP") is a Paris-based third-party organisation in the media and communications industries. CESP's mandate is to certify the quality of audience measurement studies and other tools used by the industry in order to ensure that advertising space is monetised on the basis of relevant, robust and verified criteria.

Putting people at the heart of everything URW does

URW empowers its talented professionals to be sustainable and creative change-makers in a rapidly evolving retail environment. Their skills, engagement and teamwork are key to driving performance and generating superior value.

The teams' skills lie across a range of disciplines, including engineering, finance, human resources, marketing, retail, digital, design, development, operations and leasing. The Group fosters an environment that promotes new ideas, engagement and individual development. URW is committed to diversity and promotes an inclusive culture where people are positively encouraged to succeed, which is embedded in its values, "Together at URW".

Strategic transformation and deleveraging progress

URW achieved €1.6 Bn of disposal transactions[(1)], of which €1.0 Bn completed in 2024, despite a challenging retail investment market environment[(2)] with volumes down -12% in Continental Europe and -13% in the US. This includes €0.7 Bn of non-core retail assets, €0.5 Bn of offices and €0.3 Bn of minority stakes in Flagship retail assets.

In addition, the Group further strengthened its liquidity position to €13.9 Bn[(3)], covering its financing needs for more than the next 36 months. The Group's average cost of debt amounted to 2.0% in 2024, and average debt maturity stood at 7.3 years[(4)].

Over the last 4 years, the Group has made significant progress on its deleveraging plan with €6.4 Bn[(5)] of assets divested in line with book value. This has contributed to a €4.7 Bn net debt reduction to €19.5 Bn[(6)] at the end of 2024, a 400 bps Loan-to-Value ("LTV") reduction to 40.8%[(6)] and Net Debt to EBITDA improvement to 8.7x, the lowest level since the Westfield Corporation acquisition.

The Group has also significantly strengthened its business operations, fully capturing indexation over the period while achieving the highest occupancy rate since 2017 and a +4.7% increase in like-for-like EBITDA compared to 2019.

The Group has also reshaped its US business by enhancing the portfolio quality (97% A-rated[(7)]), improving its operating performance, and streamlining the US management platform. Since end of 2020, the Group sold or foreclosed on 17 assets for a total of $3.3 Bn (at 100%) and reduced the vacancy level of its 10 Flagship assets by -630 bps.

Having achieved this transformation, URW has made the strategic decision to retain its high performing Flagship assets in the US.

The Group is committed to further deleveraging through retained earnings, disciplined capital allocation and non-core disposals.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

Environmental, Social and Governance ("ESG")

Sustainability is at the heart 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 unlock value creation opportunities. More information on the Group's sustainability strategy and 2024 achievements on its Better Places plan – including impacts, risks and opportunities – can be found in Chapter 3 and Chapter 6.

In addition, in 2024, URW has been widely recognised by international markets as a leader in sustainability within the real estate sector, including by Sustainalytics as the 1st company worldwide in their Global Universe, by the GRESB as the 2nd European listed retail real estate company while being positioned by CDP in the A-list of organisations committed to tackling climate change for the 7th year in a row.

(1) Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024. For further details, please refer to the appendix to the Press release published on February 13, 2025.
(2) Source: Cushman & Wakefield, estimates as at January, 2025.
(3) On an IFRS basis as at December 31, 2024. It includes €5.3 Bn of cash on hand and €8.6 Bn of undrawn credit lines.
(4) Taking into account the undrawn credit lines (subject to covenants) and cash on hand.
(5) On an IFRS basis including the €0.6 Bn of secured disposals for 2025.
(6) On an IFRS basis proforma for the €0.6 Bn of secured disposals for 2025.
(7) Source: Green Street Advisors. In terms of Gross Market Value ("GMV").

Distribution

The Group will propose to the Annual General Meeting ("AGM")[(1)] a 40% increase in cash distribution to €3.50/share to be paid on May 12, 2025.

Going forward, the Group will continue to increase the distribution according to operating performance, deleveraging progress and valuations evolution.

Further details on its distribution policy will be shared as part of the Group's Investor Day on May 14, 2025.

As at December 31, 2024, the total statutory retained losses of URW SE (parent company) is negative at -€1,887 Mn, including a profit of +€943 Mn in 2024.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 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.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024, and will qualify as an equity repayment[(2)] for French tax purposes (article 112-1 of the French tax code).

2025 guidance

The Group expects underlying growth of at least 5% to drive full-year 2025 AREPS in the range of €9.30 to €9.50.

This is supported by:

- Strong retail operating performance both in Europe and the US;
- Increased variable income including Westfield Rise;
- Continued focus on cost discipline; and
- The positive impact of 2024 and 2025 deliveries[(3)].

It also reflects:

- 2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals[(4)];
- The one-off impact of the Olympics on the C&E business;
- A slight increase of the cost of debt[(5)]; and
- The issuance of 3.254 million URW Stapled Shares in December 2024[(6)].

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

Medium-term outlook

URW is well-positioned for sustainable future growth in a rapidly changing retail environment, including the following trends:

- The rationalisation of store footprints with an increase in the importance of flagship stores in the best locations;
- Enhanced focus on customer experience and on dining, entertainment and leisure as catalysts for increased footfall and dwell time;
- Increased retailer focus on sustainability and meeting consumer demand for sustainable places and products;
- Growing opportunities to generate revenues from media advertising, brand experience and data partnerships.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

(1) To be held on April 29, 2025.
(2) For the tax treatment please refer to relevant financial advisors.
(3) Partly offset by a lower capitalisation of financial expenses.
(4) Includes 1 deal signed under conditions precedent for €0.3 Bn.
(5) Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration.
(6) For the acquisition of an additional 38.9% stake in URW Germany.

Our vision is to create sustainable places that reinvent being together

Our resources

Employees

2,410 number of employees

75% Continental Europe

45% male

9% UK

55% female

16% US

Assets

- **67** shopping centres with 7.1 Mn sqm GLA(1), of which 47 Flagships
- **9** office buildings(2) with 0.2 Mn sqm GLA(1)
- **10** Convention & Exhibition venues with 0.7 Mn sqm GLA(1)

Capital

€49.7 Bn total GMV(3)

€20.0 Bn net debt(4)

2.0% average cost of debt

7.3 years average debt maturity(5)

40.8% LTV(6)

€21.0 Bn shareholders' equity

Intellectual property

- Westfield's international brand equity
- An internal concepts studio
- Westfield Rise, the in-house retail media agency

3 Strategic Objectives

1 Create and operate unique sustainable places

- Strengthen our core business to focus on the best assets in most dynamic cities
- Maximise the value of our assets
- Accelerate the environmental transition of cities

2 Connect people through extraordinary meaningful shared experiences

- Amplify the Westfield brand and customer experience
- Build new revenue platforms
- Fully integrate sustainability into value chain

3 Put people at the heart of everything

- Bolster dynamic, purpose-driven culture where business and people thrive
- Attract, engage and retain top talent
- Maximise URW's positive impact on communities

Focus on value creation and deleveraging

Operating management

- Offer the best tenant mix and premium services to visitors
- Generate increased revenue from media, brand experiences, data and services, in particular through Westfield Rise

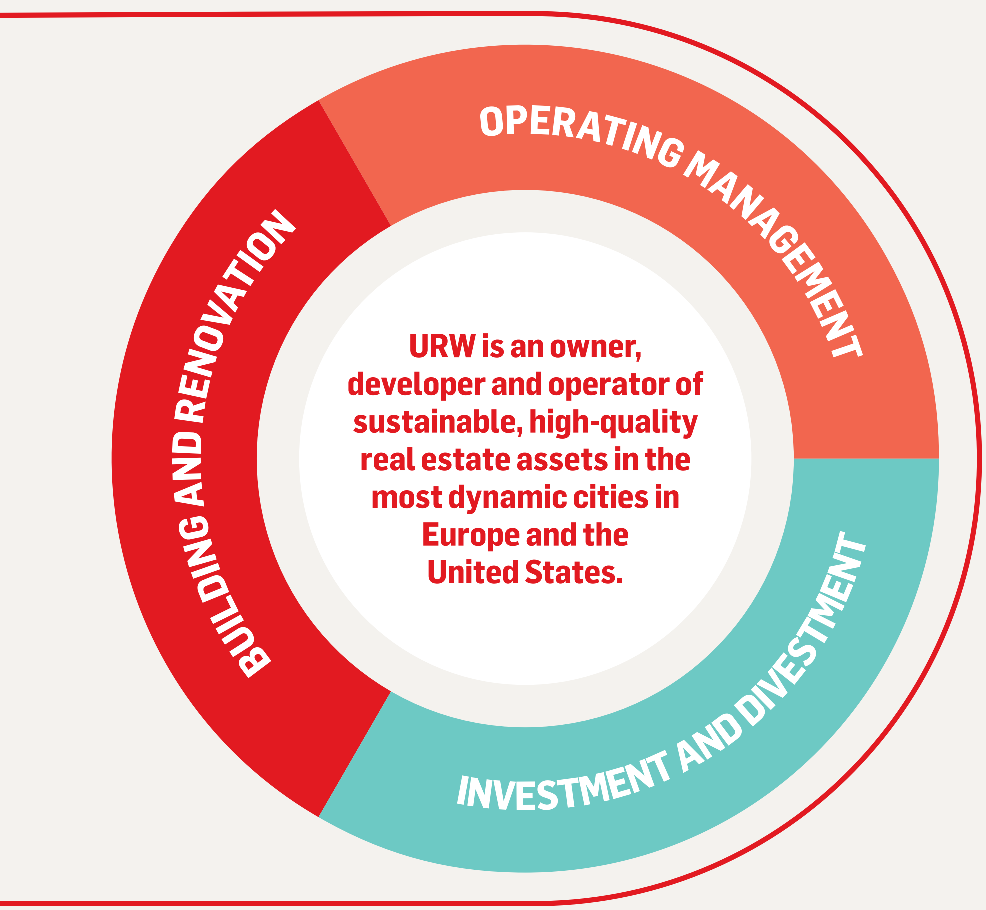
Building and renovation

- Deliver development pipeline, including mixed-use projects which are fully integrated in the community
- Challenge constantly the status quo to deliver the best customer experience

Investment and divestment

- Dispose of non-core activities
- Control investment and CAPEX deployment with focused development pipeline

(1) Gross Lettable Area ("GLA"). Excluding assets under redevelopment, total complex.
(2) Standalone offices >10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.
(3) On a proportionate basis.
(4) On an IFRS basis.
(5) Taking into account the undrawn credit lines (subject to covenants) and cash on hand.
(6) IFRS Loan-to-Value ("LTV") Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.



To produce optimal outputs

For assets

- **-37%** Reduction in energy intensity[(1)]
- **-85%** Reduction in carbon emissions from Scopes 1 & 2[(1)] and **-42%** from Scopes 1, 2 & 3[(1)]

For investors

- **€143.80** EPRA NRV per share
- Distribution[(2)] of **€3.50** per share[(3)]
- **8.7x** Net debt/EBITDA, below 2019 level

For retailers

- **+4.5%** Tenant sales growth compared to 2023

For visitors

- **+2.6%** Footfall growth compared to 2023
- More than **1,400** EV chargers installed

For employees

- **44%** of women in senior roles in 2024

For communities

- **21,000** people supported in finding jobs or receiving training

(1) From 2015 baseline.
(2) Equity repayment, pursuant to article 112-1 of the French General Tax Code.
(3) Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025, to be paid on May 12, 2025.

1.4 Business overview

Business segments

Shopping Centres

As at December 31, 2024, URW owned 67 shopping centres, of which 47 are Flagships. URW's strategy is built upon continuously reinforcing the attractiveness of its assets by redesigning them (upgrading the layout), re-tenanting them (renewing the tenant mix) and re-marketing them (enhancing the shopping experience through special events).

Total proportionate Net Rental Income ("NRI") of the Shopping Centre portfolio in 2024 amounted to €2,073.3 Mn, an increase of +2.1%. This growth is mainly driven by indexation, leasing activity and higher variable income, partly offset by disposals.

	NRI (€ Mn)		
Region	2024	2023	%
France	532.5	525.5	1.3%
Spain	184.4	169.0	9.1%
Central Europe	267.7	248.8	7.6%
Austria	115.4	111.8	3.2%
Germany	129.9	126.3	2.9%
Nordics	112.2	102.2	9.8%
The Netherlands	86.1	77.5	11.1%
UK	137.9	134.4	2.6%
US	507.3	535.3	(5.2%)
Total NRI	**2,073.3**	**2,030.9**	**2.1%**

Figures may not add up due to rounding.

Offices & Others

URW develops and owns large, efficient office buildings and hotels in prime locations in the Paris central business district, La Défense and elsewhere in the Paris region. URW also owns office, hotel and residential assets in the US and certain other countries in which URW operates. URW's investment strategy is driven by development and renovation opportunities.

In 2024, the proportionate NRI from Offices & Others amounted to €102.4 Mn, a +22.3% increase compared to 2023, driven by the full-year effect of the leasing activity at Trinity tower, the performance of the Pullman Paris-Montparnasse hotel and the successful delivery of Lightwell, which is 80% let.

	NRI (€ Mn)		
Region	2024	2023	%
France	80.9	65.8	22.9%
Other countries	20.2	14.4	39.8%
US	1.4	3.6	(60.3%)
Total NRI	**102.4**	**83.8**	**22.3%**

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 total, 532 events were held in Viparis venues through the year, compared to the 455 and 617 events held in 2023 and 2022, respectively. Viparis' Net Operating Income ("NOI") amounted to €218.6 Mn in 2024 compared to €131.7 Mn in 2023. 2024 benefitted from the seasonality effect with a number of biennial shows and the Intermat triennial show, as well as the positive impact of the Paris Olympics and Paralympics ("the Olympics") which delivered a €53.7 Mn contribution to 2024 NOI at 100%.

Portfolio breakdown

Net Rental Income and Recurring Net Result

Reported Adjusted Recurring Earnings Per Share ("AREPS") amounted to €9.85, up +2.4% from 2023. The main drivers of earnings evolution were the strong operational performance in retail, Offices and Convention & Exhibition (C&E), which benefitted from the seasonality effect and the positive impact of the Olympics. AREPS was impacted by 2023 and 2024 disposals, a slight increase in financial expenses and the increase in the coupon on the Group's hybrids.

(€ Mn)	FY-2024	FY-2023	Growth	Like-for-like growth*
Shopping Centres	2,073.3	2,030.9	2.1%	5.8%[(a)]
Offices & Others	102.4	83.8	22.3%	14.4%
Convention & Exhibition	138.6	95.4	45.3%	21.3%[(b)]
Net Rental Income	2,314.4	2,210.1	4.7%	6.7%[(c)]
Recurring Net Result (Group share)	1,472.5	1,408.9	4.5%	

Figures may not add up due to rounding.
* "Like-for-like Net Rental Income": NRI excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to square metres and currency exchange rate differences in the periods analysed.
(a) Excluding airports, US Regionals and CBD asset.
(b) Excluding triennial shows, the impact of the Olympics and recent deliveries.
(c) Excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and recent deliveries.

(€)	FY-2024	FY-2023	Growth
Recurring EPS	10.56	10.14	4.1%
Adjusted Recurring EPS	9.85	9.62	2.4%

Valuation split per activity

	Proportionate		IFRS		Group share	
Asset portfolio valuation – Dec. 31, 2024	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,329	87%	41,994	87%	37,519	89%
Offices & Others	2,778	6%	2,469	5%	2,464	6%
Convention & Exhibition	2,611	5%	2,613	5%	1,357	3%
Services	993	2%	993	2%	986	2%
Total	**49,711**	**100%**	**48,069**	**100%**	**42,325**	**100%**

Figures may not add up due to rounding.

Valuation split per activity and region

Valuation of Shopping Centre portfolio	Dec. 31, 2024 € Mn	Dec. 31, 2024 %	Dec. 31, 2023 € Mn	Dec. 31, 2023 %
France	12,585	29%	12,521	29%
Spain	3,657	8%	3,583	8%
Central Europe	5,345	12%	4,954	12%
Austria	2,137	5%	2,147	5%
Germany	2,552	6%	3,196	7%
Nordics	2,543	6%	2,564	6%
The Netherlands	1,671	4%	1,623	4%
UK	2,738	6%	2,489	6%
US	10,100	23%	9,697	23%
Total	**43,329**	**100%**	**42,775**	**100%**

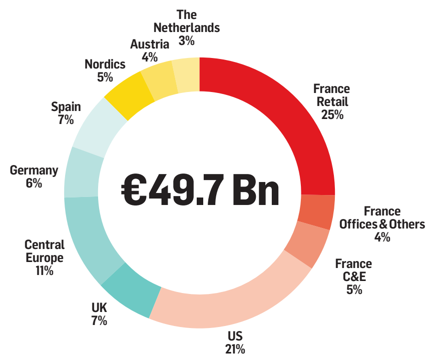
Figures may not add up due to rounding.

Valuation of Offices & Others portfolio	Dec. 31, 2024 € Mn	Dec. 31, 2024 %	Dec. 31, 2023 € Mn	Dec. 31, 2023 %
France	1,642	59%	1,853	59%
Other countries	531	19%	703	22%
UK	533	19%	529	17%
US	72	3%	69	2%
Total	**2,778**	**100%**	**3,155**	**100%**

Figures may not add up due to rounding.

The chart below shows the split of proportionate Gross Market Value ("GMV") per region as at December 31, 2024:

GROSS MARKET VALUE



Figures may not add up due to rounding.

Development pipeline

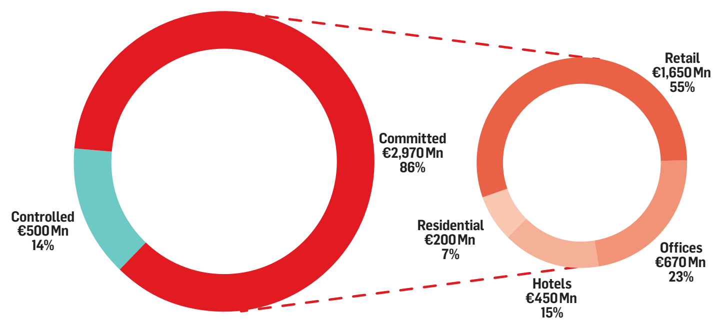
The table below shows the evolution of URW's development pipeline between December 31, 2023 and December 31, 2024:

(€ Bn)	Dec. 31, 2024	Dec. 31, 2023
Committed projects[(a)]	3.0	2.4
Controlled projects[(b)]	0.5	0.1
URW Total Investment Cost	**3.5**	**2.5**

(a) Committed: 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.

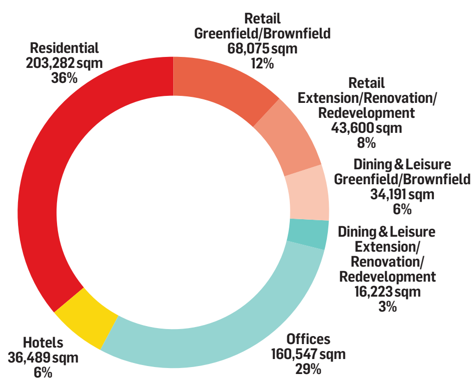
(b) Controlled: projects at an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to 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. Besides these approvals, the Group retains the flexibility to decide to launch them, if and when appropriate. URW could in particular consider launching these projects with joint venture partners.

DEVELOPMENT PIPELINE BY PROJECT PHASE[(1)]

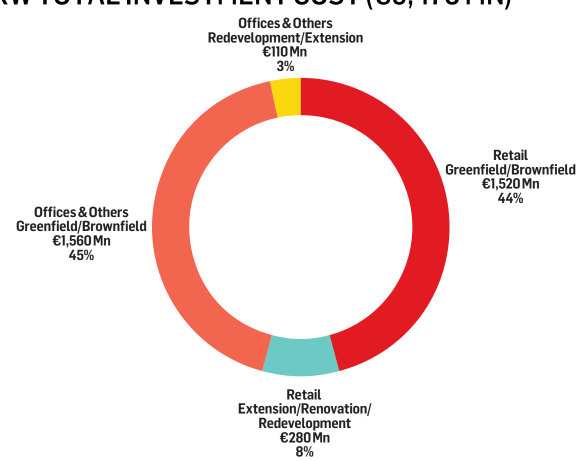


DEVELOPMENT PIPELINE BY CATEGORY AND REGION[(1)]

GROSS LETTABLE AREA (562,407 SQM)



URW TOTAL INVESTMENT COST (€3,470 MN)



(1) Figures may not add up due to rounding.

1.5 Portfolio

1.5.1 France: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Shopping Centres in the Paris region											
Westfield Les 4 Temps (La Défense) Auchan, C&A, Go Sport, H&M, Apple, Zara; 250 units and a cinema complex	140,300	4,234[1]	9.1	1992 1995 1999 2011 2016 2019 2020 2021	(C) 1981 (R) 2006/2008 (R) 2021/2024	97.3%	135,300	53%	100%	135,300	FC
Westfield Vélizy 2 (Vélizy-Villacoublay) Auchan, Printemps, Fnac, Apple; 186 units and a cinema complex	131,800	6,460	7.8	1994 2007	(R) 2005/07 (C) 2019	97.4%	93,100	100%	100%	93,100	FC
Westfield Parly 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	97.5%	104,500	50%	100%	104,500	FC
Westfield Carré Sénart (Lieusaint) Carrefour, Galeries Lafayette, Apple, H&M, Fnac, Uniqlo, La Tête dans les Nuages; 235 units, a cinema complex	122,400	6,118	3.3	2000	(C) 2002 (C) 2012 (R) 2017 (C) 2019	95.6%	96,300	55%	100%	96,300	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	(C) 1973 (R) 1997 (C) 2011 (R) 2016	96.0%	32,600 28,600 20,200	26% 100% 50%	26% 100% 100%	8,500 28,600 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	n/a	85,200	46%	n/a	n/a	EM-A
Westfield Forum des Halles (Paris 1st) Fnac, UGC, H&M, Zara, LEGO, Bershka, Monoprix, Intersport, Nike; 161 units and a cinema complex	77,600	1,148	13.2	1994 2010 2016 2023	(C) 1979/86 (R) 1996 (C) 2016 (R) 2023	98.1%	77,600	65%	100%	77,600	FC
So Ouest (Levallois-Perret) Leclerc, Boulanger, Intersport, H&M; 105 units and a cinema complex	57,300	1,750[1]	7.5	2006 2010 2011 2012 2013 2015	(C) 2012	n/a	51,300	46%	n/a	n/a	EM-A
Ulis 2 (Les Ulis) Carrefour, Action, Normal, Intersport, Sephora; 95 units and a cinema complex	53,700	2,526[1]	2.5	1994	(C) 1973 (R) 1998 (R) 2024	97.2%	25,000	100%	100%	25,000	FC
Westfield CNIT (La Défense) Fnac, Decathlon, Monoprix, Aroma-Zone; 65 units	38,400	880[2]	9.1	1999	(C) 1958 (R) 2009	91.8%	38,400	100%	100%	38,400	FC
Les Ateliers Gaîté (Paris 14th) Darty, Leclerc, Food Society, Mr Bricolage, Smile World; 56 units	29,400	1,370[3]	5.1	1998	(C) 1976 (R) 2000/01 (R) 2022	91.2%	29,400	100%	100%	29,400	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	(C) 1986 (R) 2011	74.4%	21,100	100%	100%	21,100	FC
Carrousel du Louvre (Paris 1st) Ladurée, Swatch, Pandora, Comédie Française, Fragonard; 36 units	13,500	669[1][4]	6.8	1999	(C) 1993 (R) 2009 (R) 2016	97.4%	13,500	100%	100%	13,500	FC
Sub-total Shopping Centres in the Paris region										**691,500**	

less than 30 minutes from the shopping centre 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) Gaîté Montparnasse car parks are shared between Pullman hotel, Gaîté shopping gallery and offices.
(4) The Carrousel du Louvre car park is shared between the shopping centre and the exhibition space.

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Shopping Centres in the French provinces											
Westfield La Part-Dieu (Lyon) Carrefour, Galeries Lafayette, Decathlon, Primark, Fnac; 308 units and a cinema complex	161,800	3,090	3.7	2004 2016	(C) 1975 (R) 2001/02 (C) 2009/10 (R) 2011 (C)/(R) 2020	94.5%	118,300	100%	100%	118,300	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	n/a	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	96.5%	51,800	76%	100%	51,800	FC
Rennes Alma (Rennes) Carrefour, Printemps, Zara, Conforama; 115 units	55,900	2,600	1.7	2005 2011 2012	(C) 1971 (R) 1990 (R) 2013	n/a	41,800	46%	n/a	n/a	EM-A
Lyon Confluence (Lyon) Carrefour, Joué Club, Zara, Apple; 92 units and a cinema complex	53,500	1,500	1.3	2005 2007 2020	(C) 2012	n/a	53,500	46%	n/a	n/a	EM-A
Sub-total Shopping Centres in the French provinces										**170,100**	

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Other holdings in France											
Bel-Est (Bagnolet) Auchan, Action, McDonald's, Marionnaud; 65 units	48,900	2,000	n/a	2014	(C) 1992	n/a	500 5,000	100% 35%	100% 35%	500 1,800	FC
Aquaboulevard (Paris 15th) Decathlon, water park, fitness centre, event area, McDonald's; 3 units and a cinema complex	40,600	948	n/a	2006 2008 2009 2022 (Gaumont cinema)	(C) 1990	100.0%	39,100	49%	49%	19,200	EM-JV
Maine Montparnasse (Paris 15th) 1 unit	35,500	1,900	n/a	2007	n/a	0.0%	200	100%	100%	200	FC
Villabé (Villabé) Carrefour; 60 units	35,400	2,900	n/a	2012 2013 2015	(C) 1992	n/a	3,500 5,800	100% 49%	100% 49%	3,500 2,800	FC
Sub-total Other holdings in France										**28,000**	
Total (according to the scope of consolidation)										**889,600**	

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

(1) Car parks not owned by URW.

1.5.2 France: Convention & Exhibition

Portfolio as at December 31, 2024	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 15th)	232,100	3,900	2000	(C) Hall 5 in 2003 (R) Pavillion 7 in 2017 (C) Pavillion 6 in 2019	50%	100%	232,100	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 17th)	50,700	1,780(2)	2008	(C) 1993	50%	100%	50,700	82 meeting rooms, 18 conference rooms of which 4 auditoriums	FC
CNIT (La Défense)	17,700	1,100(3)	1999	(R) 2007	100%	100%	17,700	Exhibition and convention space	FC
Espace Champerret (Paris 17th)	8,300	1,480(2)	1989/1995	(R) 2008	50%	100%	8,300	Exhibition space (trade shows)	FC
Carrousel du Louvre (Expos) (Paris 1st)	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 8th)	1,300	n/a	2014	(R) 2007 (R) 2010 (R) 2016 (R) 2024	25%	n/a	n/a	1 Restaurant 3 18th century rooms 1 reception room	EM-A
Palais des Sports (Paris 15th)	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 (according to the scope of consolidation)							**563,900**		

(1) Including Les Boutiques du Palais.
(2) Car parks not owned by URW.
(3) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.

1.5.3 France: Offices & Others

Portfolio as at December 31, 2024	Total floor space (sqm)	Parking spaces	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	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
Paris CBD, Paris and Western Paris outskirts											
Paris 15th											
Le Sextant	13,400	144	2009	(C) 1998	79.1%	13,400	49%	49%	6,600	Direct Energie, Just EAT	EM-JV
Sub-total "Paris CBD"									**6,600**		
Paris – La Défense											
Trinity	50,000	315	2012	(C) 2020	96.1%	50,000	100%	100%	50,000	Crédit Mutuel Arkéa, Technip FN-Power, Sopra Steria, Altitude, Mylan	FC
CNIT (Offices)	38,600	1,123[1]	1999	(R) 2009	79.1%	38,600	100%	100%	38,600	SNCF, ESSEC, IFSI, Châteauform	FC
Lightwell[3]	33,600	127	1999	(R) 2010 (R) 2024	80.8%	33,600	100%	100%	33,600	ARKEMA	FC
Les Villages de l'Arche[4]	19,700	1,125	1999	(R) 2006 (R) 2020[2]	65.0%	19,700	100%	100%	19,700	Gegensis, SMI, Groupe Lucien	FC
CNIT (Hotel)	10,800	n/a	1999	(R) 2009	100.0%	10,800	100%	100%	10,800	Hilton	FC
Sub-total "Paris – La Défense"									**152,700**		
Paris and Western Paris region											
Pullman Paris-Montparnasse (Hotel) (Paris 14th)	51,300	n/a	1998	(R) 2012 (R) 2021	100.0%	51,300	100%	100%	51,300	Pullman Hotel	FC
20-24 Jacques Ibert[4] (Levallois-Perret)	11,000	192	2024	(C) 1989	7.2%	11,000	100%	100%	11,000	Paramount	FC
29, rue du Port (Nanterre)	10,300	94	2010	(C) 1989	100.0%	10,300	100%	100%	10,300	Xylem Water Solutions France	FC
Sub-total "Paris and Western Paris region"									**72,600**		
Other											
Tour Rosny (Rosny-sous-Bois)	14,200	203	2017 2018	(C) 1975	43.5%	14,200	100%	100%	14,200		FC
Sub-total Other									**14,200**		
Total (according to the scope of consolidation)									**246,100**		

(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) Former name of the asset is Michelet-Galilée. Delivered in October 2024.
(4) Currently under redevelopment.

1.5.4 Central Europe: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Czech Republic											
Westfield Chodov (Prague) H&M, Peek & Cloppenburg, M&S, Zara, Victoria's Secret, Rituals; 297 units and a cinema complex (Cinema City)	101,600	3,429	3.5	2005 2014	(C) 2005 (C)(R) 2014 (C)(R) 2017	98.9%	101,600	100 %	100 %	101,600	FC
Centrum Černý Most[(2)] (Prague) Decathlon, Peek & Cloppenburg, H&M, M&S, Nespresso; 180 units and a cinema complex (Cinestar)	91,000	3,520	3.2	2000	(C) 1997 (C) 2013	95.9%	68,500 22,500	75 % 100 %	100 % 100 %	68,500 22,500	FC
Metropole Zličín (Prague) Peek & Cloppenburg, Reserved, Rituals, Gant 129 units and a cinema complex (Cinema City)	54,100	1,800	2.5	2017	(C) 2002 (C) 2004	99.9%	54,100	50%	50%	27,100	EM-JV
Sub-total Shopping Centres in Czech Republic										**219,700**	
Poland											
Westfield Arkadia (Warsaw) Uniqlo, Zara, Peek & Cloppenburg, H&M, COS, & Other Stories, Victoria's Secret, Douglas, Mango; 221 units and a cinema complex (Cinema City)	117,700	3,900	4.3	2010	(C) 2004 (C) 2017	99.7%	79,900	100%	100%	79,900	FC
Westfield Mokotów (Warsaw) Carrefour, Peek & Cloppenburg, H&M, Zara, Euro/RTV AGD; 220 units and a cinema complex (Cinema City)	68,400	2,226	4.2	2003 2011	(C) 2000 (C) 2002 (C) 2006 (C) 2013	98.9%	68,400	100%	100%	68,400	FC
Złote Tarasy[(1)] (Warsaw) Van Graaf, Zara, Reserved, H&M, Peek & Cloppenburg; 185 units and a cinema complex (Cinema City)	66,400	1,132	2.7	2007 2012 2013	(C) 2007	n/a	66,400	100%	n/a	n/a	EM-A
Wroclavia (Wroclaw) Peek & Cloppenburg, H&M, Reserved, Zara, Carrefour, CCC; 177 units and a cinema complex (Cinema City)	65,300	1,960	1.4		(C) 2017	99.0%	65,300	100%	100%	65,300	FC
CH Ursynów (Warsaw) Auchan, OBI, Zdrofit, Euro/RTV AGD; 29 units	46,700	1,682	1.7	2014	(C) 1998	97.4%	46,700	100%	100%	46,700	FC
Wileńska (Warsaw) Euro/RTV AGD, New Yorker, Reserved, Pepco, Deichmann; 83 units	41,300	1,100	3.2	2010	(C) 2002	94.8%	19,600	100%	100%	19,600	FC
Sub-total Shopping Centres in Poland										**279,900**	
Total (according to the scope of consolidation)										**499,600**	

Catchment area: less than 30 minutes from the shopping centre.
(1) Not managed by URW.
(2) Currently under redevelopment

1.5.5 Central Europe: Offices & Others

Portfolio as at December 31, 2024	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
Poland								
Wileńska Offices (Warsaw)	13,600	2010	(C) 2002	4,800	100%	100%	4,800	FC
Wroclavia Offices (Wroclaw)	8,500		(C) 2017	8,500	100%	100%	8,500	FC
Total (according to the scope of consolidation)							**13,300**	

1.5.6 Spain: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Spain											
Westfield Parquesur (Madrid) Apple, Inditex, IKEA, Primark, Leroy Merlin, MediaMarkt, Fnac; 188 units and a cinema complex	159,000	5,800	6.1	1994	(C) 1989 (R) 2005 (R) 2023	99.4%	129,900	100%	100%	129,900	FC
Bonaire (Valencia) Primark, Zara, C&A, Cinesa Luxe, Fnac; 150 units and a cinema complex	135,000	5,208	1.5	2001	(C) 2001 (R) 2003 (R) 2012 (R) 2016	99.4%	57,100	100%	100%	57,100	FC
Westfield La Maquinista (Barcelona) Zara, MediaMarkt, Apple, Leroy Merlin, Lefties, JD Sports, Yelmo; 211 units and a cinema complex	94,500	4,588	3.6	2008	(C) 2000 (C) 2010 (R) 2012 (R) 2021 (R) 2022 (R) 2023	98.8%	80,000	51%	100%	80,000	FC
La Vaguada (Madrid) Zara, IKEA, Nike, Fnac, JD Sports, Sfera; 146 URW (242 total) units and a cinema complex	87,000	3,600	6.1	1995	(C) 1983 (R) 2003 (R) 2023 (R) 2024	93.6%	40,300	100%	100%	40,300	FC
Westfield Glòries (Barcelona) H&M, Zara, IKEA, Pull&Bear, Fnac, Uniqlo; 118 URW units and a cinema complex	70,100	2,271(1)	2.7	1998	(C) 1995 (R) 2001 (R) 2014/15 (R) 2016 (R) 2017	97.4%	42,200	100%	100%	42,200	FC
Garbera (San Sebastian) MediaMarkt, Forum, H&M, Zara, Primark; 80 units and a cinema complex	59,400	3,613	0.5	2002	(C) 1997 (R) 2002 (R) 2014 (R) 2021 (R) 2022 (R) 2023	99.3%	45,000	100%	100%	45,000	FC
Splau (Barcelona) Primark, MediaMarkt, Zara, Mercadona, Ilusiona; 157 units and a cinema complex	56,000	2,848	3.6	2011	(C) 2010 (R) 2012	97.7%	56,000	100%	100%	56,000	FC
Total (according to the scope of consolidation)										**450,500**	

Catchment area: less than 30 minutes from the shopping centre.
(1) Car parks partly owned by URW.

1.5.7 Spain: Offices & Others

Portfolio as at December 31, 2024	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
Spain								
La Vaguada Offices (Madrid)	10,300	2018		10,300	100%	100%	10,300	FC
Total (according to the scope of consolidation)							**10,300**	

1.5.8 Nordics: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Sweden											
Westfield Mall of Scandinavia (Greater Stockholm) Tesla, Filmstaden, Uniqlo, H&M, Åhlens; 218 units and a cinema complex	105,200	3,700	1.7		(C) 2015	97.3%	105,200	100%	100%	105,200	FC
Westfield Täby Centrum (Greater Stockholm) Apple, Filmstaden, H&M, ICA, SATS; 258 units and a cinema complex	86,800	2,670	0.9	1997	(C) 1968/69 (R) 1975 (R) 1992 (R) 2015	95.3%	86,800	100%	100%	86,800	FC
Nacka Forum (Greater Stockholm) H&M, Jumpyard, MediaMarkt, SATS, MIO; 130 units	56,200	1,750	1.0	1996	(C) 1990 (R) 1997 (R) 2008	95.0%	56,200	100%	100%	56,200	FC
Sub-total Shopping Centres in Sweden										**248,200**	
Denmark											
Fisketorvet (Copenhagen) Uniqlo, Føtex Hypermarket, Silvan, Bahne; 105 units and a cinema complex	61,500	1,600	1.1	2000	(C) 2000 (R) 2013 (R) 2024	86.0%	61,500	100%	100%	61,500	FC
Sub-total Shopping Centres in Denmark										**61,500**	
Total (according to the scope of consolidation)										**309,700**	

Catchment area: less than 30 minutes from the shopping centre.

1.5.9 Nordics: Offices & Others

Portfolio as at December 31, 2024	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
Sweden								
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
Total (according to the scope of consolidation)							**25,100**	

1.5.10 Austria: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Austria											
Westfield Shopping City Süd (Vienna) Zara, H&M, Primark, Peek & Cloppenburg, MediaMarkt; 302 units and a cinema complex	205,700	9,704	3.6	2008	(C) 1976 (C) 2002 (C) 2012 (R) 2013 (R) 2023	97.5%	144,200	55%	100%	144,200	FC
Westfield Donau Zentrum (Vienna) Interspar, Zara, H&M, Peek & Cloppenburg, C&A; 280 units, a cinema complex and hotel	127,200	3,000	1.8	2003	(C) 1975 (C) 2000 (C) 2006 (C) 2008 (C) 2010 (R) 2012	98.6%	127,200	100%	100%	127,200	FC
Total (according to the scope of consolidation)										**271,400**	

Catchment area: less than 30 minutes from the shopping centre.

1.5.11 Austria: Offices & Others

Portfolio as at December 31, 2024	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
Austria								
Donau Zentrum (Vienna)	10,000	2003	(C) 1975 (C) 1985	10,000	100%	100%	10,000	FC
Shopping City Süd (Vienna)	9,100	2008	(C) 1989	9,100	55%	100%	9,100	FC
Total (according to the scope of consolidation)							**19,100**	

1.5.12 Germany: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Germany											
Westfield Centro (Oberhausen) Galeria Karstadt Kaufhof, H&M, Mango, Sinn, TK Maxx, Wormland, Zara; 208 units and a cinema complex	260,800	12,000	3.1	2014	(C) 1996	97.7%	254,000	50 %	50%	127,000	EM-JV
Westfield Ruhr Park (Bochum) Galeria Karstadt Kaufhof, Zara, H&M, MediaMarkt, New Yorker, Sinn, Baltz; 160 units and a cinema complex	118,600	4,750	3.2	2012	(C) 1964 (R) 2015	99.4%	110,100	65%	100%	110,100	FC
Paunsdorf Center (Leipzig) C&A, Decathlon, H&M, Kaufland, MediaMarkt, Müller; 189 units	107,100	7,300	2.4	2012	(C) 1994 (R) 2012	91.3%	107,100	45%	50%	53,600	EM-JV
Gropius Passagen (Berlin) Kaufland, MediaMarkt, Müller, Primark, Woolworth; 153 units and a cinema complex	94,500	1,815	3.0	2012	(C) 1964 (R) 1997 (R) 2019	n/a	94,500	18%	n/a	n/a	EM-A
Höfe am Brühl (Leipzig) H&M, MediaMarkt, Müller, New Yorker, Lidl, Pull & Bear; 129 units	50,500	820	2.9	2012	(C) 2012	91.3%	50,500	89.9%	100%	50,500	FC
Palais Vest (Recklinghausen) C&A, H&M, Kaufland, MediaMarkt, Reserved; 115 units	45,600	970	2.2	2012	(C) 2014	87.8%	45,600	89.9%	100%	45,600	FC
Minto (Mönchengladbach) H&M, Mango, Müller, Saturn, Sportscheck, Zara; 118 units	41,600	905	1.3		(C) 2015	97.8%	41,600	89.9%	100%	41,600	FC
Total (according to the scope of consolidation)										**428,400**	

Catchment area: less than 30 minutes from the shopping centre.

1.5.13 Germany: Offices & Others

Portfolio as at December 31, 2024	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
Germany								
Höfe am Brühl (Leipzig)	4,900	2012	(C) 2012	4,900	88.9%	100%	4,900	FC
Total (according to the scope of consolidation)							**4,900**	

1.5.14 The Netherlands: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
The Netherlands											
Westfield Mall of the Netherlands (the Hague region) Albert Heijn, Jumbo, MediaMarkt, Peek & Cloppenburg, Zara; 259 units and a cinema complex	125,500	3,776[(1)]	4.0	1990	(C) 1971 (R) 2021	96.1%	115,000	100%	100%	115,000	FC
Stadshart Zoetermeer (Zoetermeer) Albert Heijn XL, HEMA, Kruidvat, MediaMarkt, Primark; 123 units	84,100	3,214[(1)]	2.4	1983	(C) 1983 (R) 2005	95.7%	54,500	100%	100%	54,500	FC
Stadshart Amstelveen (Amstelveen) Albert Heijn, De Bijenkorf, H&M, HEMA, Zara; 151 units	81,800	2,775[(1)]	2.7	2005	(C) 1960 (R) 1998	95.6%	58,800	100%	100%	58,800	FC
Sub-total Shopping Centres in The Netherlands										**228,300**	
Other holdings in The Netherlands											
In den Vijfhoek (Oldenzaal) Albert Heijn, Action, Library; 21 units	7,800	70[(2)]	n/a	1980	(C) 1980 (R) 2021	n/a	7,800	100%	100%	7,800	FC
Zoetelaarpassage (Almere) Tanger supermarket, Casino; 19 units	6,500	450[(2)]	n/a	1983	(C) 1983 (R) 2015	n/a	6,500	100%	100%	6,500	FC
Sub-total Other holdings in The Netherlands										**14,300**	
Total (according to the scope of consolidation)										**242,600**	

Catchment area: less than 30 minutes from the shopping centre.
(1) Car parks are partly owned by URW and are shared between retail and office.
(2) Car parks not owned by URW.

1.5.15 The Netherlands: Offices & Others

Portfolio as at December 31, 2024	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
The Netherlands								
Stadshart Amstelveen (Amstelveen)	5,800	2005/ 2016	(C) 1999	5,400	100%	100%	5,400	FC
Stadshart Zoetermeer (Zoetermeer)	5,700	1983/ 2005	n/a	5,600	100%	100%	5,600	FC
Total (according to the scope of consolidation)							**11,000**	

1.5.16 United States: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
United States Flagships incl. CBD centres											
Westfield Garden State Plaza (Paramus, New Jersey) Gucci, Louis Vuitton, Burberry, Versace, Apple; 331 units and AMC Theatre	193,600	10,831	10.1	1996	(C) 1957 (R) 1997 (R) 2007 (R) 2014	92.7%	106,700	50%	50%	53,300	EM-JV
Westfield Valley Fair (Santa Clara, California) Cartier, Louis Vuitton, Gucci, Tiffany, Apple, Eataly, Prada, Longchamp, Alamo Theater; 348 units	177,900	8,217	5.3	1998	(C) 1986 (R) 2002 (R) 2013 (R) 2016 (R) 2020	95.2%	95,700	50%	50%	47,800	EM-JV
Westfield Southcenter (Seattle, Washington) Abercrombie, Express, Lululemon, Sephora, Victoria's Secret; 234 units and AMC Theatre	154,100	6,916	3.1	2002	(C) 1968 (R) 2008 (R) 2012	92.8%	75,200	55%	55%	41,400	EM-JV
Westfield Topanga (Canoga Park, California) Apple, Tesla, Tiffany, Nespresso, Lululemon; 260 units and AMC Theatre	149,700	6,143	4.1	1994	(C) 1964 (R) 1994 (R) 2006 (R) 2008 (R) 2019	91.7%	82,500	55%	55%	45,400	EM-JV
Westfield Old Orchard (Skokie, Illinois) Louis Vuitton, Tiffany, Lululemon, Aritzia, Crate & Barrel; 164 units	136,400	7,608	3.4	2002	(C) 1956 (R) 2007 (R) 2011 (R) 2013	92.0%	76,500	100%	100%	76,500	FC
Westfield Galleria at Roseville (Roseville, California) Gucci, Macy's, Louis Vuitton, Apple, Restoration Hardware; 241 units	126,100	6,612	2.3	2002	(C) 2002 (R) 2008 (R) 2018	92.5%	76,900	100%	100%	76,900	FC
Westfield Montgomery (Bethesda, Maryland) Apple, Bath & Body Works, Lululemon, Tesla, Sephora; 226 units and AMC Theatre	124,800	5,689	3.2	1994 2024	(C) 1968 (R) 2001 (R) 2014 (R) 2016	85.2%	77,700	100%	100%	77,700	FC
Westfield Century City (Los Angeles, California) Nordstrom, Eataly, Tiffany, Tesla, Equinox, Tag Heuer, Aritzia, Lululemon; 276 units and AMC Theatre	122,400	4,775	8.1	2002	(C) 1964 (R) 2006 (R) 2013 (R) 2017	96.1%	89,100	100%	100%	89,100	FC
Westfield UTC (San Diego, California) Hermès, Chanel, Tesla, Aritzia, Lululemon; 252 units and AMC Theatre	112,600	4,756	2.8	1998	(C) 1977 (R) 1998 (R) 2007 (R) 2012 (R) 2017	97.3%	86,400	50%	50%	43,200	EM-JV
Westfield Culver City (Culver City, California) Macy's, H&M, Adidas, Victoria's Secret; 181 units	98,800	4,285	4.8	1998	(C) 1975 (R) 2009 (R) 2012	97.5%	63,100	55%	55%	34,700	EM-JV
Westfield World Trade Center (New York, New York) Apple, Longines, Eataly, H&M, Banana Republic; 128 units	36,100	n/a	12.7	2012	(C) 2016	76.4%	36,100	100%	100%	36,100	FC
Sub-total Flagship Shopping Centres in the US										**622,100**	

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
United States Regional centres											
Westfield Wheaton (Wheaton, Maryland) Aldo, Footlocker, Costco, H&M; 184 units and AMC Theatre	136,900	6,053	2.1	1997	(C) 1960 (R) 2005 (R) 2013 (R) 2016	94.9%	65,000	53%	53%	34,400	EM-JV
Westfield Oakridge (San Jose, California) Apple, Aldo, Sephora, Vans; 194 units and Century Theatre	107,500	4,432	2.4	1998	(C) 1973 (R) 2003	89.0%	74,000	55%	55%	40,700	EM-JV
Westfield Plaza Bonita (National City, California) H&M, Aldo, Forever 21, Pandora; 189 units and AMC Theatre	95,400	4,572	1.5	1994	(C) 1981 (R) 2008 (R) 2011	95.3%	54,800	55%	55%	30,100	EM-JV
Westfield Fashion Square (Sherman Oaks, California) Apple, Bath & Body Works, Macy's, Lululemon, Tesla; 157 units	81,400	3,863	3.6	2002	(C) 1961 (R) 2012	91.1%	34,700	50%	50%	17,300	EM-JV
Sub-total Regional Shopping Centres in the US										**122,500**	
Total (according to the scope of consolidation)										**744,600**	

1.5.17 United States: Offices & Others

Portfolio as at December 31, 2024	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
United States								
Wheaton Office (Wheaton, Maryland)	19,400	1997		19,400	53%	53%	10,300	EM-JV
San Francisco Centre (San Francisco, California)	9,800	1996	(R) 2006	9,800	100%	100%	9,800	FC
Old Orchard Office (Skokie, Illinois)	8,300	2002	(C) 1956	8,300	100%	100%	8,300	FC
Corbin Office (New York, New York)	2,900	2014		2,900	100%	100%	2,900	FC
Total (according to the scope of consolidation)							**31,300**	

1.5.18 United Kingdom: Shopping Centres

Portfolio as at December 31, 2024	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C)/ Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	% URW's share	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
United Kingdom											
Westfield London (London, Shepherds Bush) John Lewis, M&S, Vue; 463 units and a cinema complex	236,400	5,200	4.8	2008	(C) 2008 (R) 2018	90.8%	236,400	50%	50%	118,200	JO
Westfield Stratford City (London, Stratford) John Lewis, M&S, Waitrose, Vue, Aspers Casino; 316 units and a cinema complex	188,800	4,700	3.2	2011	(C) 2011 (C) 2023	97.6%	181,800 7,000	50% 100%	50% 100%	90,900 7,000	EM-JV & FC
Sub-total Shopping Centres in the UK										**216,100**	
Other holdings											
Whitgift (Croydon) M&S, Boots, New Look, River Island, Superdry, The Entertainer; 166 units	141,900	2,039	1.9	2013 2023	(C) 1968	n/a	141,900	100%	100%	141,900	FC
Centrale (Croydon) House of Fraser, H&M, Zara, Next, Sports Direct, Metro Bank; 75 units	74,100	950	1.9	2013 2023	(C) 1988 Drummond Centre (R) 2004	n/a	74,100	100%	100%	74,100	FC
Sub-total Other holdings in the UK										**216,000**	
Total (according to the scope of consolidation)										**432,100**	

Catchment area: calculated by CACI.

1.5.19 United Kingdom: Offices & Others

Portfolio as at December 31, 2024	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
United Kingdom								
Westfield London (London)	13,600	2008	(C) 2018	13,600	50%	50%	6,800	JO
Total (according to the scope of consolidation)							**6,800**	

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

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, 2024 (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 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 ("DCF") 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, 2024.

Date of inspection

The properties were inspected in the timeframe of January 2024 and December 2024.

1.

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

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

Appraiser	Sector	Number of assets appraised	Number of assets visited in 2024	Valuation including transfer taxes[(a)] (€ Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	42	38	17,246
Jones Lang Lasalle	Shopping Centres/Offices & Others	45	42	16,444
PricewaterhouseCoopers	Convention & Exhibition	12	12	2,538
Ernst & Young	Shopping Centres	1	–	280
Other appraisers	Shopping Centres	3	–	3,348
Internal valuation	Shopping Centres	2	–	1
Impact of the assets valued by two appraisers	Shopping Centres	(5)	–	(2,557)
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	–	–	1,245
Total portfolio		**100**	**92**	**38,546**

(a) On a proportionate basis.

Aggregated total value for all leasehold and all freehold properties

	Valuation including transfer taxes[(a)] (€ Mn)
Freehold	34,997
Leasehold	3,548
Total portfolio	**38,546**

(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, outgoings, 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 no harmful materials have been used in its construction.

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 DCF 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 recently published 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 (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 to their 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 it is addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to 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

Jean-Philippe Carmarans MRICS
Director
For and on behalf of Cushman & Wakefield

Geoffroy Schmitt
Partner
For and on behalf of PwC Corporate Finance

Christophe Barthet
Partner
For and on behalf of EY Advisory

1.7 Overview of valuation reports prepared by URW SE's independent external appraisers for the American 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, 2024 (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 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, 2024.

Date of inspection

The properties were inspected in the timeframe of January 2024 and December 2024.

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

Appraiser	Sector	Number of assets appraised	Number of assets visited in 2024	Valuation including transfer taxes[(a)] (€ Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	7	7	3,040
Kroll	Shopping Centres	8	8	6,636
Ernst & Young	Shopping Centres	1	–	163
Other appraisers	Shopping Centres/Offices & Others	–	–	250
Internal valuation	Offices & Others	–	–	41
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	–	–	42
Total portfolio		**16**	**15**	**10,172**

(a) On a proportionate basis.

Aggregated total value for all leasehold and all freehold properties

	Valuation including transfer taxes[(a)] (€ Mn)
Freehold	7,804
Leasehold	2,368
Total portfolio	**10,172**

(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, outgoings, 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 no harmful materials have been used in its construction.

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 DCF 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.

Confidentiality and publication

Finally and in accordance with our normal practice we confirm that our valuations are confidential to the party to whom it is addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to 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

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.

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.

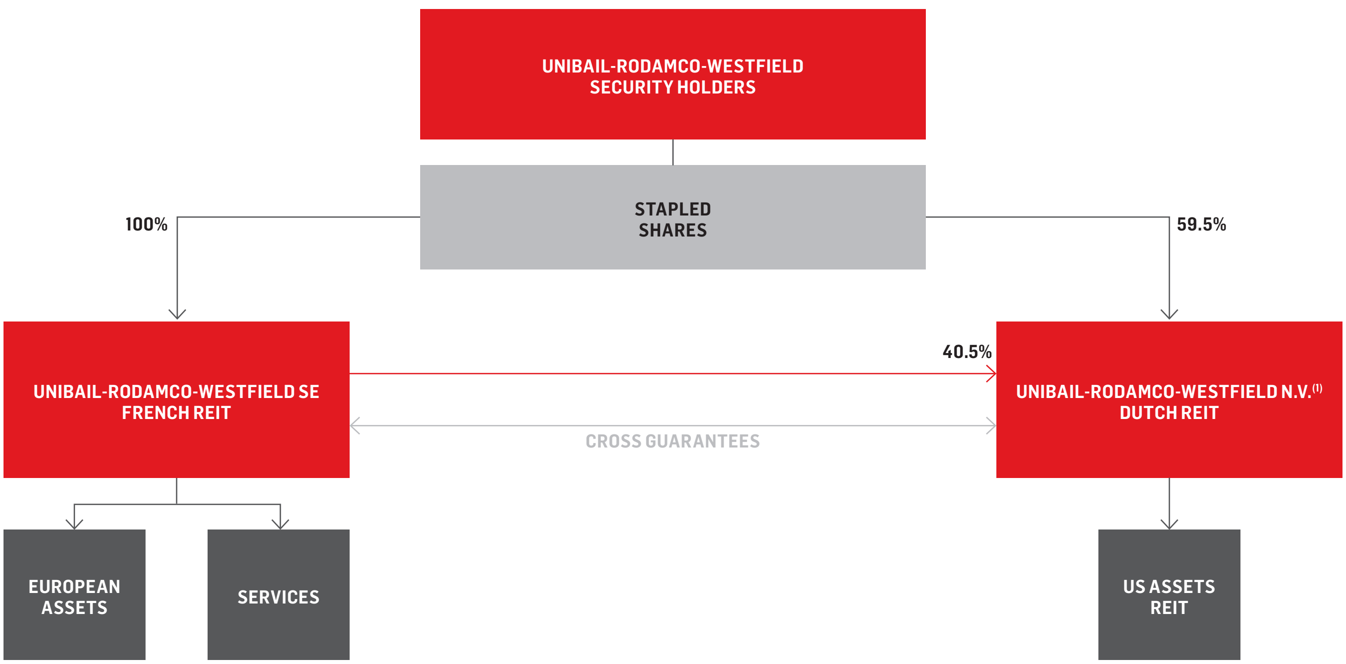
The Stapled Shares are traded on the regulated market of Euronext Paris. The Group obtained the approval of the Euronext Listing Board on February 28, 2023 to change its market of reference from Euronext Amsterdam to Euronext Paris and delist the URW Stapled Shares from Euronext Amsterdam, while maintaining their listing on Euronext Paris. In addition, a secondary listing on the Australian Securities Exchange has been established to allow former Westfield Corporation shareholders to trade Stapled Shares locally in the form of Chess Depositary Interests ("CDIs").

The structure has been designed to take into account the interests of all former Unibail-Rodamco and Westfield Corporation shareholders by preserving the respective REIT regimes. URW Group 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.

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 the 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.

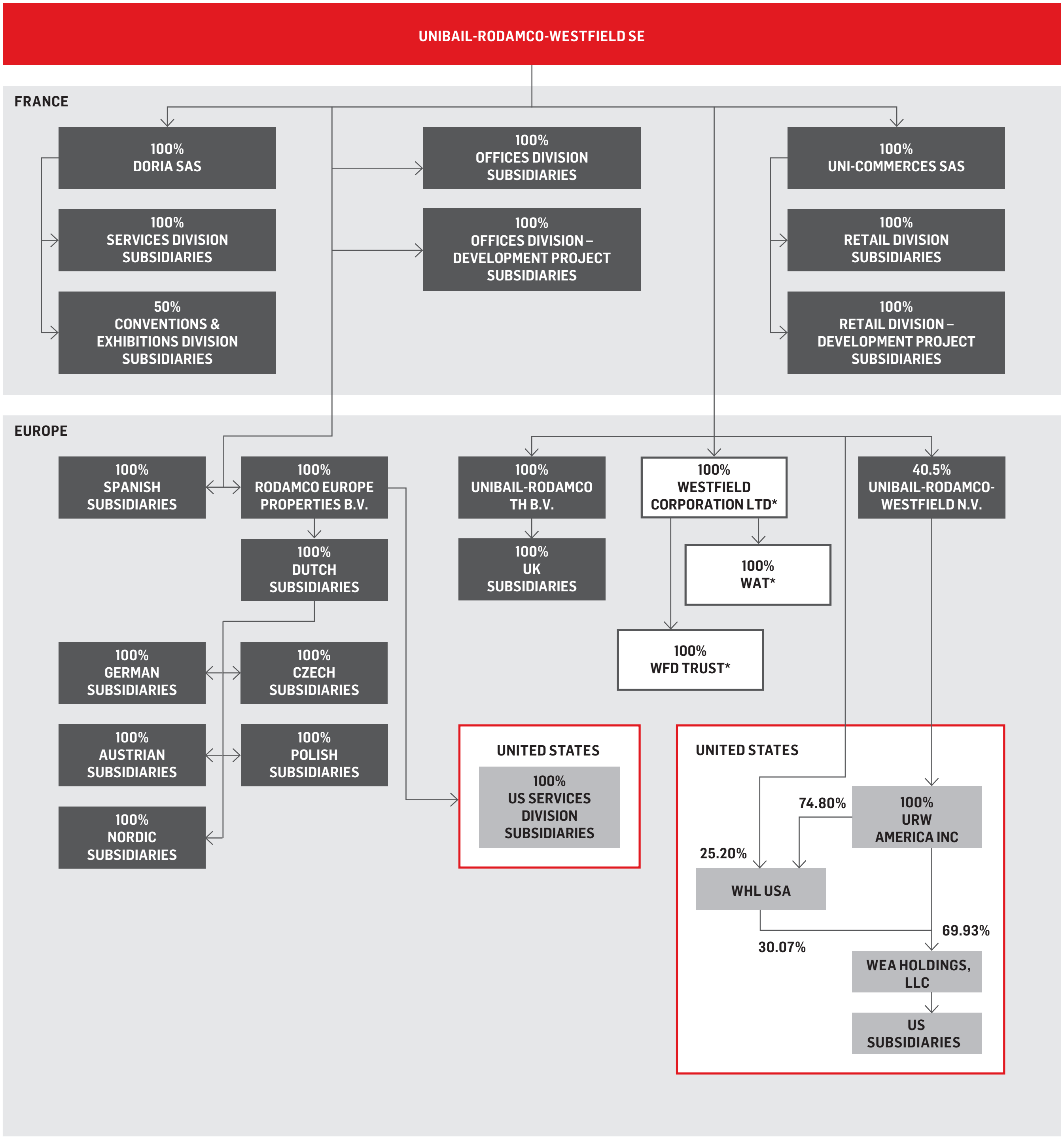
For any further information related to URW NV, please refer to its Annual Report available on the website (https://www.urw-nv.com/en/investors/financial-information).



(1) Also owns a few Dutch assets.

1.9 Simplified Group organisational chart structure

As at December 31, 2024, the Group is structured as follows:



☐ United States part of the Group.

* Australian entities.

CHAPTER 2

CORPORATE GOVERNANCE AND REMUNERATION

2.1 Governance principles – Afep-Medef Code

Unibail-Rodamco-Westfield SE ("URW SE") 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. To this end, an analysis incorporating the Company's practices and, where appropriate, proposals for improvement, in the form of an action plan, are submitted to the GNRC and subsequently to the SB.

Thus, at its meeting of February 12, 2025, 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

As of December 31, 2024, the MB is composed of 5 members and chaired by Mr Jean-Marie Tritant. The business address of the MB members is the Company's registered address, 7, Place du Chancelier Adenauer, 75016 Paris. The MB members are appointed for a period of 4 years, until the general meeting deciding on the accounts of the past financial year held in the year in which their functions expire.

MB members	Nationality	Age	Gender	Main function	Starting date	Renewal date	Expiry date of the term of office
Jean-Marie Tritant	French	57	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2021	December 4, 2024	2028
Sylvain Montcouquiol	French	50	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	–	2026
Fabrice Mouchel	French	54	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	December 4, 2024	2028
Vincent Rouget	French	44	M	Chief Strategy and Investment Officer ("CSIO") MB member	June 1, 2023	–	2027
Anne-Sophie Sancerre	French	46	F	Chief Customer and Retail Officer ("CCRO") MB member	May 2, 2023	–	2027

MR JEAN-MARIE TRITANT

MB CHAIRMAN – CHIEF EXECUTIVE OFFICER

BORN ON:
November 10, 1967

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
61,183[(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; and
- Appointed as MB Chairman and CEO as of January 1, 2021, and renewed in his mandate as of December 4, 2024.

OTHER CURRENT FUNCTIONS AND MANDATES

French Companies / Entities
- Representative of URW SE as member of the French Fédération des Entreprises Immobilières;
- Non-Executive Director of Pavillon de l'Arsenal;
- Representative of URW SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique; and
- Representative of URW SE on the Executive Committee of the Palladio Foundation.

Foreign Company / Entity
- Director of the European Public Real Estate Association ("EPRA").

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies
- Chairman of Uni-Expos S.A; and
- Director of Viparis Holding S.A.

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

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Company
- none

Foreign Companies
- MB Member and President US of URW NV.;
- Director and Chairman of URW America Inc.;
- Director and Chairman of Annapolis TRS Inc., Fashion Square Service TRS, Inc., GSP Service TRS, Inc., Montgomery Service, Inc., VF/UTC Service, Inc., WCL Holdings, Inc., Westfield Beneficiary 1, Inc., Westfield Beneficiary 2, Inc., Westfield Subsidiary REIT 1, Inc., Westfield Subsidiary REIT 2, Inc., Westland Properties, Inc. and Westland Realty Beneficiary, Inc.;
- Director of Broward Mall LLC, Roseville Shoppingtown LLC, Santa Anita Borrower LLC, Santa Anita GP LLC, Valencia Town Center Venture GP, LLC and Westfield Paramus 1 Inc.;
- Manager and Chairman of URW WEA LLC, West-OC 2 REIT 1, LLC, West-OC 2 REIT 2, LLC, West-OC 2 REIT 3, LLC, URW Airports, LLC, Westfield, LLC, Westfield Concession Management II LLC, Westfield, Gift Card Management, LLC, Westfield Property Management LLC, Westfield U.S. Holdings, LLC and WestNant Investment LLC;
- Manager of Annapolis REIT 1 LLC, Annapolis REIT 2 LLC, Annapolis REIT 3 LLC, Broward Mall LLC, Culver City REIT 1 LLC, Culver City REIT 2, LLC, Culver City REIT 3 LLC, Horton Plaza REIT, 1 LLC, Horton Plaza REIT 2 LLC, Horton Plaza REIT 3 LLC, Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC, North County REIT 3 LLC, Oakridge REIT 1, LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2 LLC, Plaza Bonita REIT 3 LLC, Promenade REIT 1 LLC, Promenade REIT 2 LLC, Promenade REIT 3 LLC, Santa Anita REIT 1 LLC, Santa Anita REIT 2 LLC, Santa Anita REIT 3 LLC, Southcenter REIT 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Stratford City Offices (N°.1) LLC, Stratford City Offices (N°.2) LLC, Stratford City Shopping Centre (N°.1) LLC, Stratford City Shopping Centre (N°.3) LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West Valley REIT 3 LLC, White City Investments (N°. 1) LLC and White City Investments (N°. 2) LLC; and
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD, WFA Finance (Aust) PTY Limited and WFD Finance PTY Limited.

(1) Excluding 7,299 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:
38,876(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 of 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, Descon Invest Pty Limited, Westfield Corporation Limited, Westfield American Investments Pty Limited, Westfield Capital Corporation Finance Pty Ltd, Westfield Queensland Pty. Ltd, WCL Finance Pty Limited, WCL Management Pty Limited and Westfield America Management Pty Ltd;
- *Austria*: Managing Director of DZ-Donauzentrum Besitz- und Vermietungs-GmbH, Shopping Center Planungs- und Entwicklungsgesellschaft m.b.H. & Co. Werbeberatung KG, Shopping Center Planungs- und Entwicklungsgesellschaft mbH, Shopping City Süd Erweiterungsbau Gesellschaft m.b.H. & Co. Anlagenvermietung KG, Unibail-Rodamco Austria Verwaltungs GmbH, URW Invest GmbH and Unibail-Rodamco Invest GmbH;
- *Germany*: Vice-President of the SB of Unibail-Rodamco-Westfield Germany GmbH, 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.;
- 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; and
- 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.

(1) Excluding 11,305 Stapled Shares held via the Company Savings Plan.

MR SYLVAIN MONTCOUQUIOL

MB MEMBER – CHIEF RESOURCES AND SUSTAINABILITY OFFICER

BORN ON:
October 2, 1974

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
11,752[1]

- Graduate Engineer 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.

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 9,338 Stapled Shares held via the Company Savings Plan.

MR VINCENT ROUGET

MB MEMBER – CHIEF STRATEGY AND INVESTMENT OFFICER

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; and
- Will act as Chief Operating Officer for European Countries as of May 1, 2025.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company
- none

Foreign Company
- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies
- Chairman of Amroy SAS, Immobilère Lidice SAS and Unibail-Rodamco Participations SAS;
- Deputy Managing Director of Unibail Management SAS; and
- Director of Viparis Holding SA.

Foreign Companies
- *United-Kingdom*: Director of CentrO Holdings (UK) Limited, Centro Asset Management Ltd., Centro Europe Ltd., CentrO Europe (No. 2) Ltd.

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Companies
- President 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
- 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 B.V., URW UK Olympic 8 B.V., 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 and Chairman of the Board of Directors of 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;
- Meember of the Board 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.

(1) Including 20,000 Stapled Shares held through his personal holding company. But excluding 2,116 Stapled Shares held via the Company Savings Plan.

MS ANNE-SOPHIE SANCERRE

MB MEMBER – CHIEF CUSTOMER AND RETAIL OFFICER

BORN ON:
October 2, 1978

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
12,242[1]

- Graduate from 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; and
- Appointed MB member and CCRO as of May 2, 2023.

OTHER CURRENT FUNCTIONS AND MANDATES

French Company
- none

Foreign Company
- none

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies
- CEO of Société de Tayninh SA (listed company);
- 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
- *Italy*: Director of Westfield Milan S.p.A.

PREVIOUS MANDATES DURING THE LAST 5 YEARS

French Companies / Entities
- CEO of Union Internationale Immobiliere SA and Societe D'exploitation Des Parkings Et Du Forum Des Halles De Paris SA;
- Chairman of Espace Expansion SAS, Societe Fonciere Immobiliere 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 Alonso Y Calle Sa, Circlow, 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; and
- Director of Unibail-Rodamco Belgium.

(1) Excluding 5,582 Stapled Shares held via the Company Savings Plan.

Share ownership requirements applicable to Management Board member

In order to align the interests of the MB members with those of the shareholders, and in accordance with a SB decision, the MB members are required to comply with the strict obligations governing the holding of investment in Company securities and prohibition of hedging (described in Section 2.2.2.5) in accordance with the Afep-Medef Code and Article L. 225-185 of the French Commercial Code. Moreover, the MB members have undertaken not to engage in hedging transactions in the Company's securities.

Management Board succession plan

The MB's succession plan was successfully implemented several times and reviewed for the last time at the end of 2024 with the renewal of the MB mandates of the CEO and CFO.

Recent evolutions have confirmed the relevance of robust medium and short-term 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 2024 (7 GNRC meetings and 5 SB meetings had included such topic at the agenda). The discussions took place without the presence of any MB members.

In that perspective, before mid-2024, the SB, upon GNRC recommendation, has implemented a structured process allowing the evaluation of the succession plan and the definition of short and medium term actions.

Except in the event that a faster update is required, the succession plan is reviewed annually.

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 a candidate of each gender for each profile.

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. The MB Chairman also acts as Chief Operating Officer ("COO") and thus supervises the Regional COOs who lead locally the retail asset strategy and the net rental growth and also coordinate some Centres of Excellence at European level. Starting on May 1, 2025, Mr Vincent Rouget will act as COO Europe, in addition to his roles as Member of the Management Board and Chief Strategy and Investment Officer, thus supervising the Regional COOs (including in the United-Kingdom). Mr Jean-Marie Tritant, CEO, will continue direct supervision of the US region.

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.

The responsibilities and functions of the members of the MB, other than the CEO, are divided as follows:

- The CFO is responsible for tax matters, for the optimisation of the cost of capital, and investor relations. As such, he is in charge of 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);
- The CRSO oversees Human Resources, Information Technology, Organisation and ESG functions, within the Group;
- The CSIO is, with the CEO, responsible for structuring, developing and executing the Group strategy and 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). He is responsible for challenging the business strategy, in particular: asset and development strategy, major restructurings, extensions or refurbishments. Starting from May 1, 2025, he will also serve as Chief Operating Officer for Europe and will oversee the Regional Chief Operating Officers in continental Europe and in the United Kingdom;
- 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.

The main provisions of the Articles of Association and the MB Charter governing the composition, role, duties and functioning of the MB are provided in Section 7.6.5.

B. Management Board activities in 2024

The MB met 21 times during the year ended December 31, 2024, and deliberated on the following subjects:

Principal responsibilities of the MB	Key areas addressed, managed and/or implemented in 2024
Group strategy	• Follow-up and adjustment of the Group strategy; • Investment and divestment operations in 2024; • Monitoring of the strategic disposals (costs and revenue) and investment transactions; • Digital and IT strategy, tools and projects; • Environmental Transition Action Plans; and • Specific monitoring of Westfield Hamburg-Überseequartier development project.
Group financial policy, financial performance and reporting	• Review and closing of the 2023 statutory and consolidated financial statements and reporting on the consolidated half-year and quarterly financial information for 2024; • 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 a dual-tranche green bond; • The Group's dividend distribution payment 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; and • Risk management and risk mapping.
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; • 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 Performance Stock Options ("SO") and Performance Shares ("PS"); 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 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 • 2023 Universal Registration Document and 2024 HY Financial Report.

2.2.2 The Supervisory Board

2.2.2.1 Supervisory Board composition and diversity

As at December 31 2024, the SB consists of 10 members, of which 8 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 2024 pursuant to the April 30, 2024, General Meeting

In the Supervisory Board composition

- The mandates as SB members of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum were renewed for a period of 3 years.

In the composition of the committees

- Ms Sara Lucas was renewed as member of the Audit Committee (AC); and
- Ms Susana Gallardo and Ms Aline Sylla-Walbaum were renewed as members of the Governance, Nomination & Remuneration Committee (GNRC).

B. Changes pursuant to October 4, 2024, Supervisory Board Meeting

- Mr Xavier Niel resigned from his mandate as SB member; and
- Mr Michaël Boukobza was co-opted as SB member replacing Mr Xavier Niel, and was appointed as GNRC member.

C. Changes in 2025[1]

In the Supervisory Board composition

Upon the GNRC's recommendation, the SB will propose at the April 29, 2025, General Meeting (GM):

- The renewal of the SB mandate of Ms Julie Avrane for a period of 3 years;
- The ratification of the co-optation of Mr Michaël Boukobza and his appointment as SB member for a period of 3 years; and
- The appointment of Mr Xavier Niel as SB member for a period of 3 years.

Mr Michel Dessolain and Ms Dagmar Kollmann have decided not to seek for renewal of their SB mandates at the 2025 AGM.

Upon the GNRC's recommendation, to optimize the size and the functioning of the SB, the SB has decided not to propose the appointment of any other candidates.

The SB took note of the resignation of Ms Cécile Cabanis as at February 12, 2025, following her recent appointment as Deputy CFO of Group LVMH. Mr Roderick Munsters was appointed as SB Vice-Chairman as at February 12, 2025, to succeed Ms Cécile Cabanis.

In the composition of the committees

- Ms Julie Avrane would be appointed as GNRC member following the April 29, 2025, GM ;
- Mr Xavier Niel would be appointed as AC member following the April 29, 2025, GM ;
- Mr Roderick Munsters was appointed as AC Chairman as at February 12, 2025; and
- Ms Aline Sylla-Walbaum was appointed as GNRC Chair as at February 12, 2025.

The SB believes that such redesign of its composition will enable an appropriate size and increased agility, 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 2025, available on the Company's website.

(1) Prior to URD publication.

Composition of the Supervisory Board (SB) as at December 31, 2024

The SB composition reflects a strong commitment in terms of independence (80% independent), gender diversity (60% women/40% men) and international exposure (30% non-French with 6 nationalities represented), and the wide-ranging experience and expertise of its members. The average SB member age is 58.6 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 (including the Continental Europe, the US and the UK), 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, 2024

Mr Jacques Richier
SB Chairman
AC member**
French
Independent

Diversity
60% Female
40% Male

Mr Roderick Munsters
GNRC Chairman*
Canadian and Dutch
Independent

Attendance
97.3%

Ms Cécile Cabanis
SB Vice-Chair
AC Chair**
French
Independent

Ms Aline Sylla-Walbaum
GNRC member*
French
Independent

Independence
80%

Ms Sara Lucas
AC member**
British and French
Independent

Ms Dagmar Kollmann
GNRC member*
Austrian
Independent

Average age
58.6

Ms Julie Avrane
AC member**
French
Independent

Nationalities
6

Mr Michaël Boukobza
GNRC member*
French
Non independent

Ms Susana Gallardo
GNRC member*
Spanish
Independent

Mr Michel Dessolain
AC member**
French
Non independent

*Governance, Nomination and Remuneration Committee.
**Audit Committee.

B. Supervisory Board (SB) members as at December 31, 2024

Name	Shares held(1)	Committee	Age	Gender	Nationality	Independence	First appointed	Term expires at GM	SB seniority at year-end 2024
Mr Jacques Richier *SB Chairman*	4,252	AC	69	M	French	Independent	2023	2026	1.6
Ms Cécile Cabanis *SB Vice-Chair and AC Chair*	2,087	AC	53	F	French	Independent	2020	2025	4
Mr Roderick Munsters *GNRC Chairman*	1,000	GNRC	61	M	Dutch and Canadian	Independent	2017	2026	7.6
Ms Julie Avrane	1, 200	AC	53	F	French	Independent	2020	2025	4
Mr Michaël Boukobza	1	GNRC	46	M	French	Non-independent	2024	2026	0.2
Mr Michel Dessolain	106,731	AC	69	M	French	Non-independent	2022	2025	2.6
Ms Susana Gallardo	1 950	GNRC	60	F	Spanish	Independent	2020	2027	4.1
Ms Dagmar Kollmann	725	GNRC	60	F	Austrian	Independent	2014	2025	10.5
Ms Sara Lucas	200	AC	59	F	British and French	Independent	2023	2027	1.6
Ms Aline Sylla-Walbaum	1,057	GNRC	52	F	French	Independent	2021	2027	3.6

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

C. Supervisory Board (SB) member information and mandates held as at December 31, 2024

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.

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:
4,252

- HEC MBA (France), DEA in Materials Physics, and engineering degree from INSA Lyon (France);
- Started his career as searcher 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.

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;
- Supervisory Board Member and Chairman of the Audit and Risks Committee of Diot-Siaci S.A.S. (France); and
- Censor in the Board of Directors of Rothschild Martin Maurel S.A. (France).

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);
- Director of Georgia Healthcare Group Plc (UK, listed); and
- Managing Director of Allianz France S.A. (France, non-listed).

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 at 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 in 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:
  - A 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 such topics.
- 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.

Supervisory Board member proposed for renewal at the 2025 General Meeting.

MS JULIE AVRANE

MEMBER OF THE AUDIT COMMITTEE 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., member of its Audit and Risks Committee, and Chair of the Strategic Committee (France); and
- Independent Director of Exail Technologies S.A. (formerly Groupe Gorgé S.A.) (France).

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.

Member of the Supervisory Board proposed for ratification and appointment at the 2025 General Meeting.

MR MICHAËL BOUKOBZA

GNRC MEMBER
Non-independent

BORN ON:
June 22, 1978

NATIONALITY:
French

NUMBER OF STAPLED SHARE HELD:
1(1)

- Graduate from 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 its various positions of management (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
  - Recognized 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.

(1) Staple Share acquired on January 10, 2025.

Supervisory Board member resigning as at February 12, 2025.

MS CÉCILE CABANIS

VICE-CHAIR OF THE SUPERVISORY BOARD

CHAIR OF THE AUDIT COMMITTEE Independent

BORN ON:
December 13, 1971

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
2,087

- Deputy CFO of Group LVMH (listed, France) since June 7, 2024 ;
- Former Deputy CEO of Tikehau Capital S.C.A. (listed, France) (September 1, 2021 until June 7, 2024) ;
- Former CFO, Technology & Data, Sustainability & Procurement, and former Vice-Chair of the Board of Directors and former member of the Executive Committee of Danone S.A. (listed, France); she served in a range of key positions in finance since joining Danone S.A. in 2004;
- Former Deputy Director Mergers & Acquisitions at France Télécom;
- Began her career in 1995 at L'Oréal in South Africa, as Logistics Manager and Head of Management Control, then in France as an internal auditor; and
- Graduated from the Institut National Agronomique Paris-Grignon as an agricultural engineer.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- Deputy CFO of Group LVMH (France).

Other companies

- Member of the Supervisory Board of Mediawan S.A.S. (France); and
- Member of the Board of the French Anti-trust Authority (France).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Deputy CEO at Tikehau Capital S.C.A. (France)(listed);
- CFO and member of the Executive Committee of Danone S.A. (France) (listed);
- Vice-Chair of the Board of Directors of Danone S.A. (France) (listed);
- Member of the Supervisory Board of Teract S.A., (France, listed);
- Chair of the Audit and Risks Committee of Schneider Electric S.E. (France) (listed);
- Member of the Supervisory Board of Société Éditrice du Monde S.A. (France);
- Director at France Medias Monde S.A. (France); and
- Independent Director and member of the Audit and Risk Committee at Schneider Electric S.E. (France).

Further experience:

- Relevant active executive or senior leadership experience:
  - Significant experience in operational management and corporate governance as current Deputy CFO at Group LVMH, and as former Deputy CEO at Tikehau Capital S.C.A. and former CFO and Vice-Chair of the Board of Directors of Danone S.A.;
  - Extensive independent Director experience in France in a variety of sectors including consumer goods, media and energy.
- Financial expertise:
  - As current deputy CFO at Group LVMH; and as former Deputy CEO at Tikehau Capital S.C.A., a company specialised in alternative asset management and investment, and former CFO and non-executive Director at Danone S.A.;
  - Served in a range of key positions in finance at Danone since 2004, including Corporate Finance Director, Head of Business Development and Vice-President Finance for the Fresh Dairy Products division; Chief Financial Officer and member of the Executive Committee from 2015 to 2021; and
  - In-depth knowledge of strategic M&A developed as Deputy Director Mergers & Acquisitions at France Télécom.
- Risk oversight and compliance experience:
  - Extensive listed company experience in risk oversight and audit as CFO of Danone, as Director and Chair of the Audit and Risks Committee of Schneider Electric SE. and as member of the Audit Committee of Mediawan S.A.S.
- International experience:
  - As current Deputy CFO at Group LVMH, operating internationally.
  - Experience in a variety of international and emerging markets as CFO of Danone, a global leader in the food and beverage sector.
- Digital:
  - In-depth experience with digital as Head of Information Systems and Technologies at Danone S.A.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Extensive experience in ESG matters as former CFO Technology & Data, Sustainability & Procurement at Danone, in charge of strategy, data transformation, sustainability and strategic resources cycle. Sponsor of inclusive diversity for Danone, leading the first listed "*entreprise à mission*"; and
  - As former Deputy CEO at Tikehau Capital, leading the Human Capital and ESG functions, and the impact funds platform.

End of mandate at the 2025 General Meeting.

MR MICHEL DESSOLAIN

MEMBER OF THE AUDIT COMMITTEE Non-independent

BORN ON:
December 2, 1955

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
106,731[(1)]

- Holds a Master's Degree in Law and is a Graduate of École Spéciale des Travaux Publics du Bâtiment et de l'Industrie and of the Institut de la Construction et de l'Habitat (France);
- Started his career at La Caisse des Dépôts & Consignation as a project manager, then as a property expert; he was later appointed as a Development Manager at Habitat;
- Joined Unibail in 1997 as General Manager of the Shopping Centre Division, then became Chief Operating Officer following the merger with Rodamco in 2007;
- Appointed to the Unibail-Rodamco SE Management Board from 2007 to 2012 as Chief Strategy Officer and Co-CEO of Mfi AG (Unibail-Rodamco's German subsidiary) from 2011 to 2015;
- Was Chairman of the French Shopping Centre Council ("CNCC") from 2013 to 2017;
- Was Managing Director of the Convention & Exhibition business of URW SE from 2015 to 2018 then COO Europe from 2018 to 2021; and
- Former Special Advisor to the Chairman of the MB of URW SE from 2021 until March 31, 2022.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company
- None

Other companies
- Managing Director of Sydes S.A. (Belgium);
- Non-executive Director at Inmémori S.A.S. (France); and
- Non-executive Director at Besix Red S.A. (Belgium).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Non-executive Director at Electra S.A.S. (France);

Mandates within URW Group
- *France*: Chairman of the Management Board of Uni-Expos and Director of Viparis Holding;
- *Germany*: SB member of Unibail-Rodamco-Westfield Germany GmbH, and Director of Neue Mitte Oberhausen Projektentwicklung Beteiligungs GmbH, CentrO Grundstücksentwicklungs GmbH, CentrO Projektentwicklungs GmbH, CentrO Oberhausen GmbH, SL Oberhausen Beteiligungs GmbH;
- *Belgium*: Representative of Unibail-Rodamco Belgium N.V. (itself Director of Mall of Europe), of Unibail-Rodamco Belgium N.V. (itself Director of Mall of Europe) and of Unibail-Rodamco Belgium N.V.;
- *Australia*: Director of Cavemont Pty. Limited, Westfield Developments Pty Ltd, Westfield R.S.C.F. Management Pty Limited, WCL Finance Pty Limited, Fidele Pty Limited, Westfield America Management Limited and Westfield Corporation Limited;
- *Italy*: Director of Westfield Milan S.p.A.;
- *Spain*: Chairman of the Board of Directors of Proyectos Inmobiliaros New Visions, S.L.U., Essential Whites, S.L.U., Proyectos Inmobiliarios Time Blue,Unibail Rodamco Steam, S.L.; Member and Secretary of the Board of Directors of Global Etsy Investments, Sistemas Edgerton, Unibail Rodamco Ocio SLU, Unibail Rodamco Retail Spain SLU, Proyectos Inmobiliarios Kansar III SLU, Westfield Energy SL, Circlow, Unibail Rodamco Spain SLU, Secretary of the Board of Directors of Westfield Rodamco Palma SLU, Westfield Rise Spain SL, Unibail Rodamco Real Estate SLU, Alonso y Calle SA.

(1) Mr Dessolain holds 51,731 Stapled Shares directly , also 55,000 Stapled Shares through his personal holding company (Sydes S.A.), for a total of 106,731 Stapled Shares.This excludes 2,352 Stapled Shares held via the Company Savings Plan.

Further experience:

- Relevant leadership experience:
  - Operational and leadership experience as a former member of the Management Board of Unibail-Rodamco SE and COO Europe of URW SE, holding several Group executive roles including COO, CSO, Co-CEO of Mfi AG in Germany and Managing Director of Viparis, as well as an Executive Director at Habitat.
- International experience:
  - Experience in worldwide real estate due to expertise in URW shopping centres, which are widely located in Europe, the UK and the US, and also as Head of International Development at Habitat at the start of his career; and
  - Experience as COO Europe from 2018 to 2021, and member of the Management Board of Unibail-Rodamco SE, and recently as former Special Advisor to the Chairman of the MB of URW SE; a major and recognised player in the field of shopping centres (Continental Europe, UK and US).
- Real estate experience:
  - Extensive real estate experience at URW from 1997 to 2022; first as COO, then as CIO and then as COO Europe.
- Public affairs:
  - Significant and strong expertise in communications and government and public affairs, as Chairman of CNCC (2 mandates), a major player in relations between legislators, operators and tenants in France, and through his interactions with political actors and the various legislative bodies across Europe in his roles as Chief Strategy Officer and CEO Europe of URW Group.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Extensive responsibility for oversight and reporting all relevant ESG topics as Managing Director of UR-LAB, the URW Group's research and innovation structure specifically created in 2012 to accelerate the Group global innovation capacity of URW and Viparis, notably on ESG issues such as carbon footprint reduction;
  - As a permanent guest of the MB of URW SE, is actively involved in the constant reviews of ESG-related objectives and programmes through interaction with the ESG teams; and
  - Actively supported the top management on energy transition matters, as a Board member of Electra, a European ultra-fast chargers development company.
- Finance:
  - Extensive responsibility for oversight and reporting all financial topics as COO Europe of URW, and managing various financial topics as project manager at La Caisse des Dépôts & Consignation; and
  - As a permanent guest of the MB of URW SE, is actively involved in the constant reviews of finance-related issues.

MS SUSANA GALLARDO

GNRC MEMBER
Independent

BORN ON:
December 2, 1964

NATIONALITY:
Spanish

NUMBER OF STAPLED SHARES HELD:
1 950[(1)]

- BSc degree in Economics and Politics from Oxford Polytechnic and graduated from IESE Business School (Advance Management Programme); also studied at City of London Polytechnic;
- Chair of the Family Council of Landon Grupo Corporativo, which is active in real estate, private equity and other financial investments, in addition to its controlling interests in Almirall and Goodgrower;
- Former Director of Abertis (an infrastructure company which owns Sanef), CaixaBank (LaCaixa Group) and Criteria Caixa; former Vice-President of Pronovias; and
- Began her career in finance at Banco de Europa as a money market trader.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company
- Non-executive Director, and Vice-Chair of the Board of Banijay Group N.V. (The Netherlands) (formerly known as FL Entertainment N.V.).

Other companies
- Chair-elect of the Family Council of Landon Grupo Corporativo (Spain);
- Director of Goodgrower S.A. (Spain);
- Member of the Advisory Board of Universitat International de Catalunya in Barcelona (Spain); and
- Director of the Fundacion Aurea (Spain).

PREVIOUS MANDATE DURING THE LAST 5 YEARS

- Chair of Fundacion Bienvenido (Spain), ended in 2022.

Further experience:
- Relevant active executive or senior leadership experience:
  - Chair of the Family Council of Landon Grupo Corporativo, experience as independent Director in various sectors including banking and infrastructure, and 28-year career at Pronovias as Vice-President.
- Corporate Governance/Remuneration:
  - Experience in family office governance, and as independent Director of Spanish listed company Boards with robust corporate governance practices; former Chair of the Appointments and Remuneration Committee of CaixaBank (LaCaixa Group); and former Director of Criteria Caixa and Chair of its Audit Committee.
- Real estate/asset management:
  - Member of the Investment Committee of her family office for more than 20 years, with large investments in real estate, fixed income and equity investments as well as private equity.
- International experience (including healthcare):
  - Significant knowledge of the Spanish and European market through a 29-year career in fashion and investments in European real estate, private equity, pharmaceuticals and healthcare.
- Retail experience:
  - Seasoned executive with 28 years of experience as Vice-President of Pronovias, a leading global bridalwear brand with an extensive international presence in Europe, the US and Asia.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Active member since 2014 of the ESG Committee of Abertis, world leader in toll highways, operating in 12 countries. In charge of the reporting to the Board on the general policy, objectives and programmes relating to corporate social responsibility: to ensure the adoption and effective application of the aforesaid corporate social responsibility policy; to monitor the degree of compliance with the same and with corporate social responsibility strategy and practices; and to review the aforesaid policy, ensuring that it is orientated towards value creation. Oversees and evaluates the process of establishing relations with different stakeholders. Coordinates the process of reporting on non-financial information and on diversity, pursuant to the applicable regulations and in line with international reference standards. Responsible of the review and draft the annual Corporate Social Responsibility Report prior to its submission to the Board of Directors; and
  - Recommends the strategy relating to the Abertis Foundation's contributions and subjects them to compliance with the corporate social responsibility programmes adopted by the company.

(1) Ms Susana Gallardo holds 1,950 Stapled Shares, of which 1,850 are held through her personal controlled company (Susanvest S.L.U.).


End of mandate at the 2025 General Meeting.

MS DAGMAR KOLLMANN

GNRC MEMBER
Independent

BORN ON:
July 9, 1964

NATIONALITY:
Austrian

NUMBER OF STAPLED SHARES HELD:
725

- Master's of Law (focus on International and Business Law) from Universität Wien, Austria;
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK); and
- Former MB Chair, Country Head and CEO – Germany and Austria, Morgan Stanley Bank AG (Germany).

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies
- Supervisory Board member and Audit Committee Chair of Deutsche Telekom AG (Germany);
- Non-executive Director of Coca-Cola Europacific Partners plc (UK); and
- Non-executive Director and Audit Committee Chair of Paysafe Ltd (New York, US).

Other companies
- Supervisory Board Chair of Citigroup Global Markets Europe AG (Germany); and
- Commissioner of the Monopolies Commission (Germany).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board Vice-Chair and Audit Committee Chair of Deutsche Pfandbriefbank AG (Germany);
- Supervisory Board member of Bank Gutmann AG (Austria);
- Supervisory Board Vice-Chair and Audit Committee Chair of HRE Holding AG (Germany); and
- Supervisory Board member of KfW IPEX-Bank GmbH (Germany).

Further experience:
- Relevant active executive or senior leadership experience:
  - Over 20 years' senior management experience as CEO of Morgan Stanley Bank AG; through key transactions and M&A deals in consumer, industrial and service sectors, gained invaluable insights into strategic and tactical challenges of global businesses in transformation.
- Financial expertise:
  - High level of financial expertise gained through various senior management positions in finance and banking, including responsibility for Corporate Finance, Mergers and Acquisitions, Real Estate Advisory and Principal Investments, including IPOs, Secondary Offerings and Debt Capital Markets; extensive experience in valuation, value creation, market positioning and critical success factors for large listed companies.
- Risk oversight and corporate governance experience:
  - Significant experience in risk management as Chair of Audit Committees of Deutsche Telekom AG, Deutsche Pfandbriefbank AG and Hypo Real Estate AG; extensive experience in anti-trust competition regulation in a wide range of segments including but not limited to consumer goods, financial and digital markets as one of the 5 Commissioners of the Monopolies Commission in Germany, serving since 2010; detailed work in corporate real estate lending as member of Risk and Liquidity Committees of Hypo Real Estate Holding (HRE)AG and Deutsche Pfandbriefbank AG.
- International experience:
  - Multi-national, multi-cultural background; worked in senior positions in the US, the UK and Continental Europe, and lived in Asia; extensive experience in executive and non-executive roles in global bulge-bracket financial institutions as well as blue-chip listed and non-listed companies.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Extensive expertise in governance, sustainability, diversity, talent and change management, resulting from both executive and non-executive positions over more than 30 years;
  - Extensive responsibility for development and oversight, strategic focus and reporting all relevant ESG topics in current and past membership on Supervisory Boards/Boards of Directors (Germany, France, the Netherlands, UK, US), including detailed work in Presidential, Audit, Nomination, Remuneration and Personnel Committees;
  - Chair of Audit Committees of Deutsche Telekom AG, HRE Holding AG, Deutsche PfandbriefbankAG and Paysafe Ltd with responsibility for ESG Reporting;
  - Member of successive global and pan-European Steering Committees for Diversity and Talent Management as well as Change Management at Morgan Stanley; and
  - Co-development of significant investment funds/specialist advisory to Europe's largest institutional equity investors with focus on sustainability starting in the 1990s.

MS SARA LUCAS

MEMBER OF THE AUDIT COMMITTEE
Independent

BORN ON:
May 23, 1965

NATIONALITIES:
British, French

NUMBER OF STAPLED SHARES HELD:
200

- 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 companies
- 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.


SB Vice-Chairman and AC Chairman as at February 12, 2025.

MR RODERICK MUNSTERS

GNRC CHAIRMAN
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);
- Independent non-executive Director of European Bank of New York Mellon (Belgium);
- 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); and
- Supervisory Board member of PGGM Asset Management (The Netherlands).

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, 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 Dutch-listed companies; 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.

GNRC Chair as at February 12, 2025.

MS ALINE SYLLA-WALBAUM

GNRC MEMBER
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 companies
- Director of Musée National des arts Asiatiques Guimet (France); and
- 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);
- Vice-Chair of the Board of Directors of Orchestre de Paris (France);
- Director of Louvre-Lens museum (France); and
- Director of Institut Imagine (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.
- International experience:
  - Experience in worldwide luxury markets (jewellery, watches, wine and handbags) in 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.
- 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.

Diversity policy of the Supervisory Board (SB) members

The SB annually reviews its own composition considering many elements.

As part of its 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 in the mid-term perspective its composition, with profiles bringing particular skills in ESG/sustainability 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. Size of the Supervisory Board

In accordance with the law, the SB must have between 8 and 14 members. As of December 31, 2024, the SB comprises of 10 members.

The SB will propose to the 2025 General Meeting to reduce the current size to 8 SB members, considering that a redesign of its composition will be more relevant for the Company and will allow for optimum functioning with still enough members to have diverse profiles, with eclectic perspectives and horizons, while preserving a real proximity between its members, allowing quality of discussions and agility, essential for its proper functioning.

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, 2024
Average age of SB members	58.6 years
Average seniority of SB members	4 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 sex must be at least 40%. At year-end 2024, the SB comprises of 60% of women and 40% of men. The SB shall be composed of profiles of different nationalities in order to have broad and multi-cultural points of view especially with natives of countries in which the Group operates.

	As at December 31, 2024
Proportion of women	60%
Proportion of men	40%
Number of nationalities within the SB	6

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 for the Group given the focus on deleveraging;
- **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** to support and understand the development of the digital strategy in the Group's assets, and to understand all challenges associated with the evolution of e-commerce, digital and artificial intelligence as opportunities and growth drivers;
- **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 cyber security, 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]	Cécile Cabanis[1]	Roderick Munsters[2]	Julie Avrane[1]	Michaël Boukobza[2]	Michel Dessolain[1]	Susana Gallardo[2]	Dagmar Kollmann[2]	Sara Lucas[1]	Aline Sylla-Walbaum[2]	%
Executive or Board member	●	●	●	●	●	●	●	●	●	●	100
Retail/real estate/asset management	●	●	●			●	●	●	●	●	80
Finance/audit	●	●	●	●	●	●		●	●		80
ESG/sustainability	●	●	●	●	●	●	●	●	●	●	100
Digital/e-commerce	●	●		●	●	●				●	60
Corporate governance and remuneration	●	●	●	●	●			●	●	●	80
Risks/compliance	●	●	●	●				●	●	●	70
Restructuring/disposals/divestments	●	●		●	●	●		●	●		70
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 an executive 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 n° 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.

Supervisory Board (SB) members independence analysis as at December 31, 2024

80% of the SB members, i.e. 8 of the 10 members, have been qualified as independent by the SB as at December 31, 2024.

At its meeting on February 12, 2025, 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 31/12/2024	Criterion 1 Not an employee or executive officer within the previous 5 years	Criterion 2 No crossed mandates	Criterion 3 No significant business relationship (details then after)	Criterion 4 No close family ties	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)	✔	✔	✔	✔	✔	1.6	✔	✔	✔	✔	Independent
Ms Cécile Cabanis(1)	✔	✔	✔	✔	✔	4	✔	✔	✔	✔	Independent
Mr Roderick Munsters(2)	✔	✔	✔	✔	✔	7.6	✔	✔	✔	✔	Independent
Ms Julie Avrane(1)	✔	✔	✔	✔	✔	4	✔	✔	✔	✔	Independent
Mr Michaël Boukobza(2)	✔	✔	✔	✔	✔	0.2	✔	⊘	✔	✔	Non-independent
Mr Michel Dessolain(1)	⊘	✔	✔	✔	✔	2.6	⊘	⊘	✔	✔	Non-independent
Ms Susana Gallardo(2)	✔	✔	✔	✔	✔	4.1	✔	✔	✔	✔	Independent
Ms Dagmar Kollmann(2)	✔	✔	✔	✔	✔	10.5	✔	✔	✔	✔	Independent
Ms Sara Lucas(1)	✔	✔	✔	✔	✔	1.6	✔	✔	✔	✔	Independent
Ms Aline Sylla-Walbaum(2)	✔	✔	✔	✔	✔	3.6	✔	✔	✔	✔	Independent
Independence rate											**80% (8/10)**

(1) Audit Committee.
(2) Governance, Nomination and Remuneration Committee.

Upon the recommendation of the GNRC, the SB qualified 8 SB members as independent and qualified Mr Dessolain and Mr Boukobza 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 having more than 10% of the Company's capital.

Regarding Mr Dessolain, the SB noted that he did not meet criteria n°1, n°7 and n°8, having been an employee of URW until March 2022, receiving remuneration in this respect (benefitted from PS and SO, acquired during salary), and having been proposed by a major shareholder of the Group.

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 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 2024, 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 the criterion n°3 detailed then after, 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, Ms Cécile Cabanis and Ms Dagmar Kollman given their other roles outside the Group.

There is no direct or indirect business relationship between URW Group and respectively Mr Michaël Boukobza, Mr Michel Dessolain, Ms Susana Gallardo, Mr Roderick Munsters, Ms Sara Lucas and Ms Sylla-Walbaum hence, no further detailed assessment was made on this criterion n°3.

In assessing whether an SB member is independent in accordance with the Afep-Medef Code and the SB Charter, one criterion (criterion n°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 2024.

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, 2024.

After verification, it is noted that URW does not have any business relationships with Rothschild Martin Maurel.

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

Idi SCA

A lease was signed in March 2022 with Culturespaces for Westfield Hamburg, between Unibail-Rodamco ÜSQ Rouge B GmbH & Co. KG. and Culturespaces Germany GmbH (with IDI SCA in its capital since February 2022 (i.e. before Mr Richier's appointment at URW).

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

Specifically, (i) he is not implicated in the day-to-day operations nor 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 very limited. Allianz France is one of URW's insurers for the following marginal covers: (i) pension and health expenses for expatriate/inpatriate 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 2024.

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

Specifically, (i) he is not implicated in the day-to-day operations nor 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 2024 commissions or fees paid to Diot-Siaci represent 4.7% of the total amount of insurance premiums of URW Group.

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

Specifically, (i) he is not implicated 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.

Given the foregoing, 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 this criterion n°3.

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, 2024, the URW Group remains below the above mentioned thresholds.

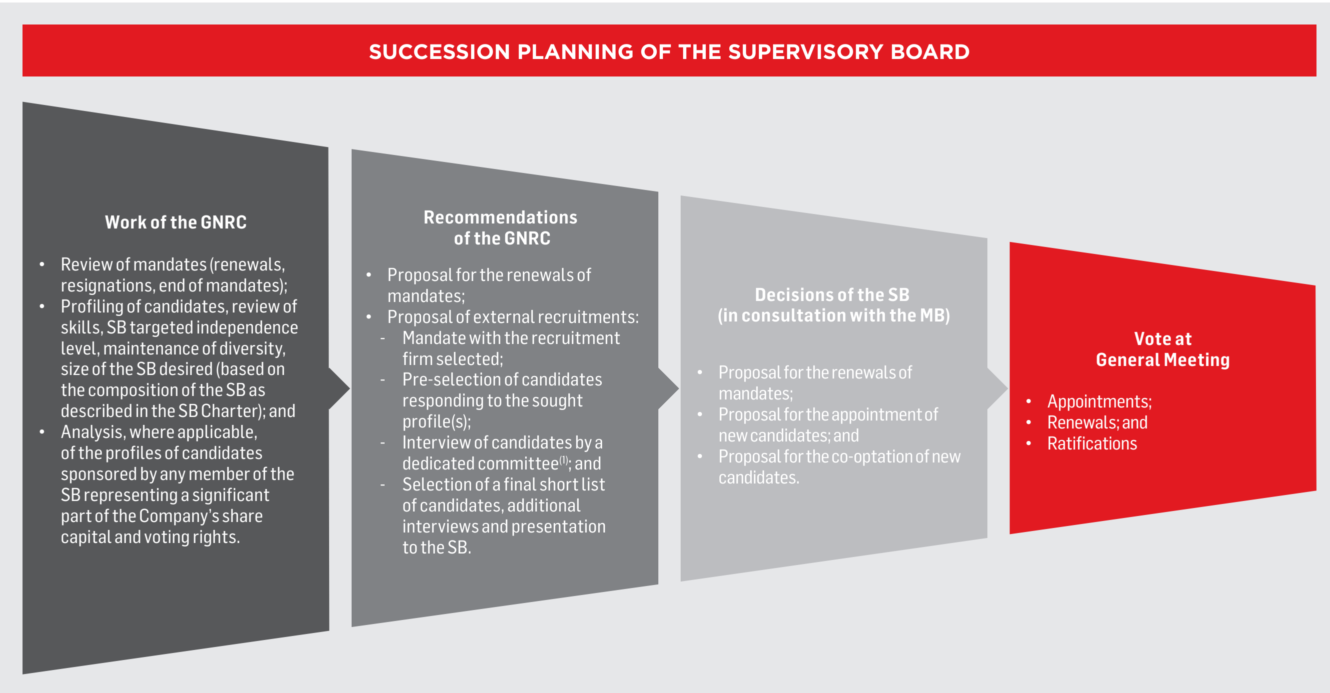
Although the Company is not subject to the legal obligations regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee representatives. In addition, since 2009, the European Employees Committee ("EEC") has received information regarding the Group's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

Succession planning of the Supervisory Board

Succession planning is key to the long-term competitiveness and growth of the Company. Departure or incapacity of key people from top management (MB and EC) 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 13, 2025, SB meeting, the SB decided to propose at the 2025 General Meeting: (i) the renewal of the SB mandate of Ms Julie Avrane for a period of 3 years, (ii) the ratification of the co-optation of Mr Michaël Boukobza and his appointment as SB member for a period of 3 years, and (iii) the appointment of Mr Xavier Niel as SB member for a period of 3 years.

Mr Michel Dessolain and Ms Dagmar Kollmann have decided not to seek for renewal of their SB mandates at the 2025 AGM.

Upon the GNRC's recommendation, to optimize the size and the functioning of the SB, the SB has decided not to propose the appointment of any other candidates.

The SB believes that such redesign of its composition will enable an appropriate size (8 members) and increased agility, 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 2024

In 2024, the SB held 10 meetings (including 4 ad hoc meetings) and 2 specific days dedicated to the Group's strategy (strategic retreat).

Attendance of members at Supervisory Board and committee meetings

SB members as at December 31, 2024	SB 10 meetings	AC 6 meetings	GNRC 8 meetings
Mr Jacques Richier	100% (10/10)	100% (6/6)	–
Ms Cécile Cabanis	70% (7/10)	100% (6/6)	–
Mr Roderick Munsters	100% (10/10)	–	100% (8/8)
Ms Julie Avrane	100% (10/10)	100% (6/6)	–
Mr Michaël Boukobza (mandate started on October 4, 2024)	100% (2/2)	–	100% (2/2)
Mr Michel Dessolain	100% (10/10)	100% (6/6)	–
Ms Susana Gallardo	100% (10/10)	–	88% (7/8)
Ms Dagmar Kollmann	100% (10/10)	–	88% (7/8)
Ms Sara Lucas	100% (10/10)	100% (6/6)	–
Ms Aline Sylla-Walbaum	100% (10/10)	–	100% (8/8)
Average attendance rate	**97%**	**100%**	**95%**

The member attendance rate was 97% for all SB meetings in 2024, including ad hoc and regular meetings, for members sitting as at December 31, 2024.

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 via the secured platform where all documents are made available for each meeting and contact the MB 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 2024, the SB Strategic Retreat was held in Paris (France) to meet with local teams.

The SB and the MB focused on (i) the US deleveraging, (ii) the Group financial position and capital allocation, (iii) the growth levers (Retail operations expertise and Westfield Rise / Retail Media), (iv) the investment market and asset strategy, and (v) the Viparis strategy.

Throughout 2024, in-depth discussions were held on the Group's strategic objectives, challenges and opportunities.

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 "executive sessions"). Five non-executive sessions were held in 2024. 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, SB and committees' effectiveness assessment and related feedback/action plan; MB compensation and objectives, MB succession plan, renewals and assessment; development projects (with a specific focus on Westfield-Hamburg-Uberseequartier Project) and visits to be organized (Croydon, UK); SB Charter, governance considerations; and major shareholders' representation and independence within the SB.

Onboarding of the new Supervisory Board (SB) 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.

Further to the co-optation of a new member of the SB on October 4, 2024, an intensive programme was specifically set up, and meetings with the SB and MB members, senior executives, and the Statutory Auditors were scheduled.

Supervisory Board members ongoing trainings

An annual half day training session is organised for all SB members, often associated with the visit of one or more Group's assets. In addition, asset visits are organized throughout the year. In 2024, SB members were able to visit many URW and competitor assets: Westfield Euralille, Beaugrenelle, Building Metal 57, Westfield La Part Dieu and Confluence in France; Westfield Mall of the Netherlands and Stadshart Amstelveen in The Netherlands; La Vaguada, Westfield Parquesur, L'Illa, Westfield Glories, Westfield La Maquinista, Diagonal Mar and Splau in Spain; Westfield Mokotov, Westfield Arkadia, Centrum Ursinow and Wroklovia in Poland; Westfield Chodov, Centrum Cerny Most, and Metropole Zlicin in Czech Republic; and Westfield Donau Centrum and Westfield Shopping City Sud in Austria.

Year 2024 included 4 trainings scheduled for half a day, during which a significant amount of time was devoted to questions and answers.

The sessions focused on: (i) Crisis Management and Communication considerations presented by the Group General Counsel, the Group Director of Security and Crisis Management, the Head of Security Europe and a former Head of Cabinet at DGSI (French Intelligence Service); (ii) Glaciology considerations presented by the CRSO, the Group Director of Sustainability and an internationally renowned glaciologist, also a leading voice in climate advocacy; (iii) an overview of Carbon Markets and Natural Climate Solution facilitated by an international expert, the CRSO and the Group Director of Sustainability; and (iv) Retail consumer insights and Marketing priorities presented by the CCRO, the Group Director of Data and the Group Director, Brand and Marketing.

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 2024, upon recommendation of the GNRC, the SB has conducted its formal assessment internally.

Implementation of 2023 evaluation recommendations

The areas of improvement identified during the 2023 assessment process were continuously followed as a priority in 2024.

To this end, upon the proposal of the GNRC Chairman, the 2 project leaders, members of the SB, were reappointed to build the new action plan especially prepared in early 2024.

At the July and December 2024 GNRC and SB meetings (executive sessions), the status of the action plan was extensively discussed. The major conclusions were discussed at the end of 2024. Of the 18 proposed recommendations:

- 11 had to be implanted and followed up. Among others: focus on specific markets and projects, review of the strategy for the US, deep dive on digital strategy, quarterly reviews of the transformation plan, monitoring of the SB composition, review of the SB prior approval thresholds, getting more recurrent documentation (fortnightly press reviews, relevant updates between SB meetings), individual interviews with the SB Chairman, and more executive sessions (SB only). These are either completed or ongoing; most are well underway.
- 9 recommendations were (partly) implemented in 2023 already and needed to be continued in 2024 with possible adjustments. Amongst others: regular focus on ESG (Corporate Sustainability Reporting Directive ("CSRD"), sustainability, remuneration key performance indicators ("KPIs"), people updates, relevance of an ESG committee), participation of external/internal experts, informal gatherings, regular site visits (including competition), interactions with levels under MB, executive summaries with proposed decisions outlined, and concision of the documentation when relevant.

2024 Supervisory Board assessment

The SB, upon recommendation of the GNRC, has decided to carry out the 2024 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 Chairman approved the content of the evaluation questionnaire in early October 2024. The questionnaire was sent out and then completed anonymously, and with confidentiality ensured, in October and November 2024 by the members of the SB, the CEO and the CRSO. Individual interviews with the SB Chairman were scheduled in parallel. The SB questionnaire comprised of 58 questions raising 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.

At meetings held in December 2024, 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 4.4/5, 4.2/5 for the AC and 4.6/5 for the GNRC. The SB considers positively its overall effectiveness at 8.1/10, and its managerial culture at 8.5/10.

The SB now appears to have reached cruising speed with the right balance in its composition. The SB considers it has a high level of expertise in terms of culture and behaviour with a range of skills and experience considered satisfactory. However, a size optimization of the SB may be considered.

The SB is perceived by its members as well organized, structured and chaired by a respected, diplomatic and recognized personality.

SB members can freely interact and express views (open and transparent discussions), with a high level of integrity and respect to other members.

The interaction between the SB and the MB remains fluid with respective accessibility, with some adjustments expected on specific topics like developments projects.

Other points of attention were raised by the SB, such as (i) monitoring of the effectiveness of the SB prior approval thresholds, (ii) SB independence level (80%at year-end 2024), and (iii) monitoring of the potential conflict of interests.

Action plan for 2025

Like in 2023 and 2024, the SB decided to set up an action plan for 2025 under the supervision of the GNRC Chair. The action plan will include recommendations on the 4 pillars of the evaluation (strategy, governance, culture and functioning).

The GNRC Chair will be in charge of building this action plan.

The GNRC has proposed to the SB that it work in a non-exhaustive way on 12 recommendations put forward in previous years and which require particular follow-up to date. It also recommended that the SB work on 6 new priorities which will cover a wide range of strategic topics (major development projects, ESG risk and internal/external audit controls, etc.), governance (conflicts of interest, fluidity of exchanges with the MB, etc.), and operational (increased efficiency and longer time in meetings).

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 2024
Group strategy	• Investment and divestment operations in 2024; • 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; • 2025 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; • 2024 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 ESG, Health/Hygiene & Safety and cyber security risks); and • Focused review of selected risk management topics.

Principal responsibilities of the Supervisory Board	Key areas discussed, reviewed and/or approved in 2024
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; • Review of the High Committee on Corporate Governance ("HCGE") and AMF 2023 reports; • Annual review of the independence of SB members; • 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	• Annual review of the SB and committee composition and rotation, and harmonisation of the rotation of SB mandates; • Succession planning and overall composition of the SB, MB and Executive Commitee (EC); • Decision to not appoint new members at the 2024 General Meeting; and • Renewals of SB members mandates, co-optation an onboarding of a new SB member, establishment and follow up of a tailored onboarding and integration programme for the new SB member.
Group Remuneration Policy and performance assessments	• 2024 MB and EC members remuneration (including fixed income, level of attainment of annual STI and LTI targets); • 2024 LTI envelope and Company Savings Plan; • 2024 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 Chair, the GNRC Chair and 2 appointed project leaders.
ESG	• MSCI and ISS indicators; • Follow up of Better Places 2030 Strategy; and • Non-financial information disclosure.
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 2024 General Meeting voting results, corporate governance roadshow and communications; • Updates on shareholder composition; • 2024 General Meeting materials (agenda, resolutions, etc.); and • Universal Registration Document 2023 (SB Chairman's report, governance, MB/SB Remuneration Policy, risk management and internal control systems, etc.).

2024 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 (please refer to the following sections for further detail):

- New ESG/Sustainability Chapter – Chapter 3;
- New remuneration criteria and governance; 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 2024.

On business, the SB discussed on several occasions (i) the deleveraging/divestment strategy (Europe and the US), (ii) *Westfield Hamburg Überseequartier* ("WHU") project (business updates, mitigation action plan, external audit report and its findings and conclusions, Total Investment Cost (TIC) evolution, reporting and process, financial impact and Group Financial ratios, action and next steps, press releases and communication strategy), and (iii) the acquisition of stake in URW Germany JV from partner CPP Investments, concerning 5 shopping centres in Germany.

On financial and organisation topics, the SB focused on (i) the restructuring efforts and simplification of the Group's operating structure and model, (ii) the threshold decisions of the MB requiring the prior approval of the SB, (iii) the related party agreement (URW SE and URW NV), (iv) Viparis refinancing, and (v) the revised 2024 budget focusing on administrative costs.

On ESG and sustainability, the SB reviewed and discussed (i) the non-financial information disclosure, and the upcoming CSRD and its audit approach, (ii) the new ESG strategy's KPIs and target considerations in preparation of the 2025 MB Remuneration Policy, (iii) the appointment of statutory auditors in charge of certifying the sustainability information, and (iv) the relevance of an ESG committee.

On representative bodies, the SB focused on (i) the MB succession planning (renewal of the mandates of the CEO and CFO) and related remuneration decisions, (ii) the SB members' mandate renewals proposed at the 2024 General Meeting, and (iii) the co-optation of Mr Boukobza as SB and GNRC member, replacing Xavier Niel who resigned from his SB mandate on October 4, 2024, further to his appointment at the Board of Directors of ByteDance (TikTok's parent company) early September 2024.

On governance, the SB worked on the SB effectiveness action plan.

Environmental and social governance

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. In 2021, URW defined a "Senior Management" group, which includes employees with a level 15 or higher position, and any employee with country responsibility for Leasing, Legal or Development/Contruction; 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 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 80% of members are independent at year-end 2024. 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, a Shareholder Engagement Policy has been published and is available on the Group's website. It provides 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, for which the Investor Relations team, regularly accompanied by MB members, meets investors during post-results roadshows during the year, as well as during the 10–15 investor conferences they attend globally each year and the Investor Day, the next one being scheduled in May 2025, and the Sustainability investor event held on October 10, 2023, during which the MB presented a comprehensive evolution of Better Places 2030 Strategy to support the environmental transition of cities and retail. These discussions are focused on the Group's strategy, financial information and performance. In 2024, the team undertook around 340 meetings with 89 existing investors representing over 63% of the institutional shareholder base, and over 160 potential investors;
- ESG and non-financial performance for which the ESG team, together with the Investor Relations team, meets with investors' dedicated ESG teams or non-financial rating agencies ; and
- Corporate governance involving 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.

2.2.2.4 Specialised Supervisory Board 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-Chair may temporarily replace the SB Chairman if he is absent or incapacitated.

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

Audit Committee

Audit Committee composition as at December 31, 2024

The AC is chaired by Ms Cécile Cabanis and consists of 5 members, 4 members including the AC Chair 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.

Ms Julie Avrane
Independent

Ms Cécile Cabanis
Independant
Chair

Mr Jacques Richier
Independent

Mr Michel Dessolain
Non-independent

Ms Sara Lucas
Independent

40% 60%

PERCENTAGE OF INDEPENDENT MEMBERS

80%

AVERAGE ATTENDANCE

100%

Audit Committee meetings

Typically, the CEO, the CFO 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, Financial Reporting , the Group Director of Risk Management, the Group Director of Consolidation and 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 papers 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 6 times in 2024 (including 1 ad hoc meeting, and 3 times in the presence of the Statutory Auditors). Membership attendance was 100% for all AC meetings. Two sessions outside the presence of the Management Board and Executive Directors were held in 2024, where the Statutory Auditors' reports outcomes, the improved coordination for URW SE and URW NV report, Goodwill, Key Audit Matters, the new audit norms to enter in force in 2025, CSRD, and prior SB approval rules (SB Charter) were discussed.

The AC focused on Westfield-Hamburg-Uberseequartier. Many notes were shared and discussed with the AC and project teams. At the initiative of the MB, the AC requested an external audit following the increase in the total investment costs in July 2024. The audit work was reviewed and challenged by the AC on several occasions in light of the major progresses made, in the presence of the external auditor selected. A site visit was organized in early 2025.

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 Chair 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.

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. They presented their findings to the AC (2023 sustainability performance, scope and main findings of Third-party verifier and appointment of sustainability auditors).

Furthermore, in 2024, cyber insurance risks were reviewed by the AC and the SB, in light of the global cyber security and insurance markets, and the particularities of the core business of the URW. Since the beginning of 2024 and even earlier, especially in the preparation and anticipation of risks related to the Paris 2024 Olympic Games, cyber risks (as part of the Group risk mapping) have been widely discussed and a deep dive working session was held in 2024 at SB level. Given the importance of cyber risk monitoring in an Olympic year, a comprehensive review was also organized during the discussions on terrorism and major risks, with emphasis on the cyber risks. The Health and Safety risks were examined and challenged by the AC as part of the Group's risk mapping (compliance and regulation deep dive), also through specific internal audits conducted. Health and Safety risks were also addressed and discussed through the regular reviews of the Better Places Roadmap. Artificial Intelligence (AI) was discussed at part of the Group's risk mapping, through compliance and regulatory risk reviews, and case studies were organized. AI was also part of the topics extensively challenged during the 2024 SB strategic Seminar. AI was discussed at length at 2023 SB training sessions (facilitated by the Group Director of IT) and will be addressed during the 2025 SB training day.

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.

Statutory Auditors in charge of certifying the Sustainability Information

Appointment of the Statutory Auditors in charge of certifying the sustainability information

Given the obligation to appoint Statutory Auditors in charge of certifying the sustainability information at the 2024 Annual General Meeting ("AGM"), a call for tenders with both URW's Statutory Auditors (Deloitte & Associés and KPMG S.A.) was launched in January 2024, and the selection process was presented at the February 2024, AC & SB meetings. The AC and SB were able to learn about the new requirements for the verification of sustainability information, as well as about the different steps conducted by the Sustainability Team, methodology and underlying hypothesis leading to adjusted offers.

After discussions and having considered all pro's and con's, upon AC recommendation, the SB decided to submit the appointments of KPMG S.A. and Deloitte & Associés as Statutory Auditors in charge of certifying the sustainability information for a period of three-year term expiring at the end of the AGM called in 2027 to approve the financial statements for the year ended December 31, 2026.

KPMG S.A. and Deloitte & Associés were appointed as Statutory Auditors in charge of certifying the sustainability information by the 2024 AGM.

Principal responsibilities of the AC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2024
Group financial policy	• Strategic initiatives relating to the balance sheet, including deleveraging and access to capital; • 2024 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 2024; • 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; • Launch of the CSRD; • Review of non-financial information disclosure process; • Audition of the third-party verifier; • 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; • 2024 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 ESG, Health/Hygiene & Safety and cyber security risks; and • Focused review of selected risk management topics.
AC governance	• Annual evaluation of the functioning and efficiency of the AC (self-assessment process); and • Integration of the Statutory Auditors in charge of certifying the Sustainability Information.
Shareholder outreach and engagement	• Shareholder engagement and feedback.

Governance, Nomination and Remuneration Committee (GNRC)

The GNRC considers that having a single committee dedicated to both nomination and remuneration makes it possible to improve 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

The GNRC is chaired by Mr Roderick Munsters and consisted of 5 members, 4 members being independent, as at December 31, 2024.

Mr Michaël Boukobza
Non-independent

Mr Roderick Munsters
Independent
Chair

Ms Susana Gallardo
Independent

Ms Dagmar Kollmann
Independent

Ms Aline Sylla-Walbaum
Independent

PERCENTAGE OF INDEPENDENT MEMBERS

80%

40% **60%**

AVERAGE ATTENDANCE

95%

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. Additionally, other persons may be invited to attend by the GNRC Chairman, 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 papers, 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 8 times in 2024 (including 4 ad hoc meetings).

Eight meetings were held outside the MB's presence in 2024, where the following topics were discussed: SB and specialised committees' effectiveness and related action plan, SB succession planning and 2024 renewals and co-optation (including appointment of committee members), SB profile and experience matrix, SB rotation rules and overboarding analysis, MB and EC succession plannings with a focus on the CEO and the CFO mandate renewals (process and timeline), CEO 2024 objectives, governance general considerations including relevance of an ESG committee, and the URW transformation plan.

The member attendance rate was 95% for all meetings, including regular and ad hoc meetings.

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.

Principal responsibilities of the GNRC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2024
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, analysis of HCGE and AMF 2023 reports for compliance and implementation/follow-up of corrective actions in 2024; • 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 GNRC (self-assessment process, including approach).
Succession planning	• Annual review of the SB and committee skills and profile, composition and rotation; • Succession planning and overall composition of the SB, MB and Executive Committee; • Renewal of the mandates of the CEO and the CFO in 2024; • Renewals of 3 SB members and co-optation of 1 SB member in 2024; and • Establishment of an intensive onboarding programme 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); • 2024 AGM materials (agenda, resolutions, etc.); and • Universal Registration Document 2023 (corporate governance).
Company Remuneration Policy and performance assessments	• 2024 MB member remuneration (including fixed income, level of attainment of annual STI and LTI targets, specifically redesign of ESG targets); • 2024 LTI envelope and Company Savings Plan; • 2025 MB and SB Remuneration Policies; and • Annual evaluation of the functioning and performance of the MB.

2.2.2.5 Additional information related to Management Board and Supervisory Board members

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

No convictions or offences

To the best of 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;
- 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.

No hedging transactions on securities

The MB members have undertaken not to engage in hedging transactions on the URW securities until the end of their mandate.

Conflicts of interest

No close family relationships

To the knowledge of the Company, 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 (see Section 7.6), 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

No SB nor MB members whose mandate is currently in effect is 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

The SB updated on February 12, 2025, upon the recommendation of the AC, the procedure for the identification and qualification (ex-ante) and monitoring (ex-post) of related party agreements and common agreements. 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

As part of an intra group transaction relating to the capitalization of intra group loans between URW SE and URW N.V., an amendment to the Participation Maintenance Subscription Right Agreement was entered into between these companies in order to secure URW SE's discretionary exercise of its subscription right thereunder (conversion of the class B share premium reserve).

This information is included in the Statutory Auditors' special report (see Section 5.8).

Supervisory Board member share ownership requirement

In accordance with the Afep-Medef Code and with Article 3.3 of the SB Charter, in order to promote the alignment of interests between shareholders and SB members, 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 equals 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, 2024, 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

Functional heads

Chaired by Mr Jean-Marie Tritant, as CEO, as of December 31, 2024, the EC is made up of the Group's 12 main executives, representing the geographical areas in which the Group operates as well as the corporate functional units.

Starting from January 1st, 2025, the EC is made up of the Group's 11 main executives, Mr Vincent Jean-Pierre acting as Chief Operating Officer Northern Europe and United Kingdom.

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 quarterly 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.

2.3 Management and Supervisory Boards' remuneration

A word from the Governance, Nomination and Remuneration Committee Chairman

Dear shareholders,

URW delivered strong operational, financial and sustainability-related performance in 2024.

Net Rental Income increased by 6.7% on a like-for-like basis, vacancies reduced by 60 bps vs. 2023, back to 2017 levels. Footfall progressed more than the market, sales progressed above inflation. Westfield Rise, our media agency, delivered on promises, with €75 Mn of net margin generated for the Group. Our Convention & Exhibitions business Net Operating Income is up by 66%, on the back of the successful Paris 2024 Olympics.

The deleveraging program is on track, with €1.6 Bn of disposal transactions delivered during the year, leading to a strong improvement in the Net Debt/EBITDA ratio from 9.3x to 8.7x, and providing the Group with ample liquidity and access to financing.

Significant progress was made on an in-depth reorganization and simplification of the Group's organization around 4 large regions, resulting in a substantial 10% reduction in the Group's general expenses vs 2023, in a high inflation context.

As a result, the 2024 AREPS is achieved above guidance, at €9.85 per share, and a cash distribution of €3.50 per share, increased by 40% vs. previous year, will be proposed at the 2025 AGM.

With the restructuring of the US platform, focused on flagship assets, in line with the Group's strategy, the Group decided to keep this US platform and is now geared for strong future growth.

The Group has also delivered on its Better Places 2030 sustainability initiatives, which has attracted global recognition. URW is ranked in the top 100 most sustainable companies by Corporate Knights, Time magazine and Statista; it has been recognized as one of the top 10 best gender-balanced companies in France (and top 100 worldwide) by Equileap, among other distinctions and achievements referenced in chapter 3.1.

Meanwhile, as previously communicated through press releases since April 2024, the Westfield Hamburg-Überseequartier (WHU) project experienced significant delays and cost overruns. The impact of these additional costs on Net Debt and the Loan-to-Value ratio has been largely compensated by operational performance and the deleveraging efforts. These issues have been addressed and contained, with the opening of WHU now announced for April 8, 2025.

Supervisory Board update

The remuneration policy for the Supervisory Board has been in place, with minor adjustments, since 2018, when it was reviewed after the acquisition of Westfield. After an in-depth review and market benchmarking, the Governance, Nomination and Remuneration Committee (GNRC) recommended to the Supervisory Board (SB) to keep the remuneration policy unchanged, without indexation for inflation over the period.

On February 12, 2025, further to the resignation of Cécile Cabanis, SB Vice-Chair and Audit Committee Chair, my responsibilities of GNRC Chair will be transferred to Aline Sylla-Walbaum, as I will be taking up the roles of SB Vice-Chair and AC Chair.

Management Board remuneration policy update

During 2024 and early 2025, the MB remuneration policy was reviewed, in terms of quantum, structure and design. This review led the GNRC to recommend the SB to keep it largely unchanged. The design of both Short-Term Incentives and Long-Term Incentives were considered appropriate and aligned with the Group's strategy, and will remain unchanged in 2025, with the same performance measures and weightings. To allow for long-term performance to have a stronger weight in the Management Board's overall remuneration and better market alignment, the range of LTI grant size, expressed in IFRS value, will be proposed at the upcoming General Meeting to be reviewed to 120%-180% of the fixed income, with a target at 150%, vs. 125% previously.

Management Board remuneration decisions

Both the CEO and CFO were appointed as MB members in January 2021, and their MB mandates were up for renewal, at the latest at the time of the AGM 2025. On December 4, 2024, the Supervisory Board decided to renew their mandates for a further four-year period.

In accordance with the URW MB remuneration policy, and in line with the Afep-Medef code of Corporate Governance, the fixed remuneration of MB members is set at the start of each mandate, and kept constant, with no inflation indexation, for the whole duration of the four-year mandate, unless a significant change in size, scope or responsibility occurs.

A thorough review of their total remuneration package was performed by the GNRC, who recommended the SB to approve an increase for the CEO's fixed income by 20% to €1.2 Mn and the CFO's fixed income by 5% to €787.5k. These increases were decided primarily based on the total remuneration benchmark against a relevant group made of the CAC40 and Next40 companies, where URW's market cap is close to median. The total remunerations for the CEO and CFO are respectively slightly below median and slightly below upper quartile. These increases are also consistent with that of the broader URW workforce over a 4-year period.

These new fixed incomes proposals are subject to approval at the 2025 General Meeting and are not planned to be increased for the upcoming 4 years.

On December 4, 2024, the SB also approved the addition to the responsibilities of the Chief Strategy & Investment Officer of the supervision of three European regions in the capacity of COO Europe, starting May 1, 2025. This will not result in a change of his fixed remuneration.

Bonus adjustment for 2024

The 2024 STI remuneration policy for the MB rewards for achievements on various financial, operational and sustainability performance measures, such as AREPS, Net Debt/EBITDA, Disposals, Gross Administrative expenses, Greenhouse gas emissions and gender diversity (together, weighted 85%), and three individual objectives (weighted 15%). With the strong operational performance delivered in 2024, the average total STI achievement, across all MB members, is 120% of target. All details are provided in section 2.3.1.1 below.

To acknowledge the negative impact of the WHU delays and cost overruns, that only partially impacted this score, the GNRC and the MB agreed on a proposed 20% reduction of the overall payout, which was approved by the SB. The impact of this proposed reduction is presented below in the MB remuneration report.

LTI performance

In May 2024, at the end of the 3-year performance period of the 2021 LTI, the 3-year AREPS metric, weighted 45% was fully achieved, with a cumulative €25.84 per share over the 2021-2023 period, vs. a cumulative high end of guidance at €25.10. The ESG-related targets, together weighted 10%, were fully achieved as well. During the performance period, the Total Shareholder Return (TSR) of URW was 109.7% on a 90-day average basis, vs. the peer group achieving 132.4%. The TSR performance condition, weighted 45%, is therefore not achieved. Overall, the performance of the 2021 LTI plan is 55%.

* * *

For the remuneration-related votes at the 2025 General Meeting, I, and my successor Aline Sylla-Walbaum, 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,

Roderick Munsters

Chairman of the Governance, Nomination and Remuneration Committee

2.3.1 Remuneration Policy

2.3.1.1 Management Board Remuneration Policy

The following Remuneration Policy applicable to the MB members as from 2025 will be submitted for shareholder approval (resolutions n° 13 and n°14). The Remuneration Policy will be applicable as from January 1 of the year of the shareholder approval.

Governance and decision-making process

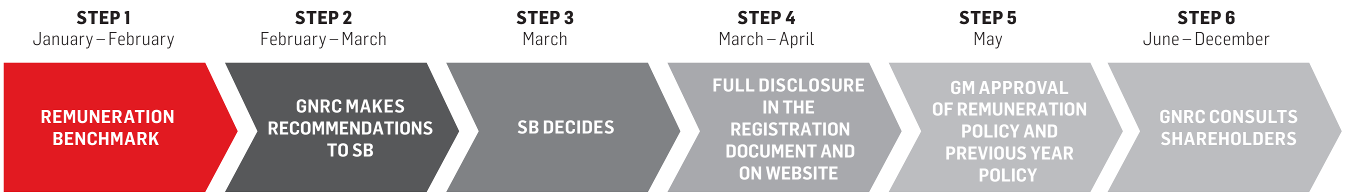
The remuneration of the MB members is determined by the SB, upon recommendation of the GNRC, and in accordance with the Afep-Medef Code as revised in December 2022.

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

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 account of 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
- 3-year vesting for PS
- 3-year vesting for SO
- Stringent performance conditions over a 3-year performance period
- ESG-related performance measures in STI and LTI
- Obligation to retain shares
- 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
- No grant of LTI without performance conditions

(1) The rule related to the absence of employment contract applies as of the 2022 General Meeting to any future MB member.

Summary of main remuneration features for 2025

The table below summarises the MB Remuneration Policy applicable in 2025, subject to General Meeting approval.

During 2024 and early 2025, the MB remuneration policy was reviewed, in terms of quantum, structure and design. This review led the GNRC to recommend the SB to keep the design of both STI and LTI largely unchanged, while the quantum of the LTI policy has been reviewed to allow for long term performance to have a stronger weight in the MB's overall remuneration, in line with market practice.

The LTI grant size range, expressed in IFRS value, will be 120% to 180% of the FI, with a target of 150%.

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 • Individual objectives	Maximum opportunity: 150% of FI Target opportunity: 120% of FI				
Long-term incentive (“LTI”)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	**Key performance indicators** 75% Financial: 30% AREPS; 25% TSR vs. peer group; 20% TSR vs. growth target 25% ESG: 25% URW Sustainability Scorecard	• Grant size range: 120% to 180% of FI (IFRS value) • Grant target: 150% of FI (IFRS value) • 3-year performance period • 3-year vesting period				
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 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.	Global 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 the MB members who have a suspended employment contract at the moment of loss of office.

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, increases 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 seek guidance 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 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 Next 40);
- 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 December 4, 2024, the Supervisory Board decided to renew both the CEO and the CFO mandates for a further four-year period.

A thorough review of their total remuneration package was performed by the GNRC, who recommended the SB to approve an increase for the CEO's fixed income by 20% to €1.2 Mn and the CFO's fixed income by 5% to €787.5k. These increases were decided primarily based on the total remuneration benchmark against a comparator group made of the CAC40 and Next40 companies, where URW's market cap is close to median. The total remunerations for the CEO and CFO are respectively slightly below median and slightly below upper quartile. These increases are consistent with that of the broader workforce over a 4-year period.

These new fixed incomes are subject to approval at the 2025 General Meeting and are not planned to be increased for the upcoming 4 years.

The FI of MB members for 2025 has been set as follows:

MB position	Name	Fixed income
Chief Executive Officer	Jean-Marie Tritant	**€1,200,000**
Chief Finance Officer	Fabrice Mouchel	**€787,500**
Chief Strategy and Investment Officer	Vincent Rouget	**€750,000**
Chief Customer and Retail Officer	Anne-Sophie Sancerre	**€600,000**
Chief Resources and Sustainability Officer	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 2025 performance of MB members. The GNRC and the SB will take account of results delivered vs. guidance, budgets and plans according to agreed payout formulae. 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 1 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 2025, the STI structure is unchanged, maintaining a particular focus on operational priorities, with cost discipline (Gross Administrative cost reduction, weighted 25%) and deleveraging (Net debt/EBITDA ratio and Disposals, both weighted 10%).

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

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 2025 are: • Gross Administrative cost reduction (25%); • Net debt/EBITDA (10%); and • Disposals (10%).	**45%**
ESG/Diversity & Inclusion	The objectives for 2025 are: • Reduction in greenhouse gas emissions (5%); and • Proportion of women among employees hired or promoted to executive positions (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 considers that long-term remuneration in the form of PS and SO is 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 557 in 2024 (i.e. c. 23% of total staff).

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 1 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 2025, the LTI design is unchanged from 2024, and is reminded in the table below. The grant size range was reviewed, to strengthen the weight of long-term performance in the package and in line with observed market practice. The target grant size is set at 150% of the FI, with a 120%-180% range. For the 2025 grant, the grant size is set at 125% of the FI. Full details of the grant will be published in the 2025 Universal Registration Document.

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

Element		Description		Comments
Value		Grant size range: 120% to 180% of FI (IFRS value) Target grant size: 150% of FI		To provide better short-/long-term balance to the MB incentive package, the target LTI grant size is set at 150% of FI, with a 120%–180% range.
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	**Financial**	30% AREPS vs. guidance 25% TSR vs. peer group 20% TSR vs. growth targets	All performance conditions achievements calculated with a progressive vesting formula	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		
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 2025

KPIs		**Weight**	**Threshold** (30% vesting, 0% vesting below)	**Between Threshold and Stretch** (30–100% vesting)[1]	**Stretch** (100% vesting)
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]	25%	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	20%	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 2027 (see details of the Sustainability Scorecard below). Each of the 10 metrics has the same weighting.	25%	59	Between 59 and 84	84

(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, Mercialys, 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.

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.

The GNRC, with the support of the URW Sustainability team, selected 10 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 59, no vesting for the Sustainability Scorecard metric shall be paid at or below this level. The 2027 goal is an average score of 84, with no compensation between criteria, reflecting an average progression of 25 points across all metrics.

The vesting for the 2025–2027 LTI Sustainability Scorecard will depend on the overall score at the end of 2027. Performance-vesting will start at an overall score of 59 and will progress on a linear scale. Full vesting will be reached for an overall score of 84 or above.

		Baseline (score = 0)		Final target (score = 100)		2027 goal	
Metric	**Definition**	**Year**	**Value**	**Year**	**Value**	**Value**	**Score**
Greenhouse Gas Emissions (own)	Reduction in Scope 1 and 2 emissions	**2015**	0%	**2030**	90%	83.6%	**93**
Greenhouse Gas Emissions (total)	Reduction in Scope 1, 2 and 3 emissions	**2015**	0%	**2030**	50%	45.5%	**91**
Energy Intensity	Reduction of energy consumption by square metre in common areas	**2015**	0%	**2030**	50%	38.2%	**76**
EV Charger Installation	Number of electric vehicle ("EV") chargers installed in our European portfolio	**2024**	1,157	**2030**	4,000	2,764	**57**
Waste Recycling	Recycling rate	**2022**	41%	**2030**	70%	59%	**63**
Water Reuse	% of assets with water reuse solutions in place	**2022**	0%	**2030**	100%	63%	**63**
Sustainable Retail Index	% of eligible revenues covered by the SRI	**2022**	0%	**2027**	100%	100%	**100**
Better Places certification	% of European standing assets certified in Europe	**2022**	0%	**2027**	100%	100%	**100**
Executive Gender Balance	% of senior management positions held by women	**2019**	32%	**2027**	40%	40%	**100**
Social Impact	Number of people supported in securing jobs or receiving training	**2023**	2,600	**2027**	15,000	15,000	**100**
URW Sustainability score	Average of all scores above for 2027	**2024**	59			84	**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 blocked savings account available to MB members at the earliest at the end of their last mandate.

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 benefit from:

- Health and life insurance;
- An unemployment insurance (GSC type);
- An expatriate health insurance and an 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 times 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 entire 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).

2.3.1.2 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 2025 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 variable 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, respectively 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 2024, including regular and ad hoc meetings, are detailed in Section 2.2.2.2, under "Supervisory Board meetings in 2024".

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 perceived an 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 remuneration 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 at the 2024 General Meeting.

Compensation		Fixed compensation	Variable compensation	Total
Supervisory Board	Chairman	€350,000		€350,000
	Member	€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	€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 video conference
Share ownership requirement				
All Supervisory Board members				100% of compensation(1)

(1) All SB members must hold within 2 years of their nomination a number of URW Stapled Shares at least equal to 1 year of their gross SB remuneration in force (excluding compensation related to committees and any other additional compensation or expenses). As at December 31, 2024, all SB members comply with this share ownership requirement, on the basis of the value of the shares at the dates of the share acquisition.

2.3.2 Corporate officers' remuneration report

This report on the remuneration of the corporate officers will be submitted to the General Meeting to be held on April 29, 2025 (resolution n°12). The payment of remuneration to the SB members in 2024 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 2024 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 2024 Say-On-Pay); and
- The 2024 remuneration of the MB and SB members resulting from the strict implementation of the approved Remuneration Policy; these remunerations will be subject to a specific binding vote at the 2025 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 2024 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 2024. Separately, performance against each MB member's personal objectives was assessed on an individual basis. The GNRC determined the outcomes of the 2024 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 2025 General Meeting for shareholder approval[1].

(1) Further details can be found in the 2025 General Meeting notice.

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

Compliance with the Remuneration Policy in 2024

The implementation of the approved Remuneration Policy is monitored by the SB with the assistance of the GNRC. In 2024, the Remuneration Policy was fully implemented with no deviation or exception, as summarised in the table below:

		CEO	CFO	CSIO	CCRO	CRSO
Variable pay maxima respected	Maximum annual 2024 STI payout (% of FI)			150%		
	Actual annual 2024 STI payout (% of FI)	119.4%	120.2%	119.4%	120.2%	119.4%
	Maximum annual 2024 LTI grant (% of FI)			150%		
	LTI 2024 grant value (% of FI)	150%	150%	150%	150%	150%
Principles respected	Actual 2024 STI calculated according to KPIs presented at 2024 General Meeting			Yes		
	LTI vesting in 2024 calculated according to vesting formula			Yes		
	LTI 2024 performance criteria in line with approved Remuneration Policy			Yes		
	FI unchanged since start of each MB member's term			Yes		
	SCS 2024 paid according to defined formula			Yes		
	Benefits 2024 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, 2024, with the latest available closing share price at that date. See MB members' Stapled Share ownership in Section 2.3.3.3. The Stapled 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 2024:

Application of Clawback/Malus	**No**
New MB member	**No**
Change in MB members' responsibilities	**No**
Anticipated revision of the MB member remuneration	**No**

Gender equity among the Supervisory Board

The current composition of the SB reflects the Group commitment to promote gender parity. Its 60% female/40% male ratio complies with the 40% requirement set by Article L. 22-10-3 of the French Commercial Code. The provisions of Article L. 225-45 (2°) of the French Commercial Code have therefore not been applied.

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 2024 General Meeting, the ex-ante vote on the CEO Remuneration Policy was approved by 94.9% of shareholder votes (94.9% 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 have been made over the employees of the fully owned entities having French employees within the URW Group, for a total of 422 employees on December 31, 2024, 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.

		2020	2021	2022	2023	2024
CEO	Total remuneration paid or granted	€4,077,112	€2,230,778	€3,546,884	€3,886,311	€4,003,670
	Multiple of average remuneration	38.9	24.9	33.0	35.2	41.5
	Multiple of median remuneration	59.5	37.1	47.5	46.9	53.8
CSIO[3]	Total remuneration paid or granted	n/a[4]	€1,113,290	€2,240,293	€2,534,502	€2,471,294
	Multiple of average remuneration	n/a[4]	11.7	20.9	22.9	25.6
	Multiple of median remuneration	n/a[4]	17.4	30.0	30.6	33.2
CFO	Total remuneration paid or granted	€2,293,339	€1,568,021	€2,576,422	€2,810,041	€2,904,288
	Multiple of average remuneration	21.9	16.5	24.0	25.4	30.1
	Multiple of median remuneration	33.5	24.5	34.5	33.9	39.0
CRSO[5]	Total remuneration paid or granted	n/a[4]	€1,113,448	€1,698,817	€1,755,978	€1,933,455
	Multiple of average remuneration	n/a[4]	11.7	15.8	15.9	20.1
	Multiple of median remuneration	n/a[4]	17.4	22.7	21.2	26.0
CCRO[3]	Total remuneration paid or granted	n/a[4]	€556,557	€1,512,034	€1,921,658	€2,045,953
	Multiple of average remuneration	n/a[4]	5.8	14.1	17.4	21.2
	Multiple of median remuneration	n/a[4]	8.7	20.2	23.2	27.5
Company remuneration	Average	€104,867	€95,151	€107,339	€110,514	€96,367
	Median	€68,484	€63,980	€74,674	€82,907	€74,465
URW performance (€ Mn)	Net Rental Income	€1,790	€1,724	€2,226	€2,210	€2,314
	Adjusted Recurring Earnings	€1,009	€957	€1,291	€1,337	€1,373

(1) The pay ratios above are calculated based on the compensation paid and granted in 2024. The compensation items taken into account for the MB members are the FI paid in 2024 (by MB role, see note 3 below), the STI related to 2023 performance and paid in 2024, the LTI granted in 2024 and the various benefits in kind received in 2024 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 2024 (SO and PS) are valued based on the IFRS 2 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 422 French employees (as of December 31, 2024) 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 remunerations of Olivier Bossard, as former CIO, and Vincent Rouget are considered for the CSIO role, and the combined remunerations of Caroline Puechoultres, as former CRO, and Anne-Sophie Sancerre are considered for the CCRO role.

(4) There was no MB member with this function during this period, therefore no pay ratio is calculated.

(5) The 2022 figure is the total remuneration paid or granted to the CRSO in that year (i.e. including the STI paid to Astrid Panosyan in 2022 as former CRO until December 31, 2021). The total remuneration actually paid or granted to Sylvain Montcouquiol in 2022 amounts to €955,086.

2.3.2.2 Corporate officers remuneration in 2024

The following remuneration elements paid or granted in 2024 are submitted for approval to the shareholders through a binding vote.

Management Board remuneration

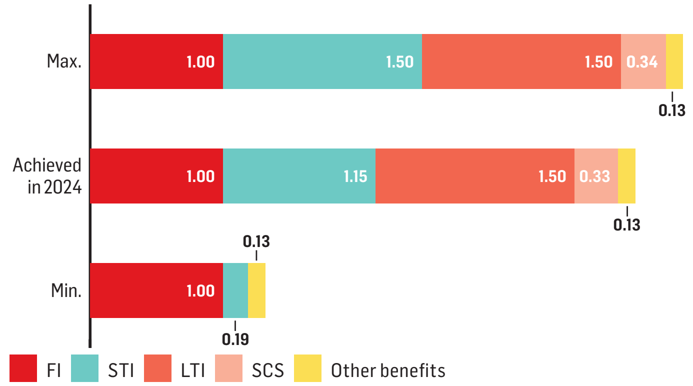
The following remuneration elements, paid during, or granted for, 2024 to the CEO and the other MB members, are submitted for approval to the shareholders through a binding vote. These remuneration elements include those paid by URW SE and all its affiliates. The payment of the STI of the MB members will be conditioned to shareholder approval at the 2025 General Meeting (resolutions 6 to 10).

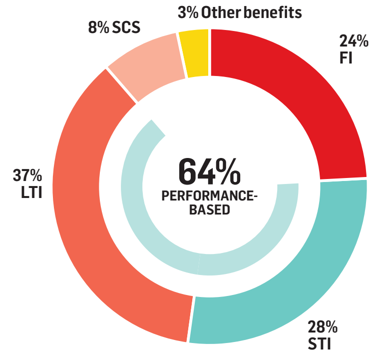
2024 Performance overview

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)	2024 achieved	2024 Score	Comments
AREPS	AREPS	**30%**	Adjusted Recurring Earnings per Share	€9.65	€9.75	€9.80	€9.85	**125%**	
Financial	Net debt	**10%**	Net debt/EBITDA	9.30 x	9.00 x	8.88 x	8.70 x	**125%**	
	Disposals	**10%**	GNRC judgement on the amount and quality of 2024 disposals		€987.1 Mn		€1,553.7 Mn	**125%**	
	Gross admin costs	**25%**	Gross administrative costs (excluding restructuring costs)	€456 Mn	€441 Mn	€436 Mn	€438.2 Mn	**113.9%**	
ESG	Gender parity improvement	**5%**	% of women among new entrants in the population of senior executives (recruitments and promotions)	40%	50%	60%	55.6%	**113.9%**	10 women out of 18 executive promotions or hires (2/4 hires, 8/14 promotions)
	GHG emissions	**5%**	GHG emissions on scopes 1&2 (tCO2e)	32,302	29,365	26,429	23,493	**125%**	
TOTAL		**85%**						**121.1%**	

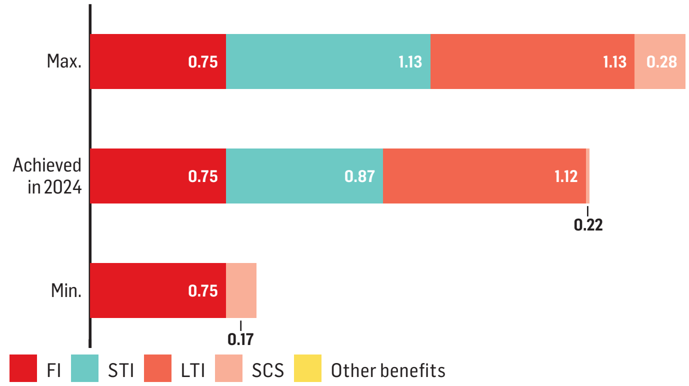
Mr Jean-Marie Tritant, Chief Executive Officer and Chairman of the Management Board

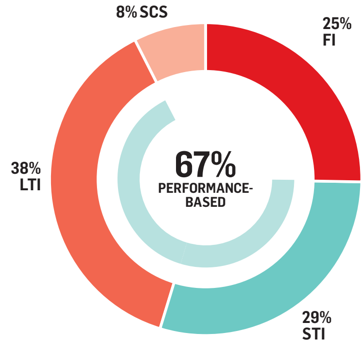




Element	Description					Amounts
Annual fixed income paid in respect of 2024	MB members' FI is set for the duration of their mandate.					**€1,000,000**
Short-term incentive paid in 2025 in respect of 2024 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		121.1%	€1,235,220
	Qualitative	15%	See below		110.0%	€198,000
	Total	**100%**			**119.4%**	**€1,433,220**
	Total adjusted	**100%**	After 20% reduction (see details above)		**95.6%**	**€1,146,576**
Target STI: *120% of FI €1,200,000*	*Previous STI (paid in 2024 in respect of 2023):*				*€1,372,049*	
	Key qualitative achievements				Overall score: 110.0%	
	Preparation for next growth chapter	Various strategic scenarios examined, leading to the decision not to deleverage in the US, providing clear direction for the future. Long-term strategic growth plan defined, including amplification of the Westfield brand and growth of the Westfield Rise media agency.				
	Stakeholder relations	Built credibility in stakeholder relations through consistent excellence in operations, deleveraging , and Better Places. Maintained trust in the context of the Hamburg project delays through a transparent, accountable, and open approach. Long-standing partnerships with retailers ensured commitment despite delays.				
	Leadership and culture change	Delivered sustained operating performance and significantly improved efficiency levels. Accelerated organisational transformation towards a regional model, and upgrades to IT systems. Brought back a strong in-person performance culture based on collaboration and agility.				
Long-term incentives granted in 2024	The LTI policy provides for a grant value between 100% and 150% of FI. For 2024, the SB, upon GNRC recommendation, decided that the grant size would be 150% of FI.					**€1,499,981**
	Instrument	Vesting period	Total duration	# units granted[(1)]	% of total grant	IFRS value
	Performance Shares	3 years		40,938	7.85% (vs. max. 10%)	€1,219,507
	Performance Stock Options	3 years	8 years	40,938		€280,474
	(1) The number of SO and PS was adjusted by 3% following the equity reserve distribution on May 16, 2024.					
Supplementary contribution scheme paid in 2024	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 • A variable amount of 10% of the STI paid in respect of the previous year					**€327,209**
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.					**€131,173**

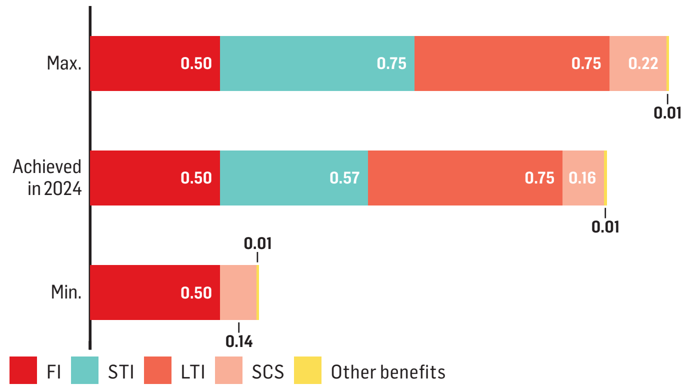
Mr Fabrice Mouchel, Chief Financial Officer

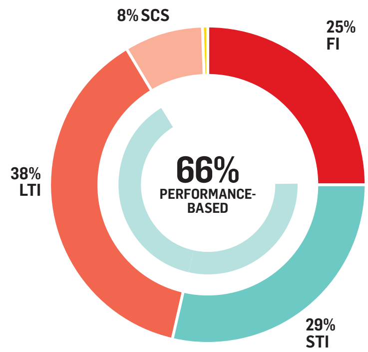




Element	Description					Amounts
Annual fixed income paid in respect of 2024	MB members' FI is set for the duration of their mandate.					**€750,000**
Short-term incentive paid in 2025 in respect of 2024 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		121.1%	€926,415
	Qualitative	15%	See below		115.0%	€155,250
	Total	**100%**			**120.2%**	**€1,081,665**
	Total adjusted	**100%**	After 20% reduction (see details above)		**96.2%**	**€865,332**
Target STI: *120% of FI €900,000*	*Previous STI (paid in 2024 in respect of 2023):*				*€1,024,537*	
	Key qualitative achievements				Overall score: 115.0%	
	Financing and liquidity	At year end, liquidity reached €14.0 Bn thanks to active and optimized financing, including green bond issuances, favorable mortgage refinancings, and a sustainable credit facility agreement. The Group's rating remains unchanged, with substantial savings achieved through cash placements and loan renegotiations.				
	Performance management	Enhanced efficiency with KPIs, streamlined templates and processes, and reinforced senior management. Real-time tracking and better insights achieved through new dashboards and improved expense reviews.				
	Finance transformation	New finance ERP delivered on budget and schedule in Southern Europe, with significant admin cost reductions. Finance organisation delayered; shared services strategy initiated.				
Long-term incentives granted in 2024	The LTI policy provides for a grant value between 100% and 150% of FI. For 2024, the SB, upon GNRC recommendation, decided that the grant size would be 150% of FI.					**€1,124,995**
	Instrument	Vesting period	Total duration	# units granted[1]	% of total grant	IFRS value
	Performance Shares	3 years		29,809	5.71% (vs. max. 8%)	€914,638
	Performance Stock Options	3 years	8 years	29,809		€210,357
	(1) The number of SO and PS was adjusted by 3% following the equity reserve distribution on May 16, 2024.					
Supplementary contribution scheme paid in 2024	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 • A variable amount of 10% of the STI paid in respect of the previous year					**€222,454**
Life/health insurance	The CFO benefits from an international health insurance policy.					Not material
Benefits in kind	The CFO benefits from a company car.					**€4,756**

Mr Sylvain Montcouquiol, Chief Resources and Sustainability Officer

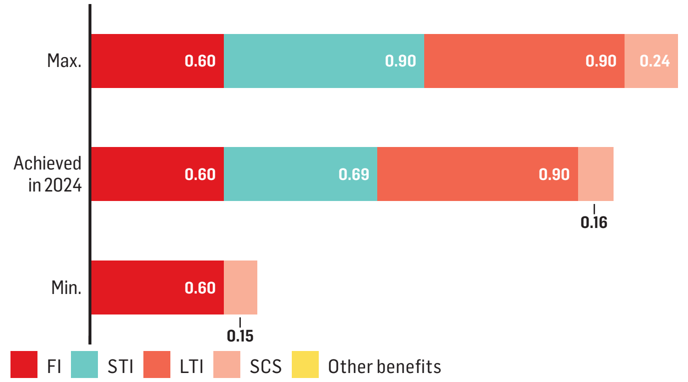


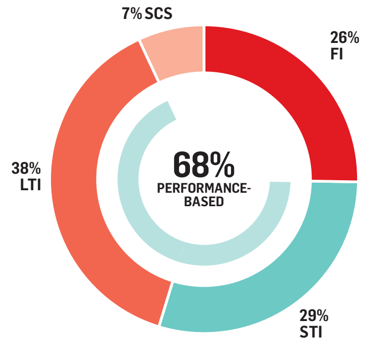


Element	Description					Amounts
Annual fixed income paid in respect of 2024	MB members' FI is set for the duration of their mandate.					**€500,000**
Short-term incentive paid in 2025 in respect of 2024 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements	Achievement		
	Financial and ESG	85%	Please refer to the table above	121.1%		€617,610
	Qualitative	15%	See below	110.0%		€99,000
	Total	**100%**		**119.4%**		**€716,610**
	Total adjusted	**100%**	After 20% reduction (see details above)	**95.6%**		**€573,288**
Target STI: *120% of FI €600,000*	*Previous STI (paid in 2024 in respect of 2023):*			*€677,024*		
	Key qualitative achievements			Overall score: 110.0%		
	Sustainability Strategy	2024 Better Places targets outperformed. URW recognised as a global leader in sustainability, featuring prominently in major ESG indices and receiving various awards. Sustainable Retail Index coverage objectives met. Local community engagement targets achieved, with improved employee involvement.				
	Corporate Culture	New employer brand launched. Office culture promoted with a flexible in-office policy, supported managers to boost creativity and innovation. Progress in senior management positions held by women: 44.2% in 2024.				
	Company Transformation	€50Mn in admin costs savings achieved, improving efficiency primarily through organizational streamlining. Key initiatives included merging country management teams, appointing new leaders, and implementing a balanced regional structure supported by employees, leading to additional savings.				
Long-term incentives granted in 2024	The LTI policy provides for a grant value between 100% and 150% of FI. For 2024, the SB, upon GNRC recommendation, decided that the grant size would be 150% of FI.					**€750,009**
	Instrument	Vesting period	Total duration	# units granted [(1)]	% of total grant	IFRS value
	Performance Shares	3 years		19,873	3.81%(vs. max. 8%)	€609,769
	Performance Stock Options	3 years	8 years	19,873		€140,241
	(1)The number of SO and PS was adjusted by 3% following the equity reserve distribution on May 16, 2024.					
Supplementary contribution scheme paid in 2024	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 • a variable amount of 10% of the STI paid in respect of the previous year					**€162,702**
Life/health insurance	The CRSO benefits from a health insurance policy.					Not material
Benefits in kind	The CRSO benefits from a company car.					**€6,422**

Ms Anne-Sophie Sancerre, Chief Customer and Retail Officer

Charts comparing the MB members' package structure to the minimum and maximum payable will be presented for a full year tenure.

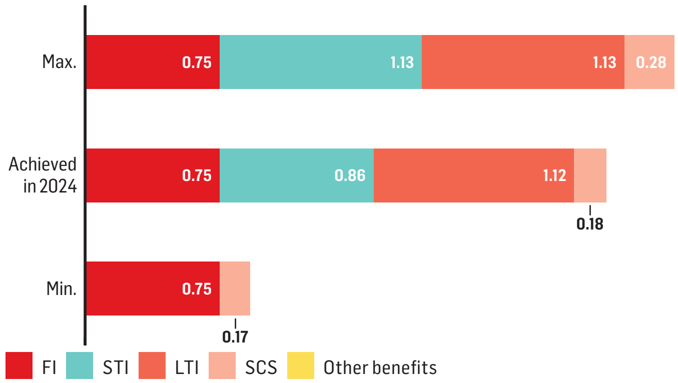


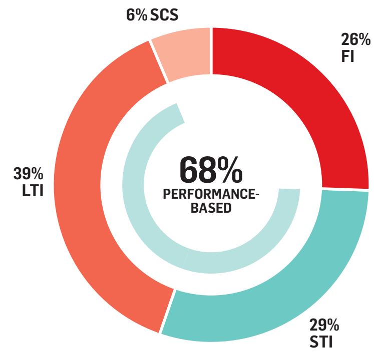


Element	Description					Amounts
Annual fixed income paid in respect of 2024	MB members' FI is set for the duration of their mandate.					**€600,000**
Short-term incentive paid in 2025 in respect of 2024 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		121.1%	€741,132
	Qualitative	15%	See below		115.0%	€124,200
	Total	**100%**			**120.2%**	**€865,332**
	Total adjusted	**100%**	After 20% reduction (see details above)		**96.2%**	**€692,266**
Target STI: *120% of FI €720,000*	*Previous STI (paid in 2024 in respect of 2023):*				*€541,620*	
	Key qualitative achievements				Overall score: 115.0%	
	Retail Media Business	Westfield Rise revenues increased through media contracts, AI data systems, strategic partnerships, and digital channels. 14 European assets 'Better Places' certified, Sustainable Retail Index audit launched, customer journey standards strengthened.				
	Digital	Significant increase in user engagement with new digital platform, resulting in substantial growth in website sessions, app users, and CRM contacts. Operational Excellence Platform introduced, focusing on best practices, data collection/reporting, and certifications to improve operational efficiency.				
	Business Model	Customer journey and retail partnerships enhanced through content curation, digitalization, and strategic events, delivering increased brand awareness and customer engagement. Transition from asset management to content creation, driving new revenue streams and improving operational efficiency .				
Long-term incentives granted in 2024	The LTI policy provides for a grant value between 100% and 150% of FI. For 2024, the SB, upon GNRC recommendation, decided that the grant size would be 150% of FI.					**€899,989**
	Instrument	Vesting period	Total duration	# units granted [1]	% of total grant	IFRS value
	Performance Shares	3 years		23,847	4.57%(vs. max. 8%))	€731,704
	Performance Stock Options	3 years	8 years	23,847		€168,284
	(1)The number of SO and PS was adjusted by3% following the equity reserve distribution on May 16, 2024					
Supplementary contribution scheme paid in 2024	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.					**€159,162**
Life/health insurance	The CCRO benefits from a health insurance policy.					not material
Benefits in kind	The CCRO benefits from a company car.					**€4,344**

Mr Vincent Rouget, Chief Strategy and Investment Officer

Charts comparing the MB members' package structure to the minimum and maximum payable will be presented for a full year tenure.





Element	Description					Amounts
Annual fixed income paid in respect of 2024	MB members' Fixed Income is set for the duration of their mandate.					**€750,000**
Short-term incentive paid in 2025 in respect of 2024 (subject to shareholder vote)	Performance measure	Weight	Description of key achievements		Achievement	
	Financial and ESG	85%	Please refer to the table above		121.1%	€926,415
	Qualitative	15%	See below		110.0%	€148,500
	Total	**100%**			**119.4%**	**€1,074,915**
	Total adjusted	**100%**	After 20% reduction (see details above)		**95.6%**	**€859,932**
Target STI: *120% of FI €900,000*	*Previous STI (paid in 2024 in respect of 2023):*				*€592,396*	
	Key qualitative achievements				Overall score: 110.0%	
	Deleveraging	Disposal objective outperformed, thanks to innovative deals such as assets for shares, and challenging disposals deals achieved.				
	Preparation for future growth	Foundation for capital allocation discipline and capital-light growth established. Ongoing discussions for strategic, innovative deals, backed by strong relationships with asset management partners.				
	Refocusing on core business	Strong activity around non-core assets or businesses disposals, postponed to 2025 for strategic or financial reasons.				
Long-term incentives granted in 2024	The LTI policy provides for a grant value between 100% and 150% of FI. For 2024, the SB, upon GNRC recommendation, decided that the grant size would be 150% of FI.					**€1,124,995**
	Instrument	Vesting period	Total duration	# units granted[(1)]	% of total grant	IFRS value
	Performance Shares	3 years		29,809	5.71% (vs. max. 8%)	€914,638
	Performance Stock Options	3 years	8 years	29,809		€210,357
	(1) The number of SO and PS was adjusted by 3% following the equity reserve distribution on May 16, 2024.					
Supplementary contribution scheme paid in 2024	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.					**€179,240**
Life/health insurance	The CSIO benefits from a health insurance policy.					not material
Benefits in kind	The CSIO benefits from a company car.					**€3,903**

Remuneration of the Chairman of the Supervisory Board

The following remuneration elements, paid during or granted for financial year 2024 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)

	2023	2024
Supervisory Board Chairman remuneration (inclusive of committee membership and attendance-based compensation)	€237,005	**€374,500**

2.3.3 Supplementary information

2.3.3.1 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 2020 through to 2024, 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 2023 and 2024 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 were appointed in 2023 or 2024, the tables below include the remuneration paid to the executive officers for their current responsibilities.

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 2020	Year 2021	Year 2022	Year 2023	Year 2024
Fixed income	n/a	€1,000,000	€1,000,000	€1,000,000	€1,000,000
Short-term incentive(1)	n/a	€1,282,470	€1,256,238	€1,372,000	€1,146,576
Pension	n/a	€190,000	€318,247	€315,624	€327,209
Other benefits	n/a	€47,881	€114,402	€130,090	€131,689
Remuneration due in respect of the financial year	**n/a**	**€2,520,351**	**€2,688,887**	**€2,817,713**	**€2,605,474**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*6.69%*	*4.80%*	*(7.53%)*
Annual SO IFRS valuation allocated during the financial year(2)	n/a	€135,984	€79,890	€280,550	€280,474
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*-41.3%*	*251.2%*	*0.0%*
Annual PS IFRS valuation allocated during the financial year(2)	n/a	€563,995	€1,070,122	€1,219,433	€1,219,507
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*89.7%*	*14.0%*	*0.0%*
Total	**n/a**	**€3,220,330**	**€3,838,899**	**€4,317,696**	**€4,105,455**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*19.2%*	*12.5%*	*(4.92%)*

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2024, payable subject to shareholder vote at the AGM 2025.
(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 2020	Year 2021	Year 2022	Year 2023	Year 2024
Fixed income	n/a	€744,048	€750,000	€750,000	€750,000
Short-term incentive(1)	n/a	€956,228	€928,678	€1,024,537	€865,332
Pension	n/a	€119,405	€215,623	€212,868	€222,454
Other benefits	n/a	€6,467	€7,673	€6,389	€4,756
Remuneration due in respect of the financial year	**n/a**	**€1,826,148**	**€1,901,973**	**€1,993,794**	**€1,842,542**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*4.15%*	*4.83%*	*(7.59%)*
Annual SO IFRS valuation allocated during the financial year(2)	n/a	€101,988	€59,918	€210,412	€210,357
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*-41.2%*	*251.2%*	*0.0%*
Annual PS IFRS valuation allocated during the financial year(2)	n/a	€423,005	€802,603	€914,562	€914,638
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*89.7%*	*13.9%*	*0.0%*
Total	**n/a**	**€2,351,141**	**€2,764,494**	**€3,118,768**	**€2,967,537**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*17.6%*	*12.8%*	*(4.85%)*

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2024, payable subject to shareholder vote at the AGM 2025.
(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 Sylvain Montcouquiol
Chief Resources and Sustainability Officer and MB Member since January 1, 2022

	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Fixed income	n/a	n/a	€400,000	€500,000	€500,000
Short-term incentive (1)	n/a	n/a	€497,695	€677,024	€573,288
Pension	n/a	n/a	€85,000	€144,770	€162,702
Other benefits	n/a	n/a	€10,081	€8,291	€6,422
Remuneration due in respect of the financial year	**n/a**	**n/a**	**€992,776**	**€1,330,085**	**€1,242,412**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*34.0%*	*(6,59%)*
Annual SO IFRS valuation allocated during the financial year(2)	n/a	n/a	€31,956	€140,275	€140,241
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*339.0%*	*0.0%*
Annual PS IFRS valuation allocated during the financial year(2)	n/a	n/a	€428,049	€609,717	€609,769
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*42.4%*	*0.0%*
Total	**n/a**	**n/a**	**€1,452,781**	**€2,080,077**	**€1,992,422**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*43.2%*	*(4,21%)*

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2024, payable subject to a shareholder vote at the AGM 2025.
(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 2020	Year 2021	Year 2022	Year 2023	Year 2024
Fixed income	n/a	n/a	n/a	€437,500	€750,000
Short-term incentive(1)	n/a	n/a	n/a	€592,396	€859,932
Pension	n/a	n/a	n/a	€70,000	€179,240
Other benefits	n/a	n/a	n/a	€3,521	€3,903
Remuneration due in respect of the financial year	**n/a**	**n/a**	**n/a**	**€1,103,417**	**€1,793,075**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*62.5%*
Annual SO IFRS valuation allocated during the financial year(2)	n/a	n/a	n/a	n/a	€210,357
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Annual PS IFRS valuation allocated during the financial year(2)	n/a	n/a	n/a	n/a	€914,638
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Total	**n/a**	**n/a**	**n/a**	**€1,103,417**	**€2,918,070**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*164.5%*

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2024, payable subject to shareholder vote at the AGM 2025.
(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.

Ms Anne-Sophie Sancerre
Chief Customer and Retail Officer and MB member since May 2, 2023

	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Fixed income	n/a	n/a	n/a	€400,000	€600,000
Short-term incentive[(1)]	n/a	n/a	n/a	€541,620	€692,266
Pension	n/a	n/a	n/a	€69,620	€159,162
Other benefits	n/a	n/a	n/a	€4,495	€4,344
Remuneration due in respect of the financial year	**n/a**	**n/a**	**n/a**	**€1,015,735**	**€1,455,771**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*43.3%*
Annual SO IFRS valuation allocated during the financial year[(2)]	n/a	n/a	n/a	n/a	€168,284
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Annual PS IFRS valuation allocated during the financial year[(2)]	n/a	n/a	n/a	n/a	€731,704
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Total	**n/a**	**n/a**	**n/a**	**€1,015,735**	**€2,355,760**
Evolution year N vs. year N-1 (in %)	*n/a*	*n/a*	*n/a*	*n/a*	*131.9%*

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1, and for the year 2024, payable subject to shareholder vote at the AGM 2025.
(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 2023 and 2024 (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 2023		**Financial year 2024**	
Mr Jean-Marie Tritant Chief Executive Officer and Chairman of the MB since January 1, 2021	Amounts granted	Amounts paid	**Amounts granted**	**Amounts paid**
Fixed income	€1,000,000	€1,000,000	€1,000,000	€1,000,000
Short-term incentive[(1)]	€1,372,000	€1,256,238	€1,146,576	€1,372,000
Supplementary contribution scheme (pension)	€315,624	€315,624	€327,209	€327,209
Other benefits	€130,090	€130,090	€131,689	€131,689
Remuneration due in respect of the financial year	**€2,817,514**	**€2,701,952**	**€2,605,474**	**€2,830,898**
Annual SO IFRS valuation allocated during the financial year[(2)]	€280,550	€280,550	€280,474	€280,474
Annual PS IFRS valuation allocated during the financial year[(2)]	€1,219,433	€1,219,433	€1,219,507	€1,219,507
Total	**€4,317,697**	**€4,201,935**	**€4,105,455**	**€4,330,879**

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1.
(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 Fabrice Mouchel Chief Finance Officer and MB member since January 5, 2021	Financial year 2023 Amounts granted	 Amounts paid	**Financial year 2024** **Amounts granted**	 **Amounts paid**
Fixed income	€750,000	€750,000	€750,000	€750,000
Short-term incentive(1)	€1,024,537	€928,678	€865,332	€1,024,537
Supplementary contribution scheme (pension)	€212,868	€212,868	€222,453	€222,453
Other benefits	€6,389	€6,389	€4,756	€4,756
Remuneration due in respect of the financial year	**€1,993,794**	**€1,897,935**	**€1,842,541**	**€2,001,746**
Annual SO IFRS valuation allocated during the financial year(2)	€210,412	€210,412	€210,357	€210,357
Annual PS IFRS valuation allocated during the financial year(2)	€914,562	€914,562	€914,638	€914,638
Total	**€3,118,768**	**€3,022,909**	**€2,967,536**	**€3,126,741**

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1.
(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 Sylvain Montcouquiol Chief Resources & Sustainability Officer and MB Member since January 2, 2022	Financial year 2023 Amounts granted	 Amounts paid	**Financial year 2024** **Amounts granted**	 **Amounts paid**
Fixed income	€500,000	€500,000	€500,000	€500,000
Short-term incentive(1)	€677,024	€497,695	€573,288	€677,024
Supplementary contribution scheme (pension)	€144,770	€144,770	€162,702	€162,702
Other benefits	€8,291	€8,291	€6,422	€6,422
Remuneration due in respect of the financial year	**€1,330,085**	**€1,150,756**	**€1,242,412**	**€1,346,148**
Annual SO IFRS valuation allocated during the financial year(2)	€140,275	€140,275	€140,241	€140,241
Annual PS IFRS valuation allocated during the financial year(2)	€609,717	€609,717	€609,769	€609,769
Total	**€2,080,077**	**€1,900,748**	**€1,992,422**	**€2,096,157**

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1.
(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

Mr Vincent Rouget Chief Strategy and Investment Officer and MB member since June 1, 2023	Financial year 2023		**Financial year 2024**	
	Amounts granted	Amounts paid	**Amounts granted**	**Amounts paid**
Fixed income	€437,500	€437,500	€750,000	€750,000
Short-term incentive(1)	€592,396	n/a	€859,932	€592,396
Supplementary contribution scheme (pension)	€70,000	€70,000	€179,240	€179,240
Other benefits	€3,251	€3,251	€3,903	€3,903
Remuneration due in respect of the financial year	**€1,103,147**	**€510,751**	**€1,793,075**	**€1,525,539**
Annual SO IFRS valuation allocated during the financial year(2)	n/a	n/a	€210,357	€210,357
Annual PS IFRS valuation allocated during the financial year(2)	n/a	n/a	€914,638	€914,638
Total	**€1,103,147**	**€510,751**	**€2,918,070**	**€2,650,534**

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1.
(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.

Ms Anne-Sophie Sancerre Chief Customer and Retail Officer and MB member since May 2, 2023	Financial year 2023		**Financial year 2024**	
	Amounts granted	Amounts paid	**Amounts granted**	**Amounts paid**
Fixed income	€400,000	€400,000	€600,000	€600,000
Short-term incentive(1)	€541,620	n/a	€692,266	€541,620
Supplementary contribution scheme (pension)	€69,620	€69,620	€159,162	€159,162
Other benefits	€4,495	€4,495	€4,344	€4,344
Remuneration due in respect of the financial year	**€1,015,735**	**€474,115**	**€1,455,772**	**€1,305,126**
Annual SO IFRS valuation allocated during the financial year(2)	n/a	n/a	€168,284	€168,284
Annual PS IFRS valuation allocated during the financial year(2)	n/a	n/a	€731,704	€731,704
Total	**€1,015,735**	**€474,115**	**€2,355,760**	**€2,205,115**

(1) STI indicated in column "Year N" is STI due in respect of year N and paid year N+1.
(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.

Performance Stock Options

Performance Stock Options granted during financial years 2020 to 2024 (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 March 7, 2024, the SB, upon the recommendation of the GNRC, granted to Group employees and MB members a total of 521,758 SO, representing 0.59% of the fully diluted share capital on December 31, 2024, of which 40,938 (7.85% of the total granted) to the CEO, 30,704 (5.88%) to the CFO, 30,704 (5.88%) to the CSIO, 24,563 (4.71%) to the CCRO and 20,470 (3.92 %) to the CRSO as detailed in the table below.

Pursuant to the equity distribution that took place on May 16, 2024, all outstanding SO were adjusted by 3%, and exercise prices were reduced by 3%, to reflect the impact of this distribution on potential option gains. The figures in the following tables include these adjustments.

	SO Plan 2020	SO Plan 2021	SO Plan 2022	SO Plan 2023	SO Plan 2024
Date of grant	March 21, 2020	May 18, 2021	March 8, 2022	March 13, 2023	**March 7, 2024**
Opening of exercise period (at the opening of trading day)	March 22, 2023	May 20, 2024	March 10, 2025	March 13, 2026	March 7, 2027
End of exercise period (at the end of the trading day)	March 21, 2028	May 18, 2029	March 8, 2030	March 13, 2031	March 8, 2032
Exercise price per SO	€89.34	€67.38	€64.73	€57.26	€67.31
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	n/a	n/a	n/a	43,775	€135,984	n/a	72,100	€79,890	(41.3%)	72,100	€280,550	251.2%	**40,938**	**€280,474**	**(0.0%)**
Fabrice Mouchel CFO	n/a	n/a	n/a	32,832	€101,988	n/a	54,075	€59,918	(41.2%)	54,075	€210,412	251.2%	**30,704**	**€210,357**	**(0.0%)**
Sylvain Montcouquiol CRSO	n/a	n/a	n/a	n/a	n/a	n/a	28,840	€31,956	n/a	36,050	€140,275	339.0%	**20,470**	**€140,241**	**(0.0%)**
Vincent Rouget CSIO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**30,704**	**€210,357**	**n/a**
Anne-Sophie Sancerre CCRO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**24,563**	**€168,284**	**n/a**

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

Performance Stock Options exercised by Management Board members during financial year 2024 (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	Overall market performance of URW SE	Performance of the applicable Reference Index	Achievement of the performance condition at the exercise date
Mr Jean-Marie Tritant CEO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mr Fabrice Mouchel CFO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mr Sylvain Montcouquiol CRSO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mr Vincent Rouget CSIO	n/a	n/a	n/a	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	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 March 7, 2024, a total of 521,758 PS and Retention Shares ("RS") were granted to Group employees and MB members of which 40,938 PS (7.85%) to the CEO, 30,704 (5.88%) to the CFO, 30,704 (5.88%) to the CSIO, 24,563 (4.71%) to the CCRO and 20,470 (3.92%) to the CRSO.

Pursuant to the equity distribution that took place on May 16, 2024, all outstanding PS were adjusted by 3% to reflect the impact of this distribution on potential gains. The figures in the following tables include these adjustments.

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 2024 (Article L. 225-197-4 of the French Commercial Code) (table 6 of AMF/Afep-Medef recommendations)

Plan PS 2024 (7 March 2024)

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	40,938	€1,219,507	March 7, 2027	March 7, 2027	Yes
Mr Fabrice Mouchel	30,704	€914,638	March 7, 2027	March 7, 2027	Yes
Mr Sylvain Montcouquiol	20,470	€609,769	March 7, 2027	March 7, 2027	Yes
Mr Vincent Rouget	30,704	€914,638	March 7, 2027	March 7, 2027	Yes
Ms Anne-Sophie Sancerre	24,563	€731,704	March 7, 2027	March 7, 2027	Yes
TOTAL	**147,379**	**€4,390,256**			

(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.

Details of Performance Shares available (vested) during 2024 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 2024 financial year
Mr Jean-Marie Tritant CEO	PS Plan 2021	17,124	55%	9,419
	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			
Mr Fabrice Mouchel CFO	PS Plan 2021	12,844	55%	7,065
	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			
Mr Sylvain Montcouquiol CRSO	PS Plan 2021	4,967	55%	2,732
	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			
Mr Vincent Rouget CSIO	PS Plan 2021			
	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			
Ms Anne-Sophie Sancerre CCRO	PS Plan 2021	5,138	55%	2,826
	PS Plan 2022			
	PS Plan 2023			
	PS Plan 2024			

Performance Shares vesting in 2024 – 2021 Performance Share plan – Performance assessment

The 2021 PS vesting calculation is presented below. The same calculation applies to determine what proportion of the 2021 SO became available for exercise in 202

Performance measure	Description	Weight	Target			Achieved	Score	Comments
AREPS 2021–2023	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 guidances provided. The AREPS measure is fully achieved.
			2023	€9.30	€9.50	€9.62		
			2022	€8.20	€8.40	€9.31		
			2021	€5.35	€7.20	€6.91		
			Total	**€22.85**	**€25.10**	**€25.84**		
TSR vs. Reference Index	URW TSR evolution compared to the Reference Index.	45%	Outperformance of Reference Index (measured at **132.4%** for the period May 18, 2021 – May 18, 2024, on a 90-day average basis)			109.7%	0%	TSR performance below index, therefore the measure is not achieved.
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 2021, 2022 and 2023.
ESG Goal	Achievement rate of the Better Places 2030 Group-wide, as assessed by the Supervisory Board.	5%	Achieve Better Places roadmap during the 2021–2023 period			Yes	100%	The Better Places agenda 2021–2023 was assessed as fully achieved by the Supervisory Board.
TOTAL		**100%**					**55%**	

Information about the Performance Stock Options on December 31, 2024 (table 8 of AMF/Afep-Medef recommendations)

Plans	SO Plan 2018	SO Plan 2019	SO Plan 2020	SO Plan 2021	SO Plan 2022	SO Plan 2023	**SO Plan 2024**
Date of AGM authorisation	April 25, 2017	May 17, 2018	May 17, 2019	May 12, 2021	May 12, 2021	May 11, 2022	May 11, 2022
Date of grant	March 5, 2018	March 19, 2019	March 21, 2020	May 18, 2021	March 8, 2022	March 13, 2023	March 7, 2024
Total number of SO granted (adjusted after May 16, 2024, equity distribution)	649,255	771,054	884,966	966,432	1,168,028	844,450	521,758
Effective grant as a % of the fully diluted shares(1)	0.62%	0.53%	0.62%	0.66%	0.79%	0.59%	0.35%
Effective grant to the MB members(2) as a % of the fully diluted shares(1)	0.15%	0.05%	0.07%	0.09%	0.16%	0.15%	0.10%
To MB members(2):	**155,532**	**71,791**	**101,352**	**133,515**	**241,535**	**209,090**	**147,379**
Mr Jean-Marie Tritant	26,265	n/a	n/a	43,775	72,100	72,100	40,938
Mr Fabrice Mouchel	17,510	n/a	n/a	32,832	54,075	54,075	30,704
Mr Sylvain Montcouquiol	n/a	n/a	n/a	n/a	28,840	36,050	20,470
Mr Vincent Rouget	n/a	n/a	n/a	n/a	n/a	n/a	30,704
Ms Anne-Sophie Sancerre	n/a	n/a	n/a	n/a	n/a	n/a	24,563
End of vesting period (at the opening of the trading day)(3)(4)	March 6, 2022	March 20, 2022	March 22, 2023	May 20, 2024	March 10, 2025	March 13, 2026	March 7, 2027
Expiry date (at the end of the trading day)(3)(4)	March 5, 2025	March 19, 2027	March 21, 2028	May 18, 2029	March 8, 2030	March 13, 2031	March 7, 2032
Strike price (€)	184.55	140.33	89.34	67.38	64.73	57.26	67.31
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	0	0	0	59,150	–	–	–
Number of SO cancelled	317,575	334,692	636,662	543,827	189,992	59,904	5,703
OUTSTANDING STOCK OPTIONS	**331,680**	**436,362**	**248,304**	**363,455**	**978,036**	**784,546**	**516,055**

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.

Information about Performance Shares on December 31, 2024 (table 9 of Afep-Medef recommendations)

Plans	PS Plan 2021	PS Plan 2022	PS Plan 2023	PS Plan 2024
Date of AGM authorisation	May 12, 2021	May 12, 2021	May 11, 2022	May 11, 2022
Date of grant	May 18, 2021	March 8, 2022	March 13, 2023	March 7, 2024
Total number of PS granted	371,846	808,872	589,758	521,758
To Management Board members(1):	**52,230**	**160,487**	**139,368**	**147,379**
Mr Jean-Marie Tritant	17,124	47,906	48,058	40,938
Mr Fabrice Mouchel	12,844	35,930	36,043	30,704
Mr Sylvain Montcouquiol	n/a	19,163	24,029	20,470
Mr Vincent Rouget	n/a	n/a	n/a	30,704
Ms Anne-Sophie Sancerre	n/a	n/a	n/a	24,563
Starting date of the vesting period	May 18, 2021	March 8, 2022	March 13, 2023	March 7, 2024
Vesting date and if any starting date of the holding period(2)				
for French tax residents(3)	May 20, 2024	March 10, 2025	March 13, 2026	March 7, 2027
for non-French tax residents	May 20, 2024	March 10, 2025	March 13, 2026	March 7, 2024
End of holding period (at the end of the trading day)(2)				
for French tax residents(3)	n/a	n/a	n/a	n/a
for non-French tax residents(3)	n/a	n/a	n/a	n/a
Performance conditions	Yes	Yes	Yes	Yes
Number of PS vested (unavailable)	–	–	–	–
Number of PS vested (available)	–	–	–	–
Number of cancelled/expired PS	68,726	77,283	5,411	3,735
OUTSTANDING PERFORMANCE SHARES (UNVESTED)	**303,120**	**731,589**	**584,347**	**516,347**

n/a means that the participant was not an MB member at the date of grant.
(1) For MB members at grant date.
(2) Provided that the performance and presence conditions are met.
(3) Holding period is no longer applicable to French tax residents since 2019 grant.

Information required by the AMF on the situation of Management Board members on December 31, 2024 (table 11 of AMF recommendations)

MB members	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	AGM 2025	No	Yes	No	No(1)	No(1)
Mr Fabrice Mouchel, CFO	AGM 2025	No	Yes	No	No(1)	No(1)
Mr Sylvain Montcouquiol, CRSO	AGM 2026	Suspended	Yes	No	No	No
Mr Vincent Rouget, CSIO	AGM 2027	No	Yes	No	No(1)	No(1)
Ms Anne-Sophie Sancerre, CCRO	AGM 2027	No	Yes	No	No (1)	No(1)

(1) 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, according to the Remuneration Policy approved at the 2024 AGM.

2.3.3.2 Supervisory Board members remuneration 2023/2024

Remuneration of the Supervisory Board members for 2023 and 2024 financial years (table 3 of Afep-Medef recommendations)

SB members	Financial year 2023[1] Granted and paid	Financial year 2024[1] Granted and paid
Mr Léon Bressler, SB Chairman until May 11, 2023	**€1**	**n/a**
Mr Jacques Richier, SB Chairman since May 11, 2023	**€237,005**	**€374,500**
Ms Julie Avrane, SB and AC member	€99,000	€99,000
Ms Cécile Cabanis, SB Vice-Chair and AC Chair	€136,500	€120,500
Mr Michel Dessolain, SB and AC member	€106,500	€109,000
Ms Susana Gallardo, SB and GNRC member	€102,444	€112,500
Ms Dagmar Kollmann, SB and GNRC member	€106,500	€109,500
Mr John McFarlane, SB and AC member until May 11, 2023	€48,937	n/a
Mr Roderick Munsters, SB member and GNRC Chairman	€128,000	€132,000
Mr Xavier Niel[2], SB and GNRC member until October 4, 2024	€1	€1
Mr Michaël Boukobza[2], SB and GNRC member since October 4, 2024	n/a	€1
Ms Aline Sylla-Walbaum, SB and GNRC member	€90,201	€102,500
Ms Sara Lucas, SB and AC member since May 11, 2023	€55,536	€99,000
TOTAL	**€1,110,625**	**€1,258,502**
Percentage used of the annual envelope approved by the AGM	69.4%	78.7%

(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 Mr Xavier Niel and Mr Michaël Boukobza (including any committee, ad hoc compensation and out-of-country indemnities), shall be 1 symbolic euro per year.

2.3.3.3 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, 2024 (including shares held within the Company savings fund).

MB members	Stapled Shares owned[1]	SO non-exercised	PS subject to vesting period
Mr Jean-Marie Tritant	68,482	322,747	136,902
Mr Fabrice Mouchel	50,181	231,427	102,677
Mr Sylvain Montcouquiol	21,090	122,785	63,662
Mr Vincent Rouget	47,116	30,704	30,704
Ms Anne-Sophie Sancerre	17,824	93,997	45,198

(1) Including the Stapled Shares equivalent to the number of units held in the Company Savings Plan.

2.3.3.4 Top 10 Performance Stock Options and Performance Share grants and exercises (table 9 of AMF recommendations)

Top 10 Performance Stock Option grants/exercises in 2024 (Article L. 225-184 Of the FrenchCommercial Code)

	Top 10 of SO grants in 2024[1]	Top 10 SO exercises in 2024[1]
Number of granted SO/subscribed options[2]	80,252	34,514
Weighted average price	€67.31	
LTI Plan 2020		
LTI Plan 2021		
LTI Plan 2022		
LTI Plan 2023		
LTI Plan 2024	80,252	

(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 2024 (Article L. 225-197-4 of the French Commercial Code)

	Top 10 of PS grants in 2024[1][2]	Top 10 PS being definitively available in 2024[1][2]
Number of PS granted/available	80,252	36,813

(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.

2.3.4 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 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 nor frequency. They vary from year to year, both in terms of participants and of instruments allocated. In 2024, there were 557 LTI participants, i.e. c. 23% 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.

2.3.4.1 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.

2.3.4.2 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 2024 SO plan was granted on May 11, 2022 (resolution 28);
- **PS and RS current authorisation:** the authorisation of the General Meeting in force for the 2024 PS plan was granted on May 11, 2022 (resolution 29);
- **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 3.65% of the fully diluted capital as at December 31, 2024.

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) 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 member[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 the MB member 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 2022 Remuneration Policy described in section 2.3.1.1.

2.3.4.3 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 Chief Executive Officer	20/05/2024	Performance Shares definitively vested	9,419	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	2,055	€48.66
Mr Fabrice Mouchel Chief Financial Officer	20/05/2024	Performance Shares definitively vested	7,065	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	2,055	€48.66
	23/05/2024	Subscription of units of the Company Savings Plan	39	€79.00
Mr Sylvain Montcouquiol Chief Resources and Sustainability Officer	20/05/2024	Performance Shares definitively vested	2,732	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	2,055	€48.66
Mr Vincent Rouget Chief Strategy and Investment Officer	20/05/2024	Performance Shares definitively vested	n/a	
	30/04/2024	Subscription of units of the Company Savings Plan	2,055	€48.66
Ms Anne-Sophie Sancerre Chief Customer and Retail Officer	20/05/2024	Performance Shares definitively vested	2,826	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	2,076	€48.66
Supervisory Board members				
Mr Michel Dessolain(1) Supervisory Board member	20/05/2024	Performance Shares definitively vested	6,132	€79.68
Executive Committee members				
Mr Bruno Donjon Executive Committee member	20/05/2024	Performance Shares definitively vested	2,732	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	505	€48.66
	23/05/2024	Subscription of units of the Company Savings Plan	22	€79.00
Mr Jurn Hoeksema Executive Committee member	20/05/2024	Performance Shares definitively vested	2,826	€79.68
	20-21/05/2024	Sale of shares	8,692	
	05/11/2024	Sale of shares	1,803	
Ms Christi Karandikar Executive Committee member	20/05/2024	Performance Shares definitively vested	1,871	€79.68
	20/05/2024	Sale of shares	146	
Mr Dominic Lowe Executive Committee member	20/05/2024	Performance Shares definitively vested	5,829	€79.68
	20/05/2024	Sale of shares	2,184	
Mr Scott Parsons Executive Committee member	20/05/2024	Performance Shares definitively vested	3,705	€79.68
	20/05/2024	Sale of shares	13,176	
Mr Jakub Skawrlo Executive Committee member	20/05/2024	Performance Shares definitively vested	1,199	€79.68
	20/05/2024	Sale of shares	402	
Mr David Zeitoun Executive Committee member	20/05/2024	Performance Shares definitively vested	3,109	€79.68
	30/04/2024	Subscription of units of the Company Savings Plan	546	€48.66
		Subscription of units of the Company Savings Plan	20	€79.00

(1) Mr Michel Dessolain was a member of the Executive Committee before his appointment as member of the SB of URW SE during the General Meeting of May 11, 2022.

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 updated in December2023, 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 "tone from the top" approach followed by the senior leadership is an acknowledgement of the important role of ethics and compliance in the Group 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 Ethic and Compliance Committee at Group level is monitoring compliance with laws and policies to effectively assess and remediate any lack of efficiency or gaps in the Compliance Program, 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 ("GCO")'s responsibility 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 Ethic & Compliance Committee

The Group Ethic 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 Ethic Compliance Committee's main responsibilities are:

- Hearing and reviewing the Annual Compliance Report prepared by the GCO;
- Making recommendations on compliance due diligences 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 Program ("ACP") with the Group General Counsel, the GCO, the LCCs (EU platform) and the CO URW NV (US platform) and suggesting possible improvement;
- Participating in the 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.

Group Ethic & 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 Ethic Compliance Committee whether the Group complies with applicable laws and regulations;
- Ensuring effective implementation of Group Ethic Compliance Committee's decision/recommendation 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. In December this year, to ensure URW's values and principles remain aligned with URW latest commitments, we have updated the Code of Ethics, specifically the sections concerning human rights, diversity, equity and inclusion. We have also added a section on social responsibility, to reflect the evolution of our sustainable ambition, further embedding our sustainability objectives at the core of our operations and development.

The Code of Ethics also 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 on 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 contractors 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 to 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 corruption risk mapping will be updated in 2025.

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 map out of risks. The KYP process is used to assess URW business partners' exposure to corruption and sanctions before entering into any contractual relationships.

In 2024, the Group updated its third-party assessment tool. This update now enables automated evaluation on 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 in 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, 2024, 84% 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 LCC 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 review 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 comprise a risk of having 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-validated by the Group CRSO for European operations or by the Chief Operating Officer US for US Operations. An annual list of all the Group's sponsoring and charitable contributions is kept and followed-up at Group level.

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 diligences before entering into certain business relationships depending on the risk profile of the third party. These due diligences include 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 the said 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 red flag.

2.4.7 Personal data protection

URW Group collects data than 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 continuous improving its Personal Data Protection Compliance Programme since many years. This help to strengthen its data market strategy. Nevertheless, quick and on-going technological progress and the international scale of the Group make it impossible to eliminate all risks despite measures implemented.

Sense of responsibility is essential and shall lead to guaranteeing exemplarity 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 feedbacks used for continuous improvement of those 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 shall ensure 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 of 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, the compliance with data protection regulation 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 specialized 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, brands, 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 risks 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.

2.4.7.2 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.

A daily thoroughness

URW Group continuously endeavours to improve its knowledge of tools used and type 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 for 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 a processing of personal data could have on data subjects, URW could carry out different types of analyse 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 enables 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 the personal data protection into account as of the design stage of an application or processing ("privacy by design"). It can imply recommendations to minimise the amount of data collected in light of the related purpose, defining appropriate retention periods, presenting information notice 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 process personal data on URW's behalf in order to ensure that the service provider in question provides a sufficient and appropriate level of protection on the 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 online GDPR mandatory 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 data subject requests to exercise their rights (access, rectification and opposition, right to data portability, withdrawal of consent). 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 settled 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 strengthen our accountability obligations regarding data protection.

This management also involves strengthening the Group's relationships with its partners, suppliers and providers so that they engage in a compliance process. The Group aims to only use subcontractors that provide guarantees as to their appropriate technical and organisational measures to ensure that processing and 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.

Support 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. This is one of URW's endeavours to take up this major challenge on a daily basis, in order to maintain global compliance taking into account local specificities.

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 13, 2025, 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 and the financial statements, it being specified that the observations are presented in the convening notice of the 2025 General Meeting.

CHAPTER 3

SUSTAINABILITY

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, updated last year, 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 Good On You, Bureau Veritas and WWF France.

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 2024:

- **GRESB:** In 2024, the Group received a score of 92/100 (+2 points vs. 2023), securing the second-highest ranking of all European listed retail real estate companies, with a "5 Star" rating, which recognises entities with the highest performance levels in the GRESB benchmark. URW also ranked among the top 20% rated entities worldwide;
- URW was also highlighted as a global leader on corporate climate action by global environmental impact non-profit CDP, achieving a place on the **CDP Climate Change** A List for the seventh year in a row;
- **ISS ESG Corporate:** URW reconfirmed its B rating and again received Prime status;
- **Sustainalytics:** ESG Risk Rating of 4.1[3] (Negligible, the lowest possible), which places the Group at the first rank of the Real Estate Industry group and the REIT subindustry group, as well as at the first rank in the global rated universe (15,000+ companies);
- **MSCI ESG:** In 2024, URW maintained the rating of AA ("Leader") in the MSCI ESG ratings assessment;
- **Refinitiv:** Combined ESG Score of A, positioned among leaders of the Real Estate Sector;
- **Corporate Knights:** URW is included in the 2025 Global 100 ranking as one of the 100 most sustainable corporations in the world;
- **World Benchmarking Alliance's 2024 Urban Benchmark:** The benchmark assesses 300 of the world's most influential urban companies on their commitment to ensuring a safe, inclusive and sustainable environment for all. For the first iteration of the benchmark, URW ranked in the top 10 out of 300 rated entities; and
- **Equileap:** URW ranked in the Equileap Top 100 companies for gender equality globally, as well as in the Top 10 companies in France.

(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) Result obtained in January 2025.

In 2024, URW also features in a number of renowned ESG indices, including:

- Euronext ESG indices, among which: World 120, Europe 120, Eurozone 120, France 20, CAC 40 ESG, Euronext CDP Environment, ESG Eurozone Biodiversity Leaders PAB Index, Euronext Europe SBT 1.5, Euronext Green Planet France, Euronext Equileap, and Gender Equality Eurozone 100 indices (as confirmed in November 2024, for more details please see Euronext's website[1]);
- The list of "Top 10 Performers" of the CAC 40 Governance index (since the creation of the index in 2017, confirmed in December 2024);
- The FTSE4Good Index series (since 2005, updated FTSE4Good Index Review in July 2024);
- ECPI indices: ECPI EMU Ethical Equity, ECPI Euro ESG Equity, ECPI Global ESG Gender Equality Index, and ECPI World ESG Equity (confirmed as of November 2024); and
- MSCI indexes: MSCI Global Green Building Index, the MSCI Europe Climate Action Index, and the MSCI World Paris-Aligned Climate Index (confirmed in November 2024).

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.

(1) https://live.euronext.com/fr/product/equities/fr0013326246-xpar#related-instruments

Scorecard
Environmental Transition

Performance Progress

●●● Achieved ●○○ Not achieved
●●○ In progress ○○○ 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

NET-ZERO TARGETS	2023	2024	PROGRESS
-90% GHG emissions reduction by 2030 (Scopes 1 and 2)[1]	**-81.1%**	**-84.9%**	●●○
-50% GHG emissions reduction by 2030 (Scopes 1, 2 and 3)[1] **-90%** GHG emissions reduction by 2050 (Scopes 1, 2 and 3)	**-39.3%**[4]	**-42.2%**	●●○
-50% energy-intensity reduction by 2030[2]	**-30.1%**	**-37.0%**	●●○
Develop on-site renewable energy with a 50 MWp plan for EU by 2030	**13.8 MWp**	**17.9 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 in 2025/2026		●●○

(1) In absolute value, from a 2015 baseline.
(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) GHG emissions for the year 2023 have been updated in 2024 on the category visitor's transportation.

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

WASTE	2023	2024	PROGRESS
Zero waste to landfill by 2025[(1)]	**24.7%**	**22.9%** (Group) **3.3%** (EU) **65.8%** (US)	●●○
Engage tenants to reduce waste by -15% by 2030[(2)]	**-5.0%**	**-8.1%**	●●○
Reach 70% recycling rate by 2030	**44.4%**	**-47.2%**	●●○
WATER			
100% of assets in water stressed areas to implement water reuse solutions **by 2025**, and 100% of our portfolio **by 2030**[(3)(4)]	**N/A**	**36.4%** **19.4%**	●●○
Reduce water consumption intensity by -20% per footfall by 2030[(5)]	**-12.6%**	**-15.0%**	●●○
BIODIVERSITY			
100% of our portfolio implements renaturation projects by 2030[(6)]	**N/A**	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects is planned for 2026	●●○
CLIMATE RISK			
100% of exposed assets implement risk mitigation measures by 2030[(7)]	**N/A**	100% of assets have evaluated their exposure and have a global crisis management framework in place. Mitigation measures to be implemented starting 2025	●●○

(1) URW has set the objective of achieving zero waste to landfill by 2025. While the Group is on track to meet this target in Europe, the Group anticipates that achieving this goal in the US will take additional time, with a revised plan currently being designed for the US context. This adjustment reflects the unique challenges and regulatory landscape in the US on this topic.
(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 with the KPI Water scarcity risk.
(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) Exposed assets are defined following a group study identifying the exposure of our assets to climate risks and their materiality for URW.

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

	2023	2024	PROGRESS
DEVELOPMENT			
-35% GHG emissions reduction related to construction[1]	**-8.2%** (EU) **-6.8%** (US)	**-10.1%** (EU) **-6.8%** (US)	●●○
100% of our major development projects to be certified at least BREEAM Excellent (or equivalent)[2]	**80%**	**83%**	●●○
Achieve biodiversity net gain for all our development projects[3]	**100%**	**100%**	●●●
MOBILITY			
URW as a catalyst for accelerating low-carbon mobility, including a **4,000+ EV charger plan in the EU by 2030**	**1,216**[4]	**1,157**	●●○

(1) In kgCO_2e/sqm built, from a 2015 baseline.
(2) Equivalent environmental certification related to development projects including LEED.
(3) The biodiversity net gain calculation will be done using the Biodiversity metric released by DEFRA.
(4) Corrected figure post 2024 audit.

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.

3.1 Better Places roadmap

Scorecard
Sustainable Experience

Performance Progress

Achieved — In progress — Not achieved — Not started

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
Increase and promote to our partners and visitors the **sustainability performance of our places.**	**BETTER PLACES CERTIFICATION** **10** assets certified by end of 2024[(1)] **100%** of our assets[(1)] certified by 2027	**N/A**	**14 assets** **29.2%**	
Evaluate, to actively monitor and grow the share of **sustainable offer and sustainability-driven brands** in our assets.	**SUSTAINABLE RETAIL INDEX** Rolled out on **70%** of eligible URW revenues by end of 2024[(1)(2)] Rolled out on **100%** of eligible URW revenues by 2027[(1)(2)]	**57.0%**	**70.1%**	
Integrate **sustainability-driven** initiatives at the core of the customer journey.	**SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY** **100%** of assets to organise a **Westfield Good Festival** or at least one annual campaign or event to raise sustainable awareness by 2025	**100%**	**100%**	

(1) Standing European Retail assets.
(2) Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT standing European retail assets from July 2024; eligible revenues from the following categories or retailers: Fashion+, Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology and Food & Beverage Services.

With 950 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. The Better Places certification was finalised in 2023 and rolled-out to 14 assets in 2024, exceeding the initial target of 10 assets certified this year.

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. Co-developed with Good On You, a global sustainable-brand ratings company, 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.

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.

Scorecard
Thriving Communities

Performance Progress

●●● Achieved
●●○ In progress
●○○ Not achieved
○○○ Not started

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
	A CATALYST FOR ECONOMIC & SOCIAL IMPACT			
Driving **positive economic and social impact** within our communities through employment, training and social inclusion.	**15,000 people supported annually** through training, social inclusion and employment opportunities	N/A	More than 20,000 people securing jobs or receiving training. Over 156,000 community members participated in local initiatives	●●●
Grow a **diverse, skilled and engaged community** of employees to lead sustainable change.	**AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS**			
	100% URW employees[(1)] have at least one **annual sustainable business transformation objective**	98.9%	100%	●●●
	A minimum of **95%** of URW employees complete a sustainability course annually	93.2%	96.8%	●●●
	Maintain **40%** of senior management positions held by women	42.5%	44.3%[(2)]	●●●
	80%+ of employees engaged in meaningful community volunteering programmes by 2025	47.8%	73.6%	●●○

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.
(2) Updated definition following evolution of Group regional organisation.

As welcoming and inclusive places where people of all backgrounds connect, the Group's destinations are catalysts for economic and social vitality, supporting social cohesion.

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 people's lives, offering an innovative mix of stores, restaurants, entertainment and services – as well as green spaces and public facilities, services, office space and 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 vigour to the city.

URW also actively works on maximising its impact by developing meaningful community projects and partnerships that support jobs, offer training, promote social inclusion, and increase access to health and culture.

This philosophy is based on a corporate culture firmly rooted in sustainability, in which employees have the tools to become engaged sustainability and diversity change-makers.

To achieve this, the Group provides sustainability training, maintains a uniting culture that integrates sustainability objectives, and promotes meaningful community volunteering experiences. Dedicated to being more diverse and inclusive, URW is a place where all team members can have a positive impact on the environmental transition of cities and our communities.

Better Events 2030– Viparis sustainability roadmap

Viparis is a real estate venues and services company owned jointly with 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 1.4 Business overview).

With more than 10 million visitors annually, 800 events and 12 sites[(1)], Viparis integrates sustainable development in its values and strategy. This commitment is acknowledged in its ISO 20121 certification, the leading international standard for the events sector, which has been enforced at all its sites since 2014. In 2017, in line with Better Places, Viparis decided to step up its sustainability policy by launching its "Better Events 2030" strategic plan. It was the result of listening to Viparis' internal and external stakeholders, materialising their input in a materiality matrix and carrying out its first carbon footprint for 2016. While aligned with the main pillars of URW's Better Places roadmap, Viparis integrates the specific features of the event sector, and the access to robust data to set 2016 as its baseline year.

This sustainability policy was revised in 2021, outlining Viparis' major issues and commitments for the coming years and revolves around 3 pillars:

1. **Better for the Environment:** With a target of reducing its carbon and ecological footprints, Viparis aims to build and operate sustainable buildings that respect nature and its resources, and supports the accessibility of its sites via sustainable transport means and optimised logistics solutions;
2. **Better Heritage**: Viparis ensures that each event leaves a positive legacy by offering an increasing number of sustainable services as it joins forces with local and like-minded partners; and
3. **Better at Heart:** Viparis is committed to cultivating and valuing its employees, but also to embracing diversity. Viparis' sustainability initiative also engages all employees.

With this ambition, Viparis aims, as an industry leader, to play a key role in transforming industry practices to achieve greater sustainability. These commitments allow Viparis to contribute to the UN's Sustainable Development Goals ("SDGs") and to do its part on its own scale. 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. Therefore, in 2022 and 2023, Viparis defined a new target of reducing GHG emissions by -45% by 2030[(2)] compared to 2019 as a new baseline year. The Viparis sustainability policy is set out in a dedicated document, available on Viparis' website within the sustainable development section: www.viparis.com.

(1) Carrousel du Louvre and the CNIT are mixed-use assets with both Convention & Exhibition and retail (Shopping Centres) areas, which reporting figures have all been reported under the Shopping Centres (retail) category; and there are 2 marketing sites (La Serre and Paris Convention Centre) which are part of the Paris Porte de Versailles asset and included in its reported data (see Section 3.2.1.1.1 General basis for preparation of the Sustainability Statement).

(2) All scopes included, except visitor travel, in line with science-based targets methodology. The target was defined by an international climate consultancy, using SBTi methodology (not submitted to the SBTi).

BETTER FOR THE ENVIRONMENT

Better for the Environment[1]
Viparis

Performance Progress
- ●●● Achieved
- ●●○ In progress
- ●○○ Not achieved
- ○○○ Not started

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
Contribute to global carbon neutrality	**2030 TARGETS FOR GHG EMISSION REDUCTION**			
	-45% of GHG emissions by 2030 compared to 2019 (Scopes 1, 2 and 3)[2]	**-27%**	**-13%**[3]	●●○
	-45% of GHG emissions by 2030 compared to 2019 (Scopes 1 and 2)	**-22%**	**-6%**	●●○
Build and operate sustainable buildings	40% reduction in energy intensity by 2030 compared to 2014[4]	**-28%** Energy audits performed over every venue	**-28%**	●●○
	Reduction of energy consumption by 2030 compared to 2014	**-37%**	**-35%**[1]	●●○
	100% of new buildings being environmentally certified[5]	**100%**	**100%**	●●●
Respect nature and its resources	**PROTECTING AND PROMOTING BIODIVERSITY**			
	Re-introduce biodiversity	**100%** of venues with biodiversity value implementing Viparis' biodiversity charter Reflexion in-progress for a new biodiversity ambition		●●○
	Raising public and employees awareness on biodiversity	Participation in the World Clean Up Day	Creation of a wall dedicated to the CSR strategy of the Palais des Congrès de Paris: raising public awareness about sustainable development	●●○

(1) 2024 was an exceptional year for Viparis as its venues hosted part of the Paris 2024 Olympic Games. The flow of more than 1 million additional visitors (compared to Viparis usual activities) had a particular impact on all Viparis sustainability indicators. Espace Grande Arche and Hotel Salomon de Rothschild have been removed from this calculation due to operation by a lessee for a long period of time and construction work in progress.
(2) Excluding visitor travel, in line with the Science-based targets initiative methodology.
(3) With more than 25% of international visitors during the Olympic Games, the carbon footprint of Viparis has increased considerably in terms of travel (+135%) and also in terms of inputs (+70%) with the purchase of exceptional services for the Olympic Games. The overall carbon footprint of Viparis in 2024 is +61% compared to 2019.
(4) The energy intensity ratio indicator is calculated based on energy consumption and square meters per day of occupation of a calendar year (from January to December).
(5) HQE or BREEAM certification with a minimum for HQE: Very High Performance & BREEAM: Very Good.

BETTER FOR THE ENVIRONMENT

Better for the Environment[1]
Viparis

Performance Progress

●●● Achieved
●○○ Not achieved
●●○ In progress
○○○ Not started

COMMITMENTS	KEY TARGETS			
	LIMITING WASTE & FIGHT AGAINST FOOD WASTE	**2023**	**2024**	**PROGRESS**
Respect nature and its resources (continued)	Raising public and employees awareness on waste	Creation of a public CSR communication within the Palais des Congrès de Paris "Visite DD" organised with employees World Clean Up Day Implementation of cigarette butts recycling Installation of water fountains available to visitors	Implementation of biowaste collection following the regulations Implementation of triflux bins on Paris Nord Villepinte Study conducted on waste management	●●○
	70% waste recycling by 2030	**71%** overall valorisation (26.8% of material recovery)[2]	**75%** overall valorisation (30% of material recovery)[2] Management of our informatic equipments with Atelier du Bocage (40% of reused and 60% of reclycling)	●●○
Support green mobility	**PROMOTING SOFT MOBILITY**			
	Reduce logistics-related emissions	Off-site logistics[3] implemented on CNIT Forest Development of a logistics carbon footprint assessment tool	Refinement of the calculation methodology for the 2024 carbon footprint Development of new measurement features in 2025	●●○
	Reduction of visitors' mobility carbon footprint with 80% of visitors arriving via sustainable transport means[4]	**75%** of visitors coming by sustainable transport	**75%** of visitors coming by sustainable transport	●●○

(1) 2024 was an exceptional year for Viparis as its venues hosted part of the Paris 2024 Olympic Games. The flow of more than 1 million additional visitors (compared to Viparis usual activities) had a particular impact on all Viparis sustainability indicators. Espace Grande Arche and Hotel Salomon de Rothschild have been removed from this calculation due to operation by a lessee for a long period of time and construction work in progress.
(2) Excluding Le Bourget venue and CNIT Forest.
(3) Grouped logistics implemented at the Palais des Congrès de Paris and CNIT Forest to optimise the loading of vehicles between the off-site storage facility and the site.
(4) Only concerns the downstream movement of visitors using low-carbon transport: bicycle, metro, bus, tramway, shuttle, on foot.

BETTER HERITAGE

Better Heritage
Viparis

Performance Progress

●●● Achieved
●●○ In progress
●○○ Not achieved
○○○ Not started

COMMITMENTS	KEY TARGETS			
	OFFER SUSTAINABLE SERVICES	**2023**	**2024**	**PROGRESS**
Offer sustainable services	Offer sustainable services	**4** new sustainable services[1]	Renewal of partnership for the **4** sustainable services developed in 2023	●●○
Build and operate sustainable buildings	100% of tenders managed by the Purchasing team integrating sustainability clauses[2]	**100%**	**100%**	●●●
	CSR weighting increased to 20% in tenders managed by the Purchasing department[2]	**20%**	**20%**	●●●
	Evolution of the integration of CSR into already existing partnerships	Mission carried out to develop purchasing in protected sectors and structures for integration		●●○
Involve local stakeholders	**DEVELOP TERRITORIAL ROOTS**			
	Working with suppliers located in the Île-de-France region (or France)	**80%**	**80%**	●●●
	Developing partnerships with associations on various themes	**7** partnerships[3]	**2** reconducted partnerships and **2** new partnerships[4]	●●○

(1) Partnership to advise on material re-use and waste management; mobile dry toilet service; eco-designed booth; eco-designed furniture
(2) Excluding CAPEX purchasing.
(3) Nos Quartiers ont des talents, École de la 2ème Chance, Telethon, Le Refuge, Action Contre la Faim, Emmaüs Solidarité and Réseaux Action Climat.
(4) Nos Quartiers ont des talents, École de la 2ème Chance, Odyssea, Féminité Sans Abris.

BETTER AT HEART

Better at Heart
Viparis

Performance Progress

●●● Achieved
●●○ In progress
●○○ Not achieved
○○○ Not started

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
	ENRICH THE EMPLOYEE EXPERIENCE			
Enrich the employee experience	100% of Viparis employees have at least one annual sustainable business transformation objective(1)	**99%**	**100%**	●●●
	100% of new employees follow a CSR training in the year they take up their position(2)	**89%**	**100%**	●●●
	Conducting an internal commitment survey(3)	**7.4/10**	**6.9/10**	●●○
	Viparis certified Happy Trainees	**100%** (5th consecutive year)	**100%** (6th consecutive year)	●●●
	Develop well-being at work	Organisation of workshops Quality of Work Life Week Massage sessions for employees New conviviality spaces for employees Weekly fruit boxes distribution Setup of Viparis Awards	Continuation of initiatives carried out in 2023	●●○
Embrace diversity	**PROMOTE GENDER EQUALITY**			
	Keep at least 40% of women in management positions	**43.3%** (management) **46.9%** (top management)(4)	**41.5%** (management) **44%** (top management)(4)	●●○
	French equality index over 90%	**94%**	**99%**	●●○
	WELCOME INTERGENERATIONAL EXPERIENCE			
	100% of new employees under 30 years old mentored through an internal mentoring system	**100%** mentoring	**100%** mentoring	●●●
	Partnership with the associations "Ecole de la 2ème Chance" and *"Nos Quartiers ont du Talent"* to welcome trainees and introduce them to the various jobs at Viparis	**4** trainees	**8** trainees	●●○
	DEVELOP INCLUSION OF PEOPLE WITH DISABILITIES			
	Raise employees' awareness on disability through dedicated days	Awareness-raising activities related to disability during the annual convention and welcoming trainees with disabilities during a day	Internal conference on disability and sports with French Team Viparis: athletes with disabilities (Volleyball and Table tennis)	●●○

(1) Excluding employees hired after the annual performance review process.
(2) Employee having validated their trial period only (on permanent or fixed-term contracts, excluding internship or work-study contracts).
(3) Internal commitment surveys in connection with employees (Peakon). Evolution of the survey system in 2024 (monthly in 2023).
(4) Top management according to Viparis' grading.

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". Forward-looking statements and other statements regarding environmental and sustainability policies, objectives and action plans have been prepared pursuant to the EU Corporate Sustainability Directive (CSRD) and have been prepared in the context of the date of publication of the present report. 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, and may change depending on the final adoption of the Omnibus proposal released by the European Commission on February 26, 2025.

In accordance with the CSRD, URW's Sustainability Statement as of December 31, 2024, 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 in a proportional format 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 audit as required by regulation, with a limited level of assurance, as detailed in Section 3.2.5 Certification report on sustainability information and compliance with ESRS disclosure requirements of Unibail-Rodamco-Westfield, for the financial year ended December 31, 2024.

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. While URW NV qualifies as a "large undertaking" with an average number of employees not exceeding 500 – the sustainability reporting requirements of article 19a / 29a of Directive 2013/34/EU as amended by the CSRD shall not apply for the financial year starting before December 31, 2024. For the financial year 2024, URW NV is not required to report under the CSRD, as this subsidiary had an average of fewer than 500 employees during the two preceding consecutive years (2022 and 2023).

(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 Airports and 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. 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.
  - **Exclusion:** Third-party assets operated by URW under property management service contracts and without stake owned in the assets are excluded from the operational scope.

This operational scope is applicable for the following environmental requirements:

- 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 are owned (at least one share) and managed by the Group, and that have been in the Group portfolio for at least one fiscal year (except for BREEAM In-Use, for which one-and-a-half fiscal years applies) at the reporting date. 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 2024. The 2023–2024 like-for-like scope represents 85% of the total 2024 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 84% of the total Group portfolio of standing assets in area (sqm) in 2024.

(1) Specific indicator and scoping rules detailed here do not apply to the CSRD and Operational scopes.

(2) Gross Leasable Area.

In practice, in 2024, CH Ursynow is excluded from the reported data (under works), while the office parts of Nacka Forum, Täby Centrum, Stadshart Zoetermeer, Stadshart Amstelveen, and the hotel part of the CNIT (Hilton) have been included in the reported data.

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 UK for social value), as well as airports operations. 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), Convention & Exhibition (Viparis subsidiary in France) and Airports (US). The reporting requirements for data on non-employees are being gradually introduced, as they benefit a phased-in approach. This means that for the year 2024, data on non-employees is not required to be included in the reported scope.

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 2024, the reporting scope of development-related indicators covered 8 projects.

SCOPES

2024	CSRD scope	Operational control scope	Better Places scope (Retail and offices)	Better Events scope (Convention and exhibitions)
Number of assets	94	22	64	6
Surface[1]	5,028,382 sqm	1,690,860 sqm	5,405,871 sqm	675,355 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)

<table>
<tr><th>Asset</th><th>Asset type</th><th>Region</th><th>Country</th><th>CSRD scope</th><th>Operational Control scope</th><th>Better Places scope</th><th>Better Events scope</th><th>Area (m²)</th><th>Footfall (by country and for shopping centres only)</th><th>Date of disposal</th><th>Cut-off date for sustainability data</th></tr>
<tr><td>Westfield Donau Zentrum (Vienna)</td><td>SC</td><td>CENTRAL EUROPE</td><td>AUSTRIA</td><td>X</td><td></td><td>X</td><td></td><td>127,600</td><td rowspan="2">31,741,825</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Westfield Shopping City Süd (SCS) (Vienna)</td><td>SC</td><td>CENTRAL EUROPE</td><td>AUSTRIA</td><td>X</td><td></td><td>X</td><td></td><td>205,400</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Donauzentrum Offices (Vienna)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>AUSTRIA</td><td>X</td><td></td><td></td><td></td><td>10,000</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Shopping City Süd Offices (SCS) (Vienna)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>AUSTRIA</td><td>X</td><td></td><td></td><td></td><td>9,000</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Centrum Cerny Most (Prague)</td><td>SC</td><td>CENTRAL EUROPE</td><td>CZECHIA</td><td>X</td><td></td><td>X</td><td></td><td>107,600</td><td rowspan="3">36,717,748</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Metropole Zlicin (Prague)</td><td>SC</td><td>CENTRAL EUROPE</td><td>CZECHIA</td><td></td><td>X</td><td>X</td><td></td><td>54,100</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Westfield Chodov (Prague)</td><td>SC</td><td>CENTRAL EUROPE</td><td>CZECHIA</td><td>X</td><td></td><td>X</td><td></td><td>101,600</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Gropius Passagen (Berlin)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td></td><td>X</td><td>X</td><td></td><td>95,200</td><td rowspan="8">76,097,336</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Höfe am Brühl (Leipzig)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td>X</td><td></td><td>50,600</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Minto (Mönchengladbach)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td>X</td><td></td><td>41,300</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Palais Vest (Recklinghausen)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td>X</td><td></td><td>45,900</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Pasing Arcaden (Munich)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td></td><td></td><td>46,300</td><td>November 27, 2024</td><td>October 31, 2024</td></tr>
<tr><td>Paunsdorf Center (Leipzig)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td></td><td>X</td><td>X</td><td></td><td>113,700</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Ruhr Park (Bochum)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td>X</td><td></td><td>118,800</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Westfield Centro (Oberhausen)</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td></td><td>X</td><td>X</td><td></td><td>259,700</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Westfield Hamburg-Überseequartier</td><td>SC</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td></td><td></td><td></td><td></td><td>94,484</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Höfe am Brühl Offices (Leipzig)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td></td><td></td><td>4,900</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Pasing Arcaden Offices (Munich)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>GERMANY</td><td>X</td><td></td><td></td><td></td><td>6,800</td><td>n/a</td><td>November 27, 2024</td><td>October 31, 2024</td></tr>
<tr><td>CH Ursynow (Warsaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td></td><td></td><td>46,700</td><td rowspan="6">60,056,358</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Galeria Mokotow (Warsaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td>X</td><td></td><td>68,300</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Westfield Arkadia (Warsaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td>X</td><td></td><td>117,500</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Wilenska (Warsaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td>X</td><td></td><td>41,300</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Wroclavia (Wroclaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td>X</td><td></td><td>65,300</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Zlote Tarasy (Warsaw)</td><td>SC</td><td>CENTRAL EUROPE</td><td>POLAND</td><td></td><td></td><td></td><td></td><td>66,400</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Wilenska Offices (Warsaw)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td></td><td></td><td>13,600</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Wroclavia Offices (Wroclaw)</td><td>Sub-asset (OF)</td><td>CENTRAL EUROPE</td><td>POLAND</td><td>X</td><td></td><td></td><td></td><td>8,500</td><td>n/a</td><td>n/a</td><td>n/a</td></tr>
<tr><td>Aupark (Bratislava)</td><td>SC</td><td>CENTRAL EUROPE</td><td>SLOVAKIA</td><td></td><td>X</td><td></td><td></td><td>59,200</td><td>9,079,361</td><td>September 2, 2024</td><td>August 31, 2024</td></tr>
<tr><td>Fisketorvet (Copenhagen)</td><td>SC</td><td>NORTHERN EUROPE</td><td>DENMARK</td><td>X</td><td></td><td>X</td><td></td><td>56,100</td><td>7,281,442</td><td>n/a</td><td>n/a</td></tr>
</table>

ASSET PORTFOLIO (FOR MORE DETAILS PLEASE REFER TO 1.5 PORTFOLIO)

In den Vijfhoek (Oldenzaal)	SC	NORTHERN EUROPE	NETHERLANDS	X			7,800		n/a	n/a
Stadshart Amstelveen (Amstelveen)	SC	NORTHERN EUROPE	NETHERLANDS	X		X	81,800		n/a	n/a
Stadshart Zoetermeer (Zoetermeer)	SC	NORTHERN EUROPE	NETHERLANDS	X		X	84,100	30,572,873	n/a	n/a
Westfield Mall of the Netherlands (the Hague region)	SC	NORTHERN EUROPE	NETHERLANDS	X		X	125,500		n/a	n/a
Zoetelaarpassage (Almere)	SC	NORTHERN EUROPE	NETHERLANDS	X			6,500		n/a	n/a
Stadshart Amstelveen Offices (Amstelveen)	Sub-asset (OF)	NORTHERN EUROPE	NETHERLANDS	X			6,100	n/a	n/a	n/a
Stadshart Zoetermeer Offices (Zoetermeer)	Sub-asset (OF)	NORTHERN EUROPE	NETHERLANDS	X			5,700	n/a	n/a	n/a
Nacka Forum (Greater Stockholm)	SC	NORTHERN EUROPE	SWEDEN	X		X	56,200		n/a	n/a
Westfield Mall of Scandinavia (Greater Stockholm)	SC	NORTHERN EUROPE	SWEDEN	X		X	106,000	30,602,819	n/a	n/a
Westfield Täby Centrum (Greater Stockholm)	SC	NORTHERN EUROPE	SWEDEN	X		X	85,100		n/a	n/a
Nacka Forum Offices (Greater Stockholm)	Sub-asset (OF)	NORTHERN EUROPE	SWEDEN	X			14,300	n/a	n/a	n/a
Täby Centrum Offices (Greater Stockholm)	Sub-asset (OF)	NORTHERN EUROPE	SWEDEN	X			10,700	n/a	n/a	n/a
Aéroville (Tremblay-en-France)	SC	SOUTHERN EUROPE	FRANCE		X	X	85,100		n/a	n/a
Aquaboulevard (Paris 15th)	SC	SOUTHERN EUROPE	FRANCE				40,600		n/a	n/a
Bel-Est (Bagnolet)	SC	SOUTHERN EUROPE	FRANCE	X			48,900		n/a	n/a
Carrousel du Louvre (Paris 1st)	SC	SOUTHERN EUROPE	FRANCE	X		X	13,400		n/a	n/a
L'Usine Mode et Maison (Vélizy-Villacoublay)	SC	SOUTHERN EUROPE	FRANCE	X			21,100		n/a	n/a
La Toison d'Or (Dijon)	SC	SOUTHERN EUROPE	FRANCE		X	X	79,100		n/a	n/a
La Valentine (Marseille)	SC	SOUTHERN EUROPE	FRANCE	X			30,000		September 30, 2024	August 31, 2024
Les Ateliers Gaîté (Paris 14th)	SC	SOUTHERN EUROPE	FRANCE	X		X	29,500		n/a	n/a
Lyon Confluence (Lyon)	SC	SOUTHERN EUROPE	FRANCE		X	X	53,500		n/a	n/a
Rennes Alma (Rennes)	SC	SOUTHERN EUROPE	FRANCE		X	X	55,800	277,273,915	n/a	n/a
So Ouest (Levallois-Perret)	SC	SOUTHERN EUROPE	FRANCE		X	X	57,300		n/a	n/a
Ulis 2 (Les Ulis)	SC	SOUTHERN EUROPE	FRANCE	X		X	53,700		n/a	n/a
Villabe (Villabe)	SC	SOUTHERN EUROPE	FRANCE	X		X	35,400		n/a	n/a
Westfield Carré Sénart (Lieusaint)	SC	SOUTHERN EUROPE	FRANCE	X		X	122,400		n/a	n/a
Westfield CNIT (La Défense)	SC	SOUTHERN EUROPE	FRANCE	X		X	38,100		n/a	n/a
Westfield Euralille (Lille)	SC	SOUTHERN EUROPE	FRANCE	X		X	68,000		n/a	n/a
Westfield Forum des Halles (Paris 1st)	SC	SOUTHERN EUROPE	FRANCE	X		X	77,500		n/a	n/a
Westfield La Part-Dieu (Lyon)	SC	SOUTHERN EUROPE	FRANCE	X		X	161,800		n/a	n/a
Westfield Les 4 Temps (La Défense)	SC	SOUTHERN EUROPE	FRANCE	X		X	140,000		n/a	n/a

ASSET PORTFOLIO (FOR MORE DETAILS PLEASE REFER TO 1.5 PORTFOLIO)

Westfield Parly 2 (Le Chesnay-Rocquencourt)	SC	SOUTHERN EUROPE	FRANCE	X		X		130,000		n/a	n/a
Westfield Rosny 2 (Rosny-sous-Bois)	SC	SOUTHERN EUROPE	FRANCE	X		X		113,700		n/a	n/a
Westfield Vélizy 2 (Vélizy-Villacoublay)	SC	SOUTHERN EUROPE	FRANCE	X		X		131,800		n/a	n/a
29, rue du Port (Nanterre)	OF	SOUTHERN EUROPE	FRANCE	X				8,200	n/a	n/a	n/a
Gaîté-Montparnasse (Offices) (Paris 14)	OF	SOUTHERN EUROPE	FRANCE	X				12,500	n/a	November 12, 2024	October 31, 2024
Le Sextant	OF	SOUTHERN EUROPE	FRANCE		X	X		13,400	n/a	n/a	n/a
Les Villages de l'Arche	OF	SOUTHERN EUROPE	FRANCE	X				19,800	n/a	n/a	n/a
Lightwell	OF	SOUTHERN EUROPE	FRANCE	X				n/a	n/a	n/a	n/a
Pullman Paris-Montparnasse (Hotel) (Paris 14)	OF	SOUTHERN EUROPE	FRANCE	X				51,300	n/a	n/a	n/a
Tour Rosny (Rosny-sous-bois)	OF	SOUTHERN EUROPE	FRANCE	X				13,600	n/a	n/a	n/a
Trinity	OF	SOUTHERN EUROPE	FRANCE	X		X		50,000	n/a	n/a	n/a
Espace Champerret (Paris 17th)	CE	SOUTHERN EUROPE	FRANCE	X			X	8,500	n/a	n/a	n/a
Espace Grande Arche (La Défense)	CE	SOUTHERN EUROPE	FRANCE	X				5,000	n/a	n/a	n/a
Hôtel Salomon de Rothschild (Paris 8th)	CE	SOUTHERN EUROPE	FRANCE					1,300	n/a	n/a	n/a
Le Palais des Congrès de Paris[1] (Paris 17th)	CE	SOUTHERN EUROPE	FRANCE	X			X	48,700	n/a	n/a	n/a
Palais des Congrès d'Issy-les-Moulineaux	CE	SOUTHERN EUROPE	FRANCE	X			X	3,000	n/a	n/a	n/a
Palais des Sports (Paris 15th)	CE	SOUTHERN EUROPE	FRANCE					n/a	n/a	n/a	n/a
Paris Nord Villepinte	CE	SOUTHERN EUROPE	FRANCE	X			X	246,300	n/a	n/a	n/a
Paris Porte de Versailles (Paris 15th)	CE	SOUTHERN EUROPE	FRANCE	X			X	238,900	n/a	n/a	n/a
Paris, Le Bourget	CE	SOUTHERN EUROPE	FRANCE	X			X	79,700	n/a	n/a	n/a
CNIT (Hotel)	Sub-asset (OF)	SOUTHERN EUROPE	FRANCE	X				10,800	n/a	n/a	n/a
CNIT (Offices)	Sub-asset (OF)	SOUTHERN EUROPE	FRANCE	X				38,500	n/a	n/a	n/a
Carrousel du Louvre (Expos) (Paris 1st)	Sub-asset (CE)	SOUTHERN EUROPE	FRANCE	X			X	6,600	n/a	n/a	n/a
CNIT Forest (La Défense)	Sub-asset (CE)	SOUTHERN EUROPE	FRANCE	X			X	19,700	n/a	n/a	n/a
Maine Montparnasse (Paris 15th)	Other Holdings	SOUTHERN EUROPE	FRANCE	X				35,500	n/a	n/a	n/a
Bonaire (Valencia)	SC	SOUTHERN EUROPE	SPAIN	X		X		135,000	94,550,919	n/a	n/a
Equinoccio (Madrid)	SC	SOUTHERN EUROPE	SPAIN	X				36,800		January 30, 2024	n/a
Garbera (San Sebastian)	SC	SOUTHERN EUROPE	SPAIN	X		X		59,400		n/a	n/a
La Vaguada (Madrid)	SC	SOUTHERN EUROPE	SPAIN	X		X		87,000		n/a	n/a
Splau (Barcelona)	SC	SOUTHERN EUROPE	SPAIN	X		X		56,000		n/a	n/a
Westfield Glòries (Barcelona)	SC	SOUTHERN EUROPE	SPAIN	X		X		70,100		n/a	n/a

ASSET PORTFOLIO (FOR MORE DETAILS PLEASE REFER TO 1.5 PORTFOLIO)

Westfield La Maquinista (Barcelona)	SC	SOUTHERN EUROPE	SPAIN	X		X	94,500		n/a	n/a
Westfield Parquesur (Madrid)	SC	SOUTHERN EUROPE	SPAIN	X		X	159,000		n/a	n/a
La Vaguada Offices (Madrid)	Sub-asset (OF)	SOUTHERN EUROPE	SPAIN	X			10,300	n/a	n/a	n/a
Centrale (Croydon)	SC	UK	UK	X			74,100		n/a	n/a
Westfield London (London, Shepherds Bush)	SC	UK	UK	X		X	236,400		n/a	n/a
Westfield Stratford City (London, Stratford)	SC	UK	UK	X X		X	188,300	80,964,827	n/a	n/a
Whitgift (Croydon)	SC	UK	UK	X			137,700		n/a	n/a
Westfield London Offices (London)	Sub-asset (OF)	UK	UK	X			13,600	n/a	n/a	n/a
Westfield Annapolis (Annapolis, Maryland)	SC	US	US	X			130,900		August 20, 2024	July 31, 2024
Westfield Century City (Los Angeles, California)	SC	US	US	X		X	123,200		n/a	n/a
Westfield Culver City (Culver City, California)	SC	US	US		X	X	100,000		n/a	n/a
Westfield Fashion Square (Sherman Oaks, California)	SC	US	US		X	X	80,600		n/a	n/a
Westfield Galleria at Roseville (Roseville, California)	SC	US	US	X		X	127,500		n/a	n/a
Westfield Garden State Plaza (Paramus, New Jersey)	SC	US	US		X	X	178,700		n/a	n/a
Westfield Montgomery (Bethesda, Maryland)	SC	US	US	X		X	104,900	226,017,207	n/a	n/a
Westfield Oakridge (San Jose, California)	SC	US	US		X	X	108,300		n/a	n/a
Westfield Old Orchard (Skokie, Illinois)	SC	US	US	X		X	129,500		n/a	n/a
Westfield Plaza Bonita (National City, California)	SC	US	US		X	X	96,200		n/a	n/a
Westfield Southcenter (Seattle, Washington)	SC	US	US		X	X	153,500		n/a	n/a
Westfield Topanga (Canoga Park, California)	SC	US	US		X	X	148,800		n/a	n/a
Westfield UTC (San Diego, California)	SC	US	US		X	X	115,000		n/a	n/a
Westfield Valley Fair (Santa Clara, California)	SC	US	US		X	X	180,100		n/a	n/a
Westfield Wheaton (Wheaton, Maryland)	SC	US	US		X	X	139,500		n/a	n/a
Westfield World Trade Center (New York, New York)	SC	US	US	X			36,600		n/a	n/a
Corbin Office (New York, New York)	OF	US	US	X			2,900	n/a	n/a	n/a
San Francisco Centre (San Francisco, California)	OF	US	US	X			9,800	n/a	n/a	n/a
Old Orchard Offices (Skokie, Illinois)	Sub-asset (OF)	US	US	X			7,600	n/a	n/a	n/a
Wheaton Offices (Wheaton, Maryland)	Sub-asset (OF)	US	US		X		18,700	n/a		
Chicago O'Hare International Airport	Airports	US	US	X		X	n/a	n/a	n/a	n/a
John F. Kennedy International Airport	Airports	US	US	X		X	n/a	n/a	n/a	n/a
Los Angeles International Airport	Airports	US	US	X		X	n/a	n/a	n/a	n/a

(1) Airport assets are considered included in the Better Places scope only for their contribution to the Communities indicator. Strictly no environmental indicators are collected for these assets.
(2) La Vaguada is only included in the Better Places because of its contribution to the Sustainable Retail Index.
(3) Palais des Sports, Aquaboulevard and Złote 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.

Value chain in the Sustainability Statement

URW is considering its value chain through a comprehensive approach. For paragraphs related to 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.

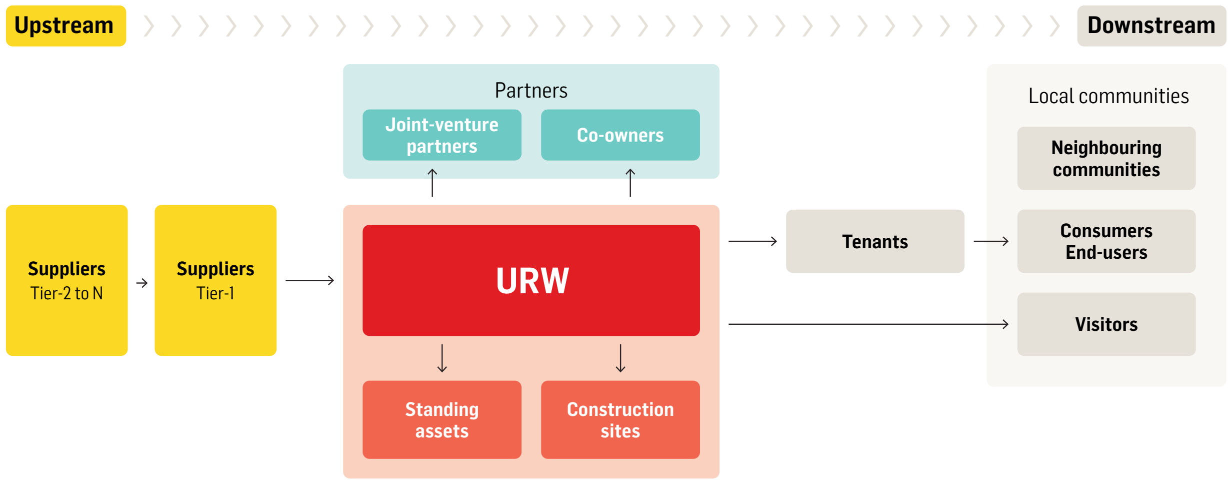
Upstream:

- **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.
- **Tenants** operating businesses within URW properties are part of the Group's value chain.

URW'S VALUE CHAIN



In 2024, the Group updated its double materiality analysis initially performed in 2023 (based on the ESRS draft),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 in the first year of 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 First-time application note

This 2024 sustainability statement applies the requirements of the CSRD. In the context of the first year of application of the CSRD, for which certain definitions, standards and scopes of application have yet to be established or clarified, or consensus does not exist among the sector's main partners, this statement has been prepared taking into account the information and knowledge available at the time of publication.

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 particular, this first sustainability statement presents contextual specificities related to the first year of application:

- The use of scope limitations, particularly regarding the fact that policies, action plans, and targets – including the climate transition plan – cover the Better Places scope as described in Section 3.2.1.1.1 General Basis for the Preparation of Sustainability Statement and as reiterated in the introduction to Section 3.2.2 Environmental Information, or of estimates made on a case-by-case basis for some data as specified alongside values communicated in the thematic sections of the sustainability statement;
- Remaining uncertainties regarding the methodologies to be applied:
  - Particularly in terms of double materiality on the assessment of some sustainability issues at the IRO level (Section 3.2.1.4.1 Description of processes to identify and assess material impacts, risks, and opportunities);
  - And the integration of tenant energy-related GHG emissions into scope 3 (Section 3.2.2.2.9 Gross GHG emissions of Scopes 1, 2, and 3 and total GHG emissions), in accordance with the GHG Protocol and market practice;
- Some information required by ESRS standards are not available as of December 31, 2024, due to (i) insufficient maturity of some specific reporting tools to isolate and process the required granularity of information, particularly the calculation of the percentage of at-risk employees trained on anti-corruption (3.2.4.2.3 Training) or (ii) methodology gap in the coverage of all invoices in the calculation of payment terms (Section 3.2.4.6 Payment Practices).

3.2.1.1.2.2 Changes and the evolutions in reporting

Changes in the Better Places reporting scope may also 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 year 2024, and of that of the year 2023. 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 scopesis

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.

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 activity, the Better Events 2030 sustainability roadmap sets 2014 as the reference year for energy-related objectives and 2019 for carbon-related objectives.

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

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. For example, URW identified uncertainty sources as regards the Group carbon footprint:

Scopes 1 and 2 emissions

Regarding Scopes 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 under or over-estimations. 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 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 non-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 2024; and
- The energy mix each tenant is using 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 2024 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
2	BP-2	9	6.1.2 Group Enterprise Risk Management Framework
	GOV- 1	19 ; 20 ; 21	2.2.1 The Management Board
			2.2.2.1.2 Composition of the Supervisory Board
		22	3.1 Better Places roadmap
	GOV- 2	24 ; 25 ; 26	2.2.2.4. Specialised Supervisory Board
	GOV- 3	27 ; 28 ; 29	2.3.1 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
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Minimum safeguards		6.2.1 Ratings of the main specific risk factors
			2.4.1 Ethics and compliance: a daily and essential requirement
			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

LIST OF DATAPOINTS 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		Non 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		Non 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		Non 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		Non 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		Non 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

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 2(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		Non 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			Non 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			Non applicable

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		Non 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				Non 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

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				3.2.3.1.16
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)		3.2.3.1.16
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

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

3.2.1.2 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, 2024

As of December 31, 2024, 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"), supervises the implementation of the Better Places roadmap (Environmental Transition, Sustainable Experience and Thriving Communities) and CSRD compliance. For more information, please see Section 2.2.1 The Management Board.

Supervisory Board as at December 31, 2024

The Supervisory Board ("SB") composition is detailed in Section 2.2.2.1.2 Composition of the Supervisory Board. The competencies and skills of the SB members are available in Section 2.2.2.1.2 Composition of the Supervisory Board where a detailed experience matrix is provided. A focus is made on the 9 key competencies identified to best carry out the SB duties, in light of the nature and scope of the Group's core business and strategy, with "ESG/sustainability" being part of those 9 essential skills.

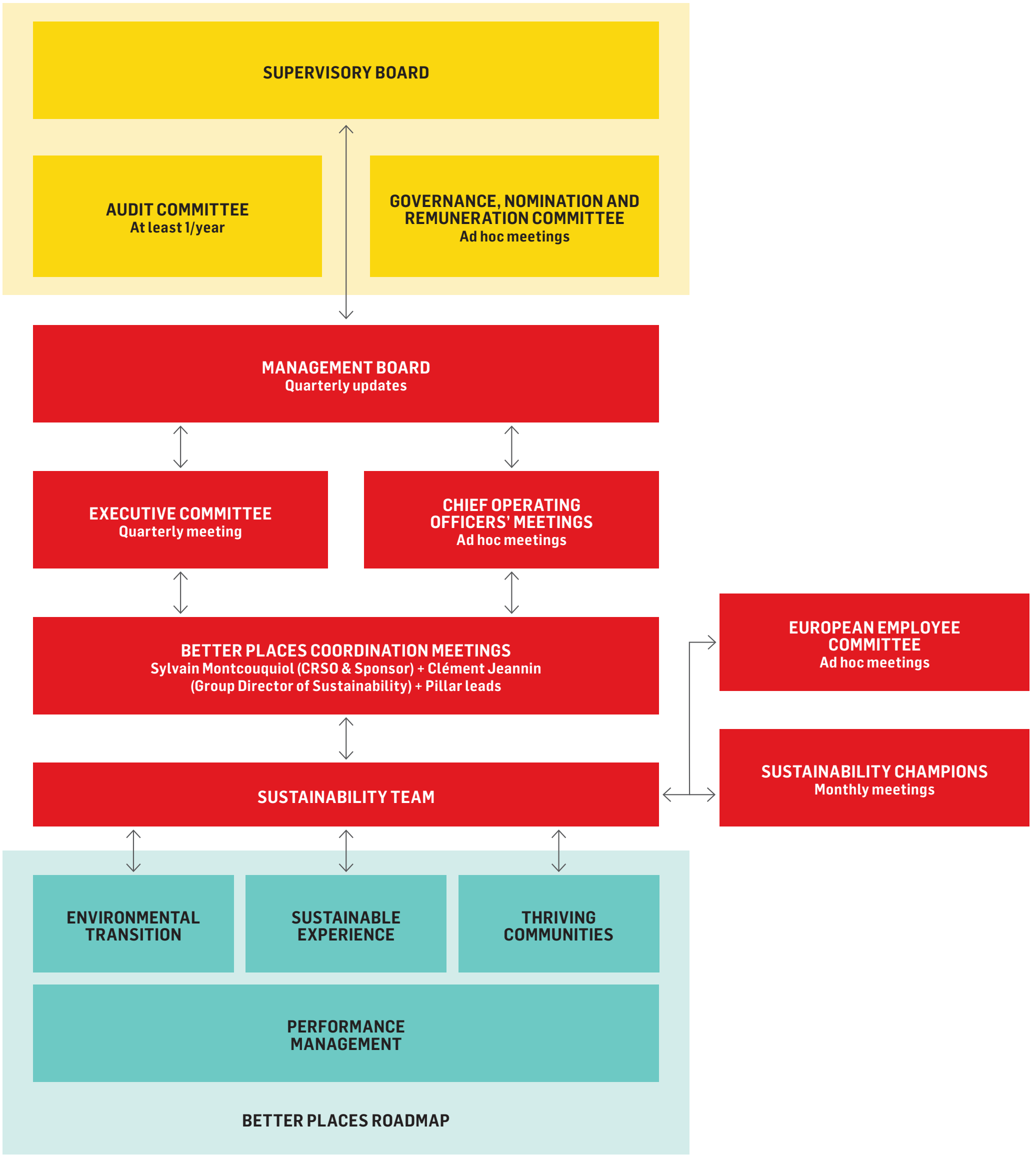
100% of the SB members have been qualified as ESG/sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the SB members (see Section 2.2.2.1.2 Composition of the Supervisory Board). It has been discussed and decided within the Governance, Nomination and Remuneration Committee ("GNRC") and the SB to prioritise recruiting SB members with robust ESG/sustainability expertise to ensure that they can challenge efficiently the ESG/sustainability strategies proposed by the MB.

As a consequence, the SB as a whole represents a wide range of ESG/ sustainability expertise, having been in their other/former functions or being 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, such as the CSRD and the upcoming Corporate Sustainability Due Diligence Directive ("CS3D").



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 associate all SB members in these discussions, the SB believing 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 SB ongoing trainings.

  A comprehensive resume of skills and experiences of each SB member is disclosed in Section 2.2.2.1.2 Composition and Diversity of the Supervisory Board (as of December 31, 2024), which is discussed and updated each year. Specifically, for ESG/sustainability skill, detailed reports are provided through a matrix gathering the SB expertise in ESG as a whole. This enables to monitor the SB expertise, and be proactive in recruiting future SB members with adequate profiles. Additionally, on that basis, the SB can request external reports and specific trainings, to remain 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 2.2.2.1.2 Composition and Diversity of the Supervisory Board.
- **The Audit Committee ("AC")[1]** is provided with comprehensive information on sustainability matters. It oversees 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 is responsible for the supervision of the double materiality analysis updates and changes in terms of material IROs, as it supervises the processes of preparation and publishment of financial and non-financial information by the Group. The effectiveness of internal control is the responsibility of the Management Board, and the Supervisory Board (in particular via the Audit Committee) and they monitor its implementation.
- **The Governance, Nomination and Remuneration Committee ("GNRC")[1]** 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 discuss 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 monitoring the implementation 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 responsible for 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, Clément Jeannin, Group Director of Sustainability, and the pillar leads 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).

(1) Please see the last version of the applicable Charter at https://www.urw.com/en/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.

- **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.
- **The European Employee 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. Topics discussed in 2024 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 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, that integrates key financial and non-financial data, include a dedicated 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 who is accountable for the Group strategy and results, in front of the SB. The 4 regional COOs (Central Europe, Northern Europe and the UK, 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 with 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 associate 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. In 2024, the SB and the MB met at least every quarter to discuss topics linked to the Better Places roadmap and sustainability matters.

In 2024, the SB training session integrated 2 main sustainability topics: an update on climate change science and a focus on biodiversity credits, both delivered by external experts, and in presence of the CRSO and the Group Director of Sustainability.

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.

Audit Committee's activities regarding sustainability in 2024:

Sustainability is regularly addressed during AC meetings.

In 2024, it reviewed its process to ensure the quality and relevance of the data made public. The AC (i) discussed and review the non-financial information disclosure (2023 Sustainability performance results, and the scope & main findings of the Third-party verifier) ; (ii) discussed the appointment process of Sustainability Certifier, before concluding a relevant recommendation to SB in due time, (iii) reviewed the SB (including AC and GNRC) and MB Charters in light of the AC's new responsibilities related to CSRD, i.e., the non-financial responsibilities and the appointment/involvement of the Statutory Auditors in charge of certifying the sustainability information, and (iv) challenged the CSRD audit approach and the next steps to be considered.The AC also deals directly with ESG when it comes to the monitoring of risks related to ESG (assessment, review, mitigation measures).

Governance, Nomination and Remuneration Committee's activities regarding sustainability in 2024:

In 2024, the GNRC specifically discussed and worked on the 2023 STI achievements and payout, 2025 MB Remuneration Policy (for both qualitative and quantitative targets) with a focus on new Sustainability KPIs and targets to be defined.

The GNRC discussed the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets in the continuity of the 2023 SB sustainability strategy workshop, and the new sustainability roadmap announced in October 2023. The GNRC addressed the weight of sustainability KPIs, in line with URW's sustainability strategy, and the evolution of the KPIs. The Group's Diversity Policy and the SB & MB composition and succession plannings were discussed and challenged in depth by the GNRC. The GNRC also discussed thoroughly the relevance of an ESG Committee, 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 concern for URW not having a dedicated ESG committee, and (iii) GNRC members be invited at the AC meeting dedicated to the CSRD review (usually planned in March).

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.

Focus on Viparis sustainability management: As of December 31, 2024, Viparis' Managing Board is composed of 6 members and chaired by Mr Arnaud Burlin. It validates Viparis' sustainability policy, supervises, and makes decisions to ensure its deployment. Mrs Audrey Montecatine is the Executive Director in charge of Central Functions. The Sustainability team defines the sustainability strategy and works with key transversal and operational functions to implement relevant actions in order to achieve Viparis' objectives. Semestrial working groups related to each Better Events 2030 pillar (Better for the Environment, Better Heritage and Better at Heart) are organised with key transversal functions to ensure effective information sharing and monitoring of action plans. In addition, a semestrial Better Events committee takes place between the working groups and is composed of all the participants of the different semestrial working groups and co-chaired by Mr Arnaud Burlin and Mrs Audrey Montecatine. It steers the effective implementation of the carbon reduction strategy and key actions and resolves situations by arbitrating. Since 2016, there is also a community of sustainability ambassadors, with at least one of them in each venue. Monthly meetings between the sustainability manager and each sustainability ambassador are organised to get feedback from the venues and to follow the implementation of specific actions. Sustainability ambassadors also participate in the organisation of ISO 20121 audit.

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 includes an ESG component since 2017, in line with the Group's Better Places roadmap.

In 2024, the STI integrates ESG/Diversity & Inclusion objectives based on the reduction in greenhouse gas emissions (5%) and the proportion of women among employees hired or promoted to executive positions (5%).

In summer 2023, under the guidance of the GNRC and in full alignment with the 2023 Remuneration Policy, it was agreed to review the ESG components of STI and LTI in 2024 so that the weighting of ESG metrics in MB STI and LTI reflect both market practice and the Company's leadership on and commitment to sustainability, and to review the Group's metrics used in light of the evolution of Better Places to support the environmental transition of cities and retail, as announced on October 10, 2023.

It was therefore agreed by the GNRC to introduce a 10-metric sustainability scorecard, increasing the weight of ESG-related performance indicators from 20% in 2023 to 25% in 2024. On October 10, 2023, URW presented Better Places, an enhanced set of sustainability commitments, to stakeholders. It sets out an exhaustive list of sustainability goals, measuring its success towards the 3 pillars of URW's plan – Environmental Transition, Sustainable Experience and Thriving Communities. In particular, the Group's net zero commitments have been reviewed and approved by the SBTi. Out of 29 metrics announced in October, the Group selected 9 that could be used for the purpose of an LTI, plus one indicator for the percentage of women in senior management (pipeline); 10 metrics in total (see Section 2.3.1 Remuneration Policy).

The vast majority of employees (100% in 2024[1]) also have sustainability-related goals in their individual objectives, which are considered in the People Performance Programme and individual incentives (Section 3.2.3.1.3 Policies related to own workforce and Section 2.3.1 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 ordering companies, and therefore does not publish a due diligence plan. The Company is preparing for compliance with the forthcoming European CS3D which aims to encourage sustainable and responsible business behaviour and to embed human rights and environmental considerations into corporate activities and governance.

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
	3.2.3.2.3.1 Human rights
	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 the 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 process to identify and assess material impacts, risks and opportunities
	3.2.2.2.4 Description of the process 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
	3.2.3.2.6.1 Human rights
	3.2.3.2.6.2 Health and safety
	3.2.4.3 Management of relationships with suppliers
	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
e) Tracking the effectiveness of these efforts and communicating	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
	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

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 overviewed 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 for more details). 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 process to identify and assess material impacts, risks and opportunities). This work was undertaken jointly 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 to 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 risks analysis and are integrated in 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 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. Among them, 4 are directly linked to sustainability. The exercise conducted by Viparis is consistent with the results of the Group's double materiality analysis.

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. Annually, the Sustainability Performance Management team keeps the sustainability reporting scope up to date, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools: the HR Information System and the Sustainability Reporting Tool. The HR Information System is managed by Group HR teams and is used to collect HR-related information throughout the Group.

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 for contributors and validators to report their non-financial data through the URW Sustainability Reporting Tool. User guides are provided to explain the process in detail, 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 oversee the correctness of the data entered by the contributors and ensuring the completeness of the reported data. This systematic approach supports accuracy, accountability and completeness in URW's data reporting process.

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, an owner, developer and operator of real estate assets, operates in a complex value chain that spans across retail (Shopping Centres), mixed-use assets (Offices), and Convention & Exhibition centres (Viparis). 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.

Better Places, URW's sustainability 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. The Better Places 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 process 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 refer to 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.

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 the stakeholders takes various formats 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 implemented 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 large 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 construction work projects roll out, maintenance and equipment follow-up and reporting • Good financial relationships through invoices, orders and partnerships.	• Strong operating and financial performance • Continued focus on deleveraging and balance sheet management • Long-term value creation • Cash distribution	• Support our communities in thriving 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, decarbonation), contribute in the legislative and regulatory process and comply with transparency lobbying reporting • Contributing to the economic, environmental, social and societal impact

	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
Examples of how we are responding	• Employee well-being fully 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.) • Decreasing net financial debt thanks to disposals and retained earnings • Reinstatement of a 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 visitors awareness of sustainability topics (e.g. WWF partnership on Westfield Good Festival) • Dedicated target in the roadmap on biodiversity net gain	• Membership in representative associations (EPRA, AFEP, FACT, FEI, ECSP) and Think Thank (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. This report analyses and measures the multidimensional impact (economic, environmental and social) of URW's retail activities on its stakeholders • Pro bono institutional projects such as: - Partnership with UN Women to display through URW's assets their call to action campaigns on gender equality - Partnership with the European Parliament to spotlight the EurHope initiative through URW's European assets

(1) French High Authority for Transparency in Public Affairs

ESRS	Specific stakeholder context
E1 – Climate change E3 – Water and marine resources E4 – Biodiversity and ecosystems E5 – Resource use and circular economy	URW collaborates with tenants to implement energy-efficient practices and sustainable operations within their leased spaces. Through transparent reporting and regular updates, URW keeps investors and partners informed about its environmental performance and sustainability initiatives. This includes sharing progress on reducing carbon emissions, enhancing energy efficiency, and achieving green building certifications. URW maintains open communication with regulatory bodies to ensure compliance with environmental regulations and standards. The Company participates in industry forums and working groups to stay abreast of regulatory changes and advocate for sustainable policies. Partnering with environmental NGOs, URW supports initiatives aimed at protecting natural resources and promoting sustainability. These collaborations often involve joint projects, research, and awareness campaigns to drive positive environmental outcomes.
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. For example, in 2024, the EEC was informed and consulted on the Group's strategy, organisational changes, and the implementation of a new homeworking policy.
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.
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, for more detailed information on URW's sustainability targets), 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.

ESRS	Specific stakeholder context
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.

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 is integrated in the Group strategy and aligned wit 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.

URW lists its material IROs in section 3.2.1.4.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2). The table below aims to clarify where, in its business model, its own activities and its upstream and downstream value chain, these IROs are concentrated.

ESRS	IRO / Sub-topic	Upstream value chain	Own operations	Downstream value chain
ESRS E1: Climate change	GHG emissions of construction	X	X	
ESRS E1: Climate change	GHG emissions and energy consumption of building operations		X	X
ESRS E1: Climate change	GHG emissions from visitors' mode of transport			X
ESRS E1: Climate change	Adaptation to climate change		X	
ESRS E3: Water and marine resources	Water consumption		X	
ESRS E4: Biodiversity and ecosystems	Biodiversity in development projects	X	X	
ESRS E5: Circular economy	Consumption of raw materials for development projects	X	X	
ESRS E5: Circular economy	Waste management for the operations in standing assets		X	X
ESRS S1: Own workforce	Gender equality and equal pay for work of equal value		X	
ESRS S1: Own workforce	Diversity, equity and inclusion		X	
ESRS S1: Own workforce	Training and skills development		X	
ESRS S1: Own workforce	Social dialogue		X	
ESRS S4: Consumers and end-users	Compliance with human rights for workers in the value chain	X	X	X
ESRS S1: Own workforce and ESRS S2: Workers in the value chain	Impacts on communities		X	X
ESRS S4: Consumers and end-users	Responsible consumption – Access to products and services			X
ESRS S1: Own workforce and ESRS S2: Workers in the value chain	Health, safety and security: in operated assets and on construction sites		X	
ESRS G1 : Governance	Responsible and sustainable interaction with supply chain	X	X	
ESRS G1 : Governance	Business ethics and corruption	X	X	X

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 5.4.2.5 of this report, the Group does not expect any material adjustments to its financial statements as a result of these material issues.

The following table aims at providing a synthetic and limited insight into each of the material topics listed in the double materiality assessment.

Environmental topics

Environmental topics stand out as the most material for URW, as 9 separate topics out of 11 have been singled out as material. They are all linked to URW's direct activity, all along its value chain.

The topics identified as representing high impacts, risks or opportunities for URW are biodiversity in development projects, consumption of raw materials, adaptation to climate change, water consumption in water-stressed areas, waste volumes as well as GHG emissions and energy consumption of building operations.

GHG emissions of construction (ESRS E1)

Impacts
E1-I-1: Environmental impact: 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. This impact is connected to the development activities of URW.

GHG emissions and energy consumption of building operations (ESRS E1)

Impacts
E1-I-2: Environmental impact: The management of 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.
Risks
E1-R-1: Rising costs of energy from renewable resources: The transition to greener energy sources, while environmentally beneficial, may lead to an increase in operational costs due to potential price volatility or premium pricing of renewable energy in a context where demand may grow faster than the offer.
E1-R-2: 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.
E1-R-3: 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.
E1-R-4: Asset devaluation risk: If properties are not upgraded to meet evolving sustainability standards, there is a risk of potential devaluation due to decreased market demand for non-green buildings.
Opportunities
E1-O-1: Opportunity to invest in energy-efficient equipment and renewable energy sources: For URW assets, it will reduce GHG emissions and energy consumption. This could also lead to energy-related cost savings and reinforced operational efficiency in the long run for URW.
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).

GHG emissions from visitors' mode of transport (ESRS E1)

Impacts
E1-I-3: The transport of visitors to and from URW's shopping centres significantly contributes to URW's GHG emissions. In particular, the use of combustion-powered cars by visitors represents the most carbon-intensive mode of transport.

Adaptation to climate change (ESRS E1)

Impacts
E1-I-4: Maladaptation: There is a risk of maladaptation, where efforts to adapt to climate change inadvertently increase vulnerability to climate impacts. For example, protecting properties from heat island effect could lead to increased heat stress elsewhere.
E1-I-5: Resource depletion: Adaptation measures may require significant resources, which could lead to resource depletion for communities in which URW evolves.

Water management (ESRS E3)

Impacts
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).

Biodiversity in development projects (ESRS E4)

Impacts
E4-I-1: 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.
E4-I-2: Resource use: The use of natural resources in construction can contribute to habitat loss and biodiversity decline.
E4-I-3: Habitat disruption: Construction and development activities can disrupt local habitats, potentially harming local flora and fauna.
Risks
E4-R-1: Development restrictions related to biodiversity preservation: These may limit opportunities to develop project in certain areas. It could have a CAPEX impact in the case where these restrictions apply to a development project before permit obtention.
E4-R-2: Emerging standards and consumer expectations: As standards for biodiversity protection emerge and consumers expect a certain level of biophilia, there could be additional costs to meet them. This could include costs for incorporating green spaces, using sustainable materials, or implementing other biodiversity-friendly practices.
E4-R-3: 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
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.
E4-O-2: 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.

Consumption of raw materials (ESRS E5)

Impacts
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.
E5-I-2: Resource use and efficiency: By using raw materials more efficiently for its development projects, URW can reduce its environmental impact. This can benefit the environment and contribute to a more sustainable society. Overconsumption of raw materials can lead to resource depletion. This can have long-term negative impacts on society and the environment.
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.
Risks
E5-R-1: 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.
Opportunities
E5-O-1: Sustainable construction: URW can use sustainable or recycled materials in its construction projects. This not only reduces the consumption of raw materials but also minimises the environmental impact.
E5-O-2: Efficient design: By designing properties that use materials more efficiently, URW can reduce the overall consumption of raw materials. This could involve using innovative architectural designs or construction techniques.
E5-O-3: 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.

Opportunities
E5-O-4: Waste management: Implementing effective waste management strategies can reduce the need for new raw materials. For instance, construction waste can be recycled and reused in new projects.
E5-O-5: 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.

Waste management for the operations in standing assets (ESRS E5)

Impacts
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.

Social topics

Out of the 10 social topics discussed covering the social-focused ESRS, 7 were recognised as material for URW. The analysis shows that H&S in operated assets and construction sites, DEI, training, social dialogue, along with responsible consumption, information and practices, and compliance with human rights for workers in the value chain are deemed material from both financial and impact perspectives.

Diversity, equality and inclusion (including gender equality and equal pay for work of equal) (ESRS S1)

Impacts
Social impact: 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.

Training and development for employees (ESRS S1)

Risks
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.
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.

Social dialogue (ESRS S1)

Impact
Loss of performance and engagement: Deteriorating conditions for social dialogue can lead to a loss of performance and engagement among employees. If employees feel that their voices are not being heard or their concerns are not being addressed, they may become less motivated and committed. This could affect their productivity and the overall performance of URW.

Compliance with human rights for workers in the value chain[1] (ESRS S2)

Impacts
Supply chain human rights infringements: Lack of appropriate human rights standards by URW's suppliers can lead poor working conditions, unfair wages, or even forced labour.
Improved working conditions: Conversely, by ensuring compliance with human rights standards, URW can contribute to improved working conditions in its supply chain. This can lead to a positive steering effect for value chain workers.
Risks
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.
Legal risks (civil and criminal): Potential violations of human rights/modern slavery laws and regulations can lead to civil and criminal legal risks. This could include fines and penalties for URW entities and business leaders.
Financial risks: Non-compliance with human rights standards can potentially lead to fines, penalties and remediation costs. Major incidents in the context of a construction project could lead to longer construction time and claims from business partners.
Reputational risks: Instances of forced labour or any illegal activities associated with human rights violations can damage URW's brand image. This could lead to a loss of trust from customers, tenants, joint venture partners, and potentially impact its market position and financial performance.
Potential loss of new opportunities: Non-compliance with human rights standards could lead to a loss of new opportunities in terms of future development projects. This could limit the Company's growth and profitability.
Opportunities
Risk mitigation: Compliance with human rights can help URW mitigate risks associated with any kind of labour violations. This can protect URW from reputational damage and potential legal action focusing on its supply chain.
Leading position: By demonstrating its commitment to human rights, URW can enhance its credentials as a leading company in the sector. This can attract socially conscious customers and investors.

Impacts on communities (ESRS S3)

Impacts
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, or safety.

Health, safety and security in operated assets and on construction sites (ESRS S1 and S2)

Impacts
Workplace accidents: The nature of construction work significantly increases the risk of workplace accidents. These can lead to injuries or fatalities, impacting the health and the well-being of the workforce.
Project delays: Serious accidents can halt construction projects, leading to delays, cost overruns and penalties, with a negative impact on communities relying on the project and on partners working with URW on them.
Risks
Increased insurance premiums: Health, safety and security incidents could lead to increased insurance premiums, impacting operational costs.
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.
Fines for regulatory non-compliance: Non-compliance with health, safety and security regulations could result in fines. This could also damage URW's reputation.
Damage to URW's reputation: Health, safety and security issues involving URW's value chain in operated assets and on construction sites can directly damage URW's reputation. This could affect customer loyalty, investment and other aspects of business performance.
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.

(1) See sub-section "Value chain in the Sustainability Statement"in Section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

Opportunities
Building a proactive health and safety culture: URW can build a proactive H&S culture by providing access to physical and mental wellness programmes and healthcare resources for employees. This includes information and training to empower and educate employees at all levels regarding H&S.

Responsible consumption (ESRS S4)

Impacts
Sustainable consumption and offer: 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.

Governance topics

Out of the governance topics, 2 out of 4 were identified as material.

Topics identified as material by the double materiality analysis are URW's responsible interaction with its suppliers as well as business ethics and corruption.

Responsible and sustainable interaction with the supply chain (ESRS G1)

Impacts
Degradation of working conditions: URW's suppliers do not adhere to sustainability standards, this could lead to environmental degradation and social issues in the supply chain. This could include poor working conditions, unfair wages or even forced labour.
Improved working conditions: By ensuring compliance with sustainability standards, URW can contribute to improved working conditions in its supply chain. This can lead to increased worker satisfaction and productivity.
Risks
Reputational risks: If URW's suppliers engage in practices that are not considered responsible or sustainable, this could damage URW's reputation. This could affect customer loyalty, investment and other aspects of business performance.
Financial risks: Breaches of regulations or contracts related to responsible and sustainable supply chain practices could lead to financial costs. These could include fines, compensation payments and potential loss of business with established suppliers.
Legal risks: Current and upcoming regulations, such as the CS3D, impose requirements on companies to ensure responsible and sustainable practices in their supply chains. Breaches of these regulations could result in legal penalties, such as fines amounting to 5% of turnover (from 2029 onwards).
Complexity of supplier network: URW has an extensive and heterogeneous network of suppliers, which can include several subcontractors levels. The complexity of this network can make it difficult to monitor and manage risks related to responsible and sustainable practices.
Opportunities
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 resources.
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.
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.

Business ethics and corruption (ESRS G1)

Risks
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.
Disruption of activity: Breaches of business ethics and instances of corruption can disrupt URW's activities. This could delay or hinder the achievement of strategic objectives.
Relations with public administrations: Relations with public administrations for permits and responses to large tenders can pose risks. Any perceived impropriety in these relations could lead to legal action, reputational damage and potential loss of business opportunities.

Opportunities
Strengthening ethical standards: By continuously acting proactively, URW has the opportunity to strengthen its ethical standards and anti-corruption measures. This could enhance its reputation, improve stakeholder trust, and potentially open up new business opportunities. Additionally, continuously developing ethical and anti-corruption mechanisms only strengthens "lines of defence" such as internal audits or accounting verifiers.
Training and awareness: URW can invest in training and awareness programmes to ensure that all employees understand the importance of business ethics and are equipped to prevent and detect corruption.
Transparency and reporting: By being transparent about its efforts to promote business ethics and prevent corruption, and by reporting on these efforts in line with regulation and business practices, URW can demonstrate its commitment to responsible business practices. This could enhance its reputation and relationships with stakeholders.

3.2.1.4 Impact, risk and opportunity management

3.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In 2023, URW carried out its first double materiality assessment for the Group (based on ESRS draft), across all business segments and activities. An external advisory firm supported the Group in this process to ensure the robustness and neutrality of the methodology. An update was performed in 2024 to refine the analysis, enhance granularity, and fully align with regulatory requirements. 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 purpose of URW's double materiality assessment is to evaluate 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 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. Key topics from sectors representing URW's value chain, including construction materials, engineering, building products and retail, were integrated 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.
   - 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. 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.

•

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.
- In 2024, URW has prioritized rating at IRO level only for issues whose assessment was close to materiality thresholds. However, for issues non-rated at the IRO level, the entire topic is considered material and therefore the associated datapoints are disclosed. In 2025, each issue will be rated at IRO level.

1. **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") 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.
2. **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.
3. **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, 24 topics and sub-topics were identified among which 18 were identified as material for URW with regard to their level of importance, from a financial and impact perspective. 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 leve lcould 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)

Cross-reference table between the ESRS and the double materiality assessment.

					Materiality		
ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Finance	Impact	Material
ESRS E1: Climate change	E1-1 to E1-9	GHG emissions of construction	Climate change mitigation	3.2.2.2		✓	✓
ESRS E1: Climate change	E1-1 to E1-9	GHG emissions and energy consumption of building operations	Energy Climate change mitigation	3.2.2.2	✓	✓	✓
ESRS E1: Climate change	E1-1 to E1-9	GHG emissions from visitors' mode of transport	Climate change mitigation	3.2.2.2		✓	✓
ESRS E1: Climate change	E1-1 to E1-9	Adaptation to climate change	Climate change adaptation	3.2.2.2		✓	✓
ESRS E2: Pollution	n/a	Pollution from construction and operations of buildings and users transport (air, water, soil), including internal air quality	Pollution of air, water and soil	n/a			
ESRS E3: Water and marine resources	E3-1 to E3-5	Water consumption	Water consumption	3.2.2.3		✓	✓
ESRS E4: Biodiversity and ecosystems	E4-1 to E4-6	Biodiversity in development projects	Climate change Land-use change, fresh water-use change and sea-use change Impacts on the state of species Impacts on the extent and condition of ecosystems Impacts on and dependencies of ecosystem	3.2.2.4	✓	✓	✓
ESRS E4: Biodiversity and ecosystems	E4-1 to E4-6	Biodiversity in operations	Direct exploitation	3.2.2.4			
ESRS E5: Circular economy	E5-1 to E5-4, E5-6	Consumption of raw materials for development projects	Resources inflows, including resource use	3.2.2.5	✓	✓	✓
ESRS E5: Circular economy	E5-1 to E5-3, E5-5, E5-6	Waste management for the operations in standing assets	Resources inflows, including resource use Waste	3.2.2.5		✓	✓
ESRS S1: Own workforce	S1-1 to S1-6, S1-16	Gender equality and equal pay for work of equal value	Gender equality and equal pay for work of equal value	3.2.3.1		✓	✓
ESRS S1: Own workforce	S1-1 to S1-6, S1-9, S1-12	Diversity, equity and inclusion	Employment and inclusion of person with disabilities Diversity	3.2.3.1		✓	✓
ESRS S1: Own workforce	S1-1 to S1-5, S1-13	Training and skills development	Training and skills development	3.2.3.1	✓		✓

3.2 Sustainability Statement

ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Materiality: Finance	Materiality: Impact	Materiality: Material
ESRS S1: Own workforce	S1-1 to S1-5, S1-8	Social dialogue	Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers Collective bargaining, including rate of workers covered by collective agreements	3.2.3.1		✓	✓
ESRS S1: Own workforce	n/a	Health, safety, wellness and security at headquarters	Measures against violence and harassment in the workplace Working time Work-life balance Health and safety	3.2.3.1			
ESRS S2: Workers in the value chain	S2-1 to S2-5	Compliance with human rights for workers in the value chain	Working time Adequate wages Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers Collective bargaining, including rate of workers covered by collective agreements Work-life balance Health and safety Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of person with disabilities Measures against violence and harassment in the workplace Diversity Child labour Forced labour	3.2.3.2		✓	✓
ESRS S3: Affected communities	S3-1 to S3-5	Impacts on communities	Land-related impacts	3.2.3.3		✓	✓
ESRS S4: Consumers and end-users	n/a	Accessibility to URW assets and user comfort	Health and Safety	3.2.3.3			

ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Materiality: Finance	Materiality: Impact	Materiality: Material
ESRS S4: Consumers and end-users	S4-1 to S4-5	Responsible consumption – Access to products and services	Access to (quality) information Access to products and services Responsible marketing practices	3.2.3.4		✓	✓
ESRS S1: Own workforce and ESRS S2: Workers in the value chain	S1-1 to S1-5, S-14, S2-1 to S2-5	Health, safety and security: in operated assets and on construction sites	Work-life balance Health and safety	3.2.3.1 – 3.2.3.2	✓	✓	✓
ESRS G1: Governance	n/a	Data privacy and cybersecurity	Privacy	3.2.4			
ESRS G1: Governance	G1-1 to G1-4, G1-6	Responsible and sustainable interaction with supply chain	Management of relationships with suppliers, including payment practices Child labour Forced labour	3.2.4	✓	✓	✓
ESRS G1: Governance	n/a	Political engagement	Political engagement	3.2.4			
ESRS G1: Governance	G1-1, G1-3, G-1-4	Business ethics and corruption	Prevention and detection, including training Incidents Corporate culture Protection of whistleblowers	3.2.4	✓		✓

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 latest version of the BREEAM In-Use framework. This “version 6” 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 2024 and now has a total of 52 assets BREEAM In-Use certified on Building Management (Part 2). Among those 52 certified assets, there are 51 shopping centres and 1 office building, accounting for a total certified area of over 4.4 million sqm. This represents a share of 84% of the Group’s standing portfolio in number of assets (retail and office assets), and a coverage of 86% in surface area.

Retail

As at December 31, 2024, the Group had 51 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 nearly 4.4 million sqm consolidated GLA and correspond to 84% of the Group owned and managed Shopping Centres portfolio in number of buildings, and to a 79% BREEAM In-Use certification coverage in surface area. In 2024, 85% of the Group’s European shopping centres and 21% 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	51	4,351,200	84%	86%
Of which Outstanding	*4*	*291,100*	*8%*	*7%*
Of which Excellent	*33*	*2,832,000*	*65%*	*65%*

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.

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%
Of which Excellent or above (Part 2)	1	49,200	50%	79%

Convention & Exhibition venues

Regarding Convention & Exhibition venues, the current ISO 20121 certification covers all the Group's Convention & Exhibition assets in activity (except the new CNIT Forest which will be integrated in 2025). Viparis also implements an ambitious building certification programme. In early 2010s, Hall 7 of Paris Nord Villepinte was already certified HQE (High Environmental Quality, the French standard certification scheme for sustainable constructions) – pilot operation. During Paris Expo Porte de Versailles construction project, Pavilion 7 and Pavilion 6 were certified HQE and BREEAM, and the new hotels HQE (Excellent). The new Hall 3 of Paris le Bourget, certified HQE Excellent, integrated eco-design considerations in its construction, such as less carbon-intensive concrete and bio-based with a wooden frame. A comparative of life-cycle analysis between Pavilion 6 and Hall 3[1] shows a reduction by -49% of carbon emissions[2] per sqm constructed.

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 large 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) for 100% of its large 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

	2024
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 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.

(1) Pavillon 6 of Paris Expo Porte de Versailles and Hall 3 of Paris le Bourget.
(2) On a like-a-like basis, for carbon emissions related to products and equipment.

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 2023 data, using the market-based approach, 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 2023 and only 6% are considered stranded in 2030 (using 2023 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 have 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 participate 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) with the objective to create and publish a new 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). With the objective to set specific calculation methodologies related to avoided emissions for URW's internal projects and services, the Group has started to work in 2024 on its own calculation guide based on the general principles of the WRI and applied to URW's specific environment.It already includes the following main services:

- The construction or renovation of buildings for later sale;
- The enabling role of clean mobility infrastructure such as the installation of EV chargers;
- The energy recovery from waste produced within URW's operations.

Looking ahead, URW plans to expand its guide by introducing additional methodologies next year. This evolution will further reinforce the Company's ability to capture and report on the broader impact of its activities, showcasing its ongoing commitment to sustainability and innovation in carbon emissions management.

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.

As an illustration, the following tables present the results of the calculations performed in 2024 by URW.

Avoided emissions (tCO_2e)	2024
Avoided emissions related to the use of EV chargers	6,855
Avoided emissions related to the energy recovery from waste treatment	562

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

The below transition plan has been developed for a specific scope of assets where URW originally developed its sustainability strategy and transition plan, which is called the "Better Places scope" (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). URW targets to adjust the scope of the transition plan to the CSRD scope in the coming years. In this regard, environmental data in the following sections will be presented for different scopes to better reflect both the scope expected by the ESRS (CSRD & Operational control) and the scope covered by URW's sustainability strategy, Better Places. A specific paragraph at the end of this section gives details about the sustainability strategy and transition plan of Viparis (see sub-section "Viparis-specific transition 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 process 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 and indirect GHG emissions related to URW's own operation and its value chain (Scope 3-related GHG emissions). 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. Between 2006 and 2015, URW had already achieved a cumulative reduction of 33.8% of its energy intensity and 65.1% of its GHG intensity[(1)].

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. URW became the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi approval of net-zero targets[(2)]. 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 process to identify and assess material climate-related impacts, risks and opportunities):

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 and2	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

(1) In kWh/visit and $kgCO_2$/visit.

(2) At the date of approval by the SBTi on July 6, 2023.

Note 1: 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 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 emissions' reduction targets follow the GHG Protocol Corporate Standard which requires 7 gases to be included in inventories: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Throughout this document, "GHG emissions" ("CO_2e")refers to those 7 gases.

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 (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. URW's targets and net zero commitment cover the Group's assets within the Better Places scope.

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 process 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 ($MtCO_2e$)	-50% (-90% on Scopes 1and2 and -50% on Scope 3)	2015 5.1 $MtCO_2e$	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 ($kgCO_2e$/sqm)	-80%	2015 102 $kgCO_2e$/sqm	2030	YES
Construction target (in relation to the impact GHG emissions of construction)	Partial Scope 3 (Investments)	Intensity ($kgCO_2e$/sqm built)	-35%	2015 850 / 1,294 $kgCO_2e$/sqm built (EU/US)	2030	NO
Transport Target (in relation to the impact GHG emissions from visitors' mode of transport)	Partial Scope 3 (Customers transportation)	Intensity ($kgCO_2e$/visit)	-40%	2015 3 $kgCO_2e$/visit	2030	YES

Note 1: Details on the physical units of intensity targets see more details 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.

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 a baseline year which is 2015, to reflect the improvements in terms of carbon reduction compared to a common year of all the Group's targets;
- Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonation 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 hypothesis (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);
- 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.

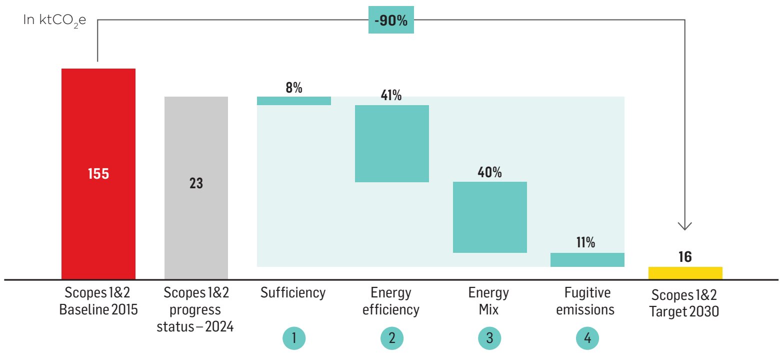
For more detailed information on the adjustments performed on the 2015 baseline, please see Section 3.2.1.1.2 Disclosures in relation to specific circumstances.

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 towards a sustainable economy.

Levers and hypothesis 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 detailed in the table above.

- The detailed plan has been built in 2023 and updated with the performance of the year 2024.



- 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,..) 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;
  - 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
  - Tendential decarbonisation of local networks. URW is carefully following current and projected carbon content of those networks and will study the possibility to phase out district networks where feasible in the case where 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 78% of Scope 3 in 2024):** 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 48% of visitors reaching URW assets using sustainable transport means in 2024, 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 in Europe. Doing so, URW estimates it will achieve 27% EVs among its visitors coming by car in 2030, supporting the electrification of the vehicle fleet in Europe.
- **Downstream leased assets (15% of Scope 3 in 2015 and 6% of Scope 3 in 2024):** 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 by -25% the energy intensity of the tenants' areas; 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) and in the "Focus on green leases" in Section 3.2.2.2.6 Actions and resources in relation to climate change policies.
- **Investments (~10% of Scope 3 in 2015 and 8% of Scope 3 in 2024):** 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").

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 maintenance, cleaning and security. We rely on the constant streamlining of operations, the Group's suppliers' own decarbonisation strategies and the Group's purchasing procedures to reduce these emissions.
- **Business travel:** Since COVID-19 and the large deployment of video conference within all URW offices, the emissions related to business travels have been drastically reduced. Besides, corporate initiatives have been created to encourage low-carbon transports for employees below a certain distance to avoid unnecessary plane travels.

- **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 largely participate in 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 transport.

Focus on reducing emissions from by construction by -35% by 2030

URW was, in 2016, the first company in commercial real estate to commit to significantly reducing its carbon emissions from construction on a broad scope. 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 kgCO_2e/sqm constructed[(1)] in 2015 to 552.5 kgCO_2e/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 kgCO_2e/sqm constructed in 2015 to 841 kgCO_2e/ 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 are the following:

- **Improve the programme of the development project** (accounting for 30% of the carbon reduction of the project) 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** (accounting for 25% of the carbon reduction of the 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** (accounting for 45% of the carbon reduction of the project) 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).

Combining those levers with performing LCAs regularly during the design will ensure the alignment with target at all stages; 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 the sustainability guidelines for development projects. The document is split into 3 parts:

- The Manifesto, that describe the vision of development projects at URW;
- The Pillars on which all teams should rely on to ensure the best environmental performance concerning development projects: purpose, ownership, KPI and communication; and
- The 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 sustainability guidelines for development projects, approved in 2019, have been 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 is attending those meetings. In 2024, the content of the guidelines and the assessment tool have been updated to integrate and reflect, among others, the acceleration of the Group towards low-carbon construction and the 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 3.2.2.5.4 (Circular Economy).

(1) Square metres constructed correspond to gross floor area (excluding gross floor area of car parks).

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 metres (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 push 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 3.2.2.2.6 Actions and resources in relation to climate change policies).

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 3.2.2.2.6 Actions and resources in relation to climate change policies).

INVESTMENTS PLANNED TO SUPPORT URW BETTER PLACES TRANSITION ROADMAP

In 2023, as part of the update of its Better Places roadmap, URW estimated the costs of the environmental transition for its European activities including UK, until 2030:

Name of the target	CAPEX requirements[(1)] on top of 30% of maintenance CAPEX allocated for environmental transition	Details
Net zero – near-term target	€28 Mn (annually)	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	No additional CAPEX on top of the net zero – near-term target	The assumptions taken 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	The installation of EVs is currently planned with no CAPEX 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. Europe only. On a proportionate basis.

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 until 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.

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; 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.

Both of those sources are already considered and covered by URW's carbon reduction trajectory model and levers, as described above.

URW also operates a limited retail area in selected US airports but with no direct influence on the airport activity itself. 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 the Group's 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 overviewed 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 climate-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 has been 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 perimeter): 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.

Viparis-specific transition 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 VIPARIS 2030". 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-Nero 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. Therefore, in 2022 and 2023, Viparis defined a new target of reducing GHG emissions by -45% by 2030[1] compared to 2019 as a new baseline year. The Viparis sustainability policy is set out in a dedicated document, available on Viparis' website within the sustainable development section: www.viparis.com.

(1) All scopes included, except visitor travel, in line with science-based targets methodology. The target was defined by an international climate consultancy, using SBTi methodology (not submitted to the SBTi).

The difference of targets and baseline year between Better Places and Better Events Viparis 2030's objectives are sensible given the specific features of Viparis' events business and access to more accurate data in 2019 than in 2015.

Viparis' GHG emissions reduction target between 2019 and 2030 breaks down into the 3 following complementary objectives:

- Reduce emissions of Scopes 1 and 2 by -45% by 2030. As with Better Places, Scopes 1 and 2 emissions are mainly caused by the consumption of natural gas, the leakage of refrigerant fluids, the consumption of electricity, as well as district heating and cooling networks. Energy audits were conducted in 2023 on all of Viparis' venues to prioritise investments and fulfil the already existing investments plan (switching to LED, improving building management systems, changing HVAC, etc.).
- Reduce emissions of Scope 3 by -45% by 2030. 32% of Viparis' global GHG emissions are due to event logistics, and to reduce it, new optimisation processes are being implemented, such as the off-site logistics for the Palais des Congrès de Paris making it possible to fill 1 semi-trailer with the contents of 8 light commercial vehicles and therefore reducing the number of vehicles, traffic jams, and air and noise pollution. Investments represents around 5% of Viparis' global GHG emissions. Viparis is committed to reduce both carbon and environmental impacts of its construction projects. An environmental certification policy (BREEAM and/or HQE), LCA calculation at different phases of new projects and the integration of best practices in its environmental policy for construction projects contribute to achieving this goal. The implementation of low-carbon construction rules for new development projects is essential. For example, the new Hall 3 of Paris le Bourget venue has an LCA nearly halved on a like-for-like basis compared to Pavillon 6 of Paris Expo Porte de Versailles. Other Scope 3 emissions (purchased goods and services, business travel, waste and commuting) will be tackled through specific policies.
- Reduce emissions from visitor travel with 80% of visitors arriving via sustainable transport means, once arrived in Île-de-France. Viparis supports new modes of mobility, with projects for rapid charging hubs and electrification of its parking lots.

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 water and marine resources-related impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively 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 process 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 water and marine resources-related impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively 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 in strategic decisions climate-related present and future risks and opportunities, 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.

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.
- **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.
- **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, as explained, 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 materials 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 perils considering URW assets vulnerabilities and assets geographies

Low/non material 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:** Risks for 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 cumulated 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 holistic and resilient 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**

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 capitals, 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 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 scenario available. This scenario, with the help of external consultants, has been built out of the IEA B2DS scenario combined with specific cement and steel manufacturing sector information on sector-specific carbon reduction pathways. The scenarios have been 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. It therefore 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 SBTi (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 development 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.

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 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

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 o 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 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
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 supports 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

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 o 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 development 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	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	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
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 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 ECoversee sustainability related topics, and specifically, the CRSO is accountable for the implementation	*"Annexe environnementale"* French regulation, FACT (*Fédération des Acteurs du Commerce dans les Territoires*) 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

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. Clauses have been added to the first version of green leases and include the obligation to install LED lighting solutions and technical energy efficient equipment for any new fit-out works performed in private tenant spaces. There is also the requirement to sign a private electricity contract guaranteeing that electricity is procured from renewable sources. To support the Group's engagement with its communities, a clause has also been added to invite the tenants to participate in initiatives organised by the Group to promote local employment. The process of implementation and follow-up of the green lease is described in the green lease policy of the Group and the Group targets to better monitor the effective implementation of the green lease's requirements in the coming years. As of today, the green lease's requirements are not all individually tracked for each tenants by URW.

The table hereafter shows the penetration rates of the latest applicable green lease version across the Group assets, both for standing assets and pipeline projects.

2024 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	1,830	3
% of green leases signed during the year	73.3%	25.0%
% of green leases among total active leases at the year-end	63.0%	40.0%

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 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)	Equivalent to the scope indicated in the policies table above	2015 – 2030	2030	Standing assets design and work on a dedicated environmental action plan to guide them towards Group target	• The Group has updated all its long-term energy action plans in 2024 to reflect its new 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 envelope of €20 Mn (for energy and GHG emission reduction) and € 8Mn+ (for renewable energy production) has already been validated on top of the 30% of maintenance CAPEX already allocated to reach the Group's energy efficiency and carbon reduction targets in the EU. The envelope for the US is included in the maintenance plan for now. URW also relies on 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

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	Equivalent to the scope indicated in the policies table above	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 2024 to reflect its new 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		
Climate adaptation policy Material IROs addressed: • E1-I-4 • E1-I-5	Increase the resilience of URW portfolio to climate-related risk	Equivalent to the scope indicated in the policies table above	2015 – 2030	2030	Evaluate the vulnerability and exposure of the portfolio and implement resilience action plans	• Group adaptation framework being updated • New asset visits done in 2024	• Corporate Sustainability and technical teams to produce guidance and track performance • Risk Management team • Local country and asset teams for implementation	Adaptation measures should be included in the maintenance CAPEX of URW assets (average of 90 €90 Mn per year for the Group's EU assets)
Sustainability development guidelines for development projects Material IROs addressed: • E1-I-1	Secure the environmental performance of URW's development projects	Equivalent to the scope indicated in the policies table above	2015– 2030	2030	All development projects must include the requirements of the guidelines in their design to secure their environmental performance	2024 update of the sustainability guidelines to reflect new expectations from EU Taxonomy and new embodied carbon thresholds	• 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

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Green leases policy Material IROs addressed: • E1-I-2	Manage the environmental requirements with tenants	Equivalent to the scope indicated in the policies table above	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 for implementation in 2025 • Continuous deployment of the green leases for new tenants	• Corporate Sustainability and Leasing teams to produce guidance and track performance • Local leasing teams	No specific financial resources needed

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 process to identify and assess material impacts, risks and opportunities.

Additionally, the main target related to the Group climate adaptation strategy is the following:
- 100% of URW's exposed assets to implement risk mitigation measures by 2030.

More details related to the Group climate adaptation strategy are given in Section 3.2.2.6.4 URW share of aligned activities.

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)
2024 Total	**111**	**86**
2023 like-for-like	119	112
2024 like-for-like	112	86
2024/2023 change (%)	**-5.9%**	**-23.5%**

Energy consumption and mix of the Group[(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.

ENERGY CONSUMPTION AND MIX (MWH AND %)

	2024
Fuel consumption from natural gas (MWh)	42,468
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	0
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, from fossil sources (MWh)	40,700
Consumption of purchased or acquired heat, steam, and cooling from fossil sources (MWh)	113,605
Total fossil energy consumption (MWh)	**196,774**
Share of fossil sources in total energy consumption (MWh)	**36.1%**
Consumption from nuclear sources (MWh)	**0**
Consumption of purchased or acquired electricity from renewable sources (MWh)	287,289
Consumption of purchased or acquired heat, steam, and cooling from renewable sources (MWh)	52,179
Consumption of self-generated non-fuel renewable energy (MWh)	9,296
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Total renewable energy consumption (MWh)	**348,763**
Share of renewable sources in total energy consumption (%)	**63.9%**
Total energy consumption (MWh)	**545,537**

(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 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
2024 total electricity consumption (MWh)	262,294	7,335	67,656
of which green electricity (%)	*97.8%*	*46.2%*	*54.1%*
2024 total district heating & cooling consumption (MWh)	145,433	9,929	10,422
of which renewable energy (%)	*35.0%*	*13.3%*	*0%*
2024 total fuels direct energy consumption (MWh)	33,127	675	8,667
of which renewable energy (%)	*0%*	*0%*	*0%*

Energy intensity based on gross revenue

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.

Energy intensity per gross revenue	2024
Energy intensity per gross revenue (MWh/M€)	225
Total Energy consumption (MWh)	545,537
Gross revenue (€ Mn) (equivalent to the Gross Rental Income - see Section 5.1 Consolidated financial statements)	2,427

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 guidelines 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 3.2.1.1.1 General basis for preparation of the Sustainability Statement).

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. Inputs from specific activities within the URW's upstream and downstream value chain are used for the calculation of the physical quantity and the emission factors are mostly retrieved from recognised database such as Base Empreinte® (ADEME) or DEFRA and updated regularly. In particular, emission factors used for the calculation of energy-related emissions within ucopes 1, 2 and 3 are published by ADEME, IEA and EPA (Environmental Protection Agency).

100% of Scope 3 categories are calculated using primary activity data and emission factors from external databases.

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 to 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 and 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 negligent 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 capture in the "investments" category
	Franchise: this item is not applicable to the Group's business as URW has no brand or product or service licenses. 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 2023 and 2024 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.

Group carbon footprint – Scopes 1,2 and 3

Group carbon footprint following "market-based" and "location-based" methods

	CSRD & OPERATIONAL CONTROL SCOPE
Location based	2024
Gross Scope 1 GHG emissions (tCO_2e)	14,917
Gross Scope 2 GHG emissions (tCO_2e)	107,227
Gross Scope 1 and 2 GHG emissions (tCO_2e)	122,144
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	4,295,380
Total GHG emissions (location-based) (tCO_2e)	4,417,524

	CSRD & OPERATIONAL CONTROL SCOPE
Market based	2024
Gross Scope 1 GHG emissions (tCO_2e)	14,917
Gross Scope 2 GHG emissions (tCO_2e)	25,168
Gross Scope 1 and 2 GHG emissions (tCO_2e)	40,085
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	4,204,519
Total GHG emissions (market-based) (tCO_2e) (tCO_2e)	4,244,604

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	2023	2024	2024 progress from 2023	2030 target	2024 progress from base year
Gross Scope 1 GHG emissions (tCO_2e)	23,434	15,835	10,186	-35.7%	–	-56.5%
Gross Scope 2 GHG emissions (tCO_2e)	163,220	102,154	93,415	-8.6%	–	-42.8%
Gross Scope 1 and 2 GHG emissions (tCO_2e)	186,654	117,989	103,602	-12.2%	–	-44.5%
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	4,938,601	3,127,288	3,000,246	-4.1%	–	-39.2%
Total GHG emissions (location-based) (tCO2eq)	5,125,254	3,245,277	3,103,847	-4.4%	–	-39.4%

Market based	Base year 2015	2023	2024	2024 progress from 2023	2030 target	2024 progress from base year
Gross Scope 1 GHG emissions (tCO_2e)	23,434	15,835	10,186	-35.7%	–	-56.5%
Gross Scope 2 GHG emissions (tCO_2e)	132,018	13,530	13,307	-1.7%	–	-89.9%
Gross Scope 1&2 GHG emissions (tCO_2e)	155,451	29,365	23,493	-20.0%	-90.0%	-84.9%
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	4,935,623	3,061,498	2,917,205	-4.7%	-50.0%	-40.9%
Total GHG emissions (market-based) (tCO_2e)	5,091,075	3,090,863	2,940,698	-4.9%	-50.0%	-42.2%

Group carbon footprint details including Scope 3 categories

		CSRD Scope 2024	Operational Control Scope 2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2e)		10,102	5,036
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0.0%	0.0%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2e)		86,751	20,476
Gross market-based Scope 2 GHG emissions (tCO_2e)		23,151	2,017
Significant Scope 3 GHG emissions			
			CSRD Scope & operational control Scope 2024
Total Gross indirect (Scope 3) GHG emissions(tCO_2e) - location based			4,295,380
Total Gross indirect (Scope 3) GHG emissions(tCO_2e) - market based			4,204,519
1	Purchased goods and services		224,492
2	Capital goods		11,292
3	Fuel and energy-related activities (not included in Scope 1 or Scope 2) location based)		27,761
	Fuel and energy-related activities (not included in Scope 1 or Scope 2) (market based)		19,241
4	Upstream transportation and distribution		195,645
5	Waste generated in operations		11,268
6	Business traveling		2,031
7	Employee commuting		2,222
8	Upstream leased assets		–
9	Downstream transportation		3,302,143
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
	Downstream leased assets (market-based)		203,237
14	Franchises		–
15	Investments		232,947
Total GHG emissions			
Total GHG emissions (location-based) (tCO_2e)			4,417,524
Total GHG emissions (market-based) (tCO_2e)			4,244,604

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	2023	2024	2024 progress from 2023	2030 target	2024 progress from base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)		23,434	15,835	10,186	-35.7%	–	-56.5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0.0%	0.0%	0.0%	–	–	–
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)		163,220	102,154	93,415	-8.6%	–	-42.8%
Gross market-based Scope 2 GHG emissions(tCO_2e)		132,018	13,530	13,307	-1.7%	–	-89.9%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2e) - location based		4,938,601	3,127,288	3,000,246	-4.1%	–	-39.2%
Total Gross indirect (Scope 3) GHG emissions (tCO_2e) - market based		4,935,623	3,061,498	2,917,205	-4.7%	-50.0%	-40.9%
1	Purchased goods and services	335,827	202,691	195,271	-3.7%	–	-41.9%
2	Capital goods	3,210	1,415	1,301	-8.1%	–	-59.5%
3	Fuel and energy-related activities (not included in Scope1 or Scope 2) (location based)	34,993	26,605	23,861	-10.3%	–	-31.8%
	Fuel and energy-related activities (not included in Scope1 or Scope 2) (market based)	31,412	21,589	16,781	-22.3%	–	-46.6%
4	Upstream transportation and distribution	–	–	–	–	–	–
5	Waste generated in operations	32,607	10,474	9,832	-6.1%	–	-69.8%
6	Business travelling	7,759	2,619	1,849	-29.4%	–	-76.2%
7	Employee commuting	3,903	2,089	1,897	-9.2%	–	-51.4%
8	Upstream leased assets	–	–	–	–	–	–
9	Downstream transportation	3,311,713	2,418,546	2,287,461	-5.4%	–	-30.9%
10	Processing of sold products	–	–	–	–	–	–
11	Use of sold products	–	–	–	–	–	–
12	End-of-life treatment of sold products	–	–	–	–	–	–
13	Downstream leased assets (location-based)	742,424	232,815	245,826	5,6%	–	-66.9%
	Downstream leased assets (market-based)	743,027	172,040	169,866	-1.3%	–	-77.1%
14	Franchises	–	–	–	–	–	–
15	Investments	466,165	230,034	232,947	1.3%	–	-50.0%
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2e)		5,125,254	3,245,277	3,103,847	-4.4%	–	-39.4%
Total GHG emissions (market-based) (tCO_2e)		5,091,075	3,090,863	2,940,698	-4.9%	-50.0%	-42.2%

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 both 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 production installations. 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
Share of electricity bundled with energy attribute claims (such as Guarantee of Origins or Renewable Energy Certificates or PPA)	78.8%
Share of electricity covered by unbundled energy attribute claims	8.8%

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 (2024)	Group
Total GHG emissions (location-based) per gross revenue (tCO_2e /M€)	1,820
Total GHG emissions (market-based) per gross revenue (tCO_2e /M€)	1,749
Total GHG emissions (location-based)	4,417,524
Total GHG emissions (market-based)	4,244,604
Gross revenue (equivalent to the Gross rental income in M€ - see Section 5.1 Consolidated financial statements)	2,427

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.

The table below presents the main current mitigation projects led by URW which are funded through carbon credits.

DETAILS OF GHG MITIGATION PROJECTS

Projects	Type of project	Scope	Timeline of implementation	Expected impact (in tCO2e)	Calculations done by and associated standard	Share associated with a recognised standard	Share issued from projects in the EU	Qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement
Climate fund for Nature (Mirova) – based on a contractual agreement	Forest and mangrove conservation projects	Upstream and downstream value chain	2024 – 2042	250,000	REDD+ certification and associated calculation methodology	100%	0%	

DETAILS OF GHG REMOVAL PROJECTS

The table below presents the main current removal projects led by URW.

Projects	Type of project (biogenic or technological sinks)	Location	Scope	Implementation	(in tCO_2e)	Cancellation of credits	Associated standard, calculation assumptions, methodologies and frameworks applied	Share associated with a recognized standard	Share issued from projects in the EU	Qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement
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	598,000 in total	2024: 0 tCO2e 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	Not quantified yet	2024: 0 tCO2e 100% planned to be cancelled in the future according to Net-Zero targets	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.

Details related to the net zero commitment

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 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 rely on 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 process to identify and assess material climate-related impacts, risks and opportunities and Section 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and the risk identification process.

While, details about consultations made are communicated, affected communities from 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 rely on the "water-stressed areas" definition from the WWF Water Risk Filter[1], using the water scarcity risk KPI.

As defined by the WWF: *"Water scarcity 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 scarcity is human-driven, and can be aggravated by natural conditions (e.g. aridity, drought periods), and it is generally calculated as a function of the volume of water use/demand relative to the volume of water available in a given area. The Water Risk Filter risk category water scarcity is a comprehensive and robust metric as it integrates a total of 7 best available and peer-reviewed datasets covering different aspects of water scarcity as well as different modelling approaches: aridity index, water depletion, baseline water stress, blue water scarcity, available water remaining, drought frequency probability, and projected change in drought occurrence. See the specific risk indicator layers for more details."*

A portfolio analysis has been done, and lastly updated in 2024, to evaluate each asset of the CSRD scope and the study has been extended to the Better Places scope also (details about the perimeters available in section 3.2.1.1.1). As a result, 12 assets have been identified with a water scarcity risk above 3.4 (equivalent to high and very high risks – 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), Bonaire (Valencia), Westfield Galleria at Roseville (San Francisco region), Westfield Glòries (Barcelona), and Westfield La Maquinista (Barcelona).

(1) Accessed in June 2024 on the WWF website.

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 sustainable construction 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 preserve it 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, Pavilion 6 of Paris Expo Porte de Versailles, Hall 3 of 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 each year arbitrated in the business plan of the asset.

Within the URW portfolio, the following measures have already been implemented in 2024 or are part of the environmental action plan of the asset to limit water consumption and will be implemented before 2030. Specifically for assets located in water-stressed areas, the water reuse measures listed below are considered a priority and all of those assets have the objective to implement at least 1 measure.

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 each 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;
- Greywater 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 with URW's renaturation target): Incorporation of green roofs and permeable pavements to reduce runoff 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 is 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 Material IRO addressed: • E3-I-1	See above for a list of actions	Assets located in water-stressed areas Note: Actions are also implemented for the rest of URW assets	2015 – 2030	2030	Assets located in water-stressed areas must implement water reuse solutions and limit their water consumption	• The Group has updated all its environmental action plans in 2024 to reflect its ambition in terms of water management • Live dashboards available within the company to track progress anytime	• Corporate Sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	Water efficiency measures are included in the maintenance CAPEX of URW assets (average of €90 Mn per year for EU 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; 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 right level of ambition. External stakeholders involved in setting these objective are real estate players (specifically to set a similar level of ambition). Additionally, ongoing work related to the Science Based targets for Nature ("SBTn") will help in the future years to better complement those targets with additional ones aligned with science expectations and local state of nature.

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.

	2024 Retail
% of retail assets in water-stressed area with water reuse solutions	42.9%
% of retail assets with water reuse solutions	15.5%

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.

	2024 Retail
% of retail assets in water-stressed area with water reuse solutions	36.4%
% of retail assets with water reuse solutions	19.4%
Water consumption improvement in intensity per footfall compared to 2019	-15.0%

For assets located in these 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 greywater 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.

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, ground water, 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 water basin's water quality are not yet retrieved but the Group is currently working on it through the SBTn work being done in 2024 and 2025.

Water consumption (m^3) 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
2024 total water consumption (m^3)	**3,847,527**	**108,133**	**196,670**
of which municipal water (%)	*98.1%*	*98.3%*	*100%*
of which rainwater (%)	*0.3%*	*0%*	*0%*
of which groundwater (%)	*0.8%*	*0%*	*0%*
of which surface water (%)	*0.6%*	*0%*	*0%*
of which wastewater from another organisation (grey water) (%)	*0.3%*	*1.7%*	*0%*

Water consumption for assets located in water-stressed areas (m^3)

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
2024 total water consumption for assets located in water-stressed areas (m^3)	**983,326**
of which municipal water (%)	*97.9%*
of which rainwater (%)	*0%*
of which groundwater (%)	*2.1%*
of which surface water (%)	*0%*
of which wastewater from another organisation (grey water) (%)	*0%*

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 (Litre/ occupant)	Exhibition (Litre/ sqm DOCC))
2024 total	**5.1**	**7.3**	**1.9**

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 (Litre/ occupant)
2024 total	**6.1**	**4.1**
2023 like-for-like	6.1	3.1
2024 like-for-like	6.1	4.1
2024/2023 change (%)	**0.0%**	**29.7%**

Water reuse in URW portfolio with details for assets located in areas at water risk

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)
2024 total water recycled and reused (grey water) for URW portfolio	11,869
2024 total water stored and used (rain water) for URW portfolio	9,635
2024 total water recycled and reused (grey water) for assets located in water-stressed areas	331
2024 total water stored and used (rain water) for assets located in water-stressed areas	364

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 runoff).

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)	1,711
Water consumption of standing assets in (m^3)	4,152,330
Gross revenue (equivalent to the Gross Rental Income. See Section 5.1 Consolidated financial statements) (€ Mn)	2,427

(1) Gross revenue represents “Gross Rental Income”. See Section 5.1 Consolidated financial statements.

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. It 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 level of biophilia, 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.

They also have 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 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 transition plan 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 from 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 led for both development project 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 performed 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 project.	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.

The global formalisation of the nature transition plan of URW, aligned with the Kunming-Montreal Global Biodiversity Framework will be finalised in 2025, including the content of the current SBTn work.

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], the table below list the material locations and sites within URW'q 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:

	Dependencies					Impacts				
Location of the construction site	Scape Physical Risk	Provisioning Services	Regulating & Supporting Services – Enabling	Regulating Services – Mitigating	Cultural Services	Additional Reputational Factors	Pressures on Biodiversity	Scape Reputational Risk	Environmental Factors	Socio-economic Factors
United Kingdom *(2 construction sites)*	*High*	*High*	*Medium*	*Low*	*Low*	*High*	*High*	*High*	*Medium*	
France *(2 construction sites)*	*High*	*High*	*Medium*	*Medium*	*Very Low*	*High*	*High*	*High*	*Medium*	*Medium*
Germany *(1 construction site)*	*Medium*	*Medium*	*Medium*	*Low*	*Very Low*	*High*	*Very high*	*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 on 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). And 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 analysis:

- 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
- The ongoing work led in 2024 with WWF France and external consultants on setting new SBTn for the Group (not finalised in 2024).

The Group led 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 June 2024 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	**Attractivity** • 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)
- 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 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 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

And finally, URW started to work with WWF France and external biodiversity experts in 2024 in establishing 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. 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

The WWF BRF study covered:
- Sector-level ratings of impacts on biodiversity and ecosystems;
- Location-specific risks related to impacts on biodiversity and ecosystems; ans
- 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. URW 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; ans
- 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 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 development 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 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	The MB and the EC are overseeing 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	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

The sustainability development guidelines for development projects policy also addresses the material risks and opportunities identified such as integrating biodiversity in the environmental strategy of the project to meet public and local stakeholders expectations while limiting its cost by doing it at early stage. The policy currently support traceability of timber used in development projects (and is limiting to it) and does not address social consequences of biodiversity and ecosystems-related impacts.

Further details related to the biodiversity topics within the Sustainability development 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 will 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 first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations like the use of environmentally-certified aggregates for the concrete or bird-friendly designs for the 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 from a protected area in Europe. These areas are composed of all the for 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.

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 tenants' and visitors' awareness towards 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 S'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 has been taken to meet the expectations of both public authorities and visitors to increase the amount of green spaces in dense urban areas. URW targets to increase 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, URW has been working in 2024 with the WWF France and external consultants to support the operational teams in the implementation of the renaturation projects. A guidebook has been produced and a new biodiversity metric has been developed to determine the positive impacts of the renaturation projects on biodiversity and nature and be able 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:** Enable to assess the performance of implemented renaturation projects, and ensure they meet both environmental KPIs and business objectives using a new biodiversity metric tool.

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 development guidelines for development projects Material IROs addressed: • E4-I-1 • E4-I-2 • E4-I-3	• Reach biodversity 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	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 sustainability guidelines to reflect new expectations from EU taxonomy (including on biodiversity-related topics) • Update of the biodiversity metric tool by DEFRA used by the Group • Several calculations of the biodiversity net gain for development projects performed (and they all show a net gain in biodiversity – further details given in the Group's Sustainability Scorecard). So far, no compensation measures had to be taken	• Corporate Sustainability team to produce guidance and track performance of the development projects • Local country development and construction teams to perform the site-level studies and implement recommendations of the ecologist	As stated in the Group climate mitigation plan (details in section 3.2.2.2.2)

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.

In regard to 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 use 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.

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. Details on the 2024 performance related to those objectives are presented in the section 3.2.2.4.7.

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 has started the work on SBTn in 2024 and may set new targets related to biodiversity in this context in the course of 2025.

In addition, the Group includes in its sustainability guidelines for development projects (for the concerned projects under category 7.1) the requirements related to the Do No Significant Harm ("DNSH") criteria for biodiversity within the EU Taxonomy regulation.

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 to implement renaturation projects by 2030;
- Internal lever: 100% of standing assets 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:

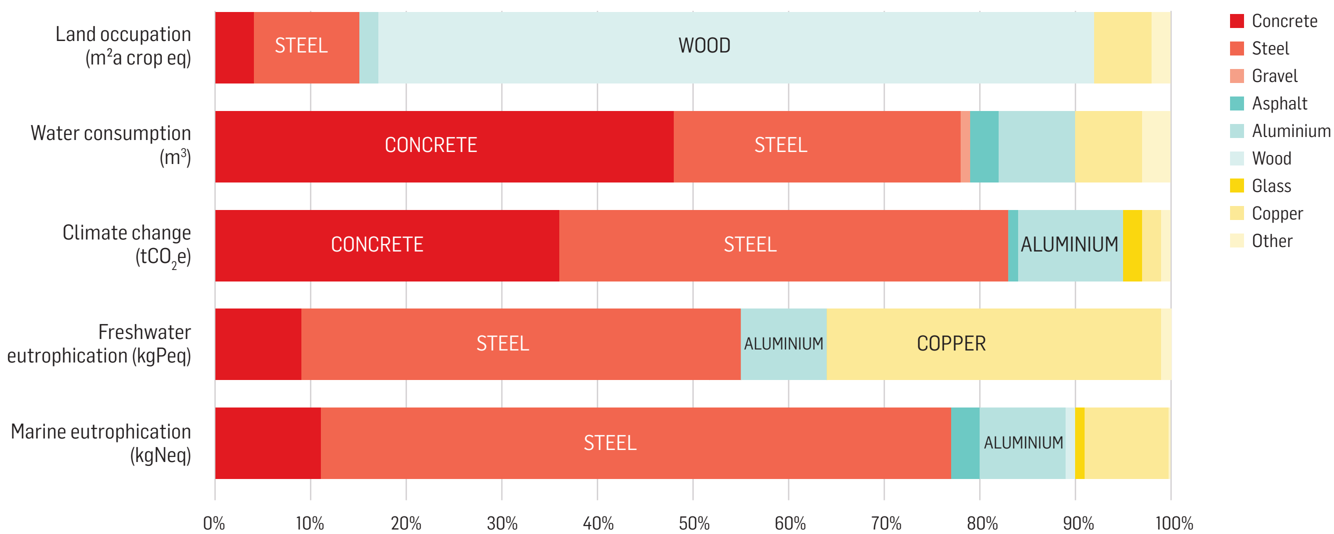
URW targets related to material impacts	2024 performance
Target: 100% of new development projects to achieve a biodiversity net gain	100%
Internal lever: 100% of development projects to implement a biodiversity action plan	100%

URW targets for non-material impacts	2024 performance
Target: 100% of standing assets to implement renaturation projects by 2030	Renaturation guide defined in 2024 Implementation of renaturation projects planned for 2026
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, 4 development projects (representing 2.6 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 as there is no artificialisation). 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:



URW will continue its SBTn evaluation in 2025 .

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 process to identify and assess material impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively 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 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

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 is accountable for the implementation	Basedon 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 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 establish the minimum environmental performance for each development project to reach the objectives set by the Group (including the objective related to embodied carbon emissions)	Development projects of the Group (CSRD scope)	The MB and the EC are overseeing 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	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

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
Circular Economy Framework (as part of the sustainability guidelines ecosystem) Material IROs addressed: • E5-I-1 • E5-I-2 • E5-I-3 • E5-R-1 • E5-O-1 • E5-O-2 • E5-O-3 • E5-O-5	Include the key concepts of circular economy for the development projects, split in 3 themes (circular design, sustainable sourcing and resource management)	Development projects of the Group (CSRD scope)	The MB and the EC are overseeing sustainability-related topics, and specifically the CRSO is accountable for the implementation	Cradle to Cradle Products Innovation Institute	Stakeholders involved: Group Sustainability team, the corporate development teams and the development local country teams	The policy is for internal purposes only
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	European standing assets falling within 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 vision (guiding the teams to define the right purpose for their project);
- The pillars (giving the macro vision of how development managers should embrace sustainability in their project); and
- The Sustainability Brief: containing all the technical specifications to integrate in the design of the projects.

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 major projects[1]. Requirements include, among others:

- Zero waste to landfill for future operation;
- 100% of timber with FSC or PEFC certification for both works and the building itself;
- Divert demolition, strip-out and construction waste from landfill with at least a 90% waste recovery rate;

(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.

- 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 developments 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 kept.

During the design phase of the project, sustainability reviews gathering the project's development team, the sustainability team and the CRSO 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 it 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.

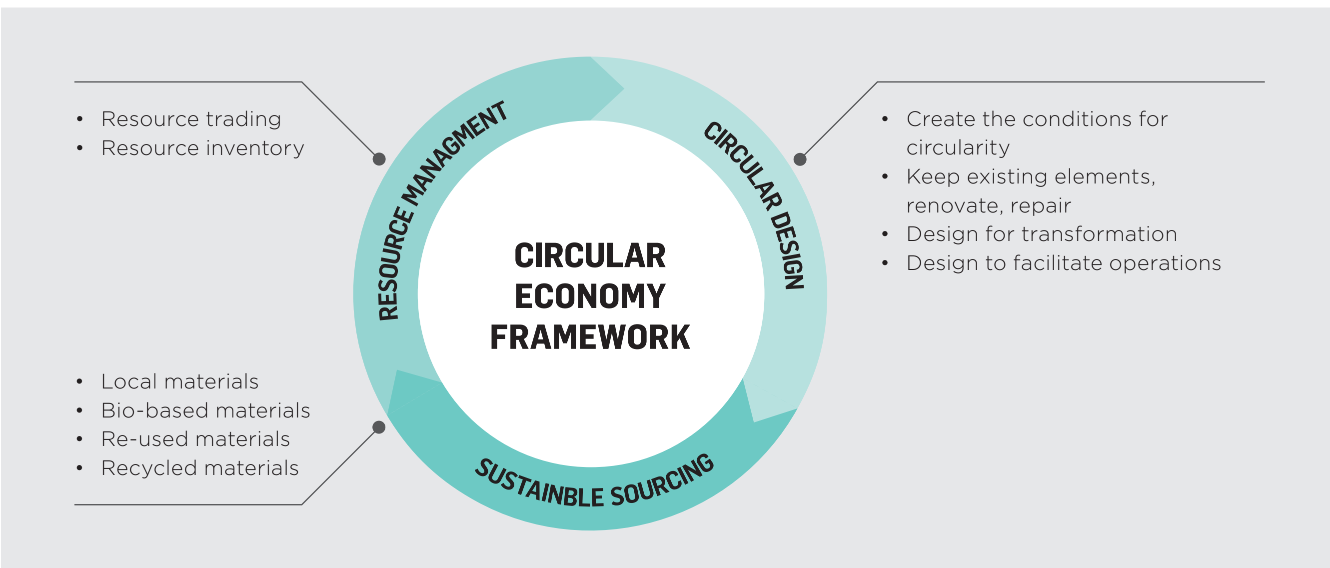
Details on the Circular Economy Framework for development projects

As part of its sustainability guidelines, the Group commits to having 100% of its development projects integrate a circular economy design solution by 2025. In answer to this commitment, a specific chapter related to circular economy and how to "integrate circular economy 'concepts' from the Group Circular Economy Framework, based on a technical economic study" is integrated in the Group's Sustainability guidelines, 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 projects 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 requires 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 impact on the total volume of waste generated on site. Nevertheless, the Group implement waste management efficiency measures, such as:

- Working 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.

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.	All Group development projects (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	• 2024 update of the sustainability guidelines to reflect new expectations from EU taxonomy and new embodied carbon thresholds with the objective to align all URW development projects to the EU Taxonomy criteria. • Sustainability guidelines assessment performed for future construction projects to secure their environmental performance.	• 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.

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
	• 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)					• Trainings of the development teams to improve the overall knowledge on the application of the sustainability guidelines for development projects.		
Waste management Policy Material IROs addressed: • E5-I-4	Reduce waste and improve waste sorting and recycling efficiency	EU standing assets from the Better Places Scope only	2015 – 2030	2030	Includes the waste management framework, best practices and KPIs related to waste management in the shopping centres	• Waste action plan 2024 • Focus on weighting systems • 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 include actions in the business plan of the asset. CAPEX is part of the overall maintenance CAPEX plan of the asset (average of €90 Mn per year for EU assets)

Details about the actions deployed are given in the below sections.

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 CO_2 (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 ambition related to the construction and the demolition of 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;
- 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 community of "Sustainability Champions" in the development teams was created in 2019 to ensure best practice sharing across countries related to sustainability applied to development projects. Participants are part of the development or construction teams on a voluntary basis. The community is animated by the Group Sustainability team. The animation 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 purchasing contracts and tenant green leases establish the minimum requirements to be met for waste sorting and recycling. Additionally, tenants' awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting material, 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 reinvoicing of waste charges (for waste managed by URW). An increasing number of shopping centres are 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' remits, 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 Spain and France. 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 ones are related to the standing portfolio of the Group while the following ones are related to the development projects of the Group. 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.

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, E5-O-2, E5-O-3, E5-O-4 and E5-O-5). The target is not referring to waste hierarchy but is about the concepts of eco-design, waste as a resource though 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 set as an internal objective, seen as a lever to reach the carbon reduction target, that 100% of its development projects incorporate circular economy solutions (see details above).

The targets set 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 targets are followed each year to track the effectiveness of the related actions by the corporate technical teams and the Group Sustainability team during annual sustainability performance reviews using asset level data collected during the years (waste volumes and treatments on one side and LCA on the other side for the development projects). The overall progress towards these targets is presented in URW Sustainability Scorecard (in section 3.1) 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.

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). 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 and performance	2024 performance
Zero waste (0 ton) to landfill by 2025[1]	2018 37.0%	22.9% (Group) 3.3% (EU) 65.8% (US)
Engage tenants into reducing waste (managed by URW) by -15% by 2030 from a 2019 baseline	2019	-8.1%
Reach 70% recycling rate by 2030	**2022** **40.7%**	**47.2%**

(1) URW has set the objective of achieving zero waste to landfill by 2025. While the Group is on track to meet this target in Europe, the Group anticipates that achieving this goal in the US will take additional time, with a revised plan currently being designed for the US context. This adjustment reflects the unique challenges and regulatory landscape in the US on this topic.

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 the raw material consumption for the construction of the development projects (see Section 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement). The raw material consumption for the 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 has 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 has been 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. More details about this analysis will be published next year when the SBTn certification is more advanced.

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 a material topic for the Group's own operations or value chain. URW does not directly procure rare earth for its direct operations (rare earth can still be found in batteries and/or other equipment's present in URW assets but it remains non-material).

RAW MATERIAL QUANTITIES FOR DEVELOPMENT PROJECTS

	2024
Overall total weight of materials used for development projects (in tonnes)	**215,653**
% of biological materials	1.2%
% of secondary reused or recycled materials	7.1%
Absolute weight of secondary reused or recycled materials (in tonnes)	15,348

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 pipeline of development projects, 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 first 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).

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.

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 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement and section 3.2.1.3.3).

Beyond this material impact, another of URW's outflows are 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).

URW defined minimum requirements for its major development projects when it comes to circularity, including the below examples:

- A 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.
- 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.

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 sets 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 to perform an adaptability and disassembly study, 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.

Total waste quantities diverted and directed from/to disposal(1)

All quantities in the tables below are waste from URW's own operations, meaning waste for which URW has a 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 which 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.

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.

	2024
Total amount of waste generated (in tonnes)	**78,711**
Total amount of hazardous waste generated (in tonnes)	**95**
Total amount diverted from disposal (in tonnes)	**42,943**
Amount diverted from disposal – Preparation for reuse	1,358
Amount diverted from disposal – Recycling	38,433
Amount diverted from disposal – Other recovery operations	3,151
Total amount directed to disposal	**35,768**
Amount directed to disposal – Incineration	24,291
Amount directed to disposal – Landfill	11,477
Amount directed to disposal –(in tonnes) Other disposal operations	0
Total amount of non-recycled waste (in tonnes)	**40,278**
Total percentage of non-recycled waste (in tonnes)	**51.2%**

(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.

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 set for waste management.

	2024
Total amount of waste generated (in tonnes)	**104,630**
Total amount directed to landfill (in tonnes)	**23,959**
Total percentage directed to landfill	22.9%
Total amount of recycled waste (in tonnes)	**49,400**
Total percentage of recycled waste	47.2%

Total waste quantities per composition (metric tonnes)

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.

	2024
Total amount of waste generated (in tonnes)	**78,711**
Total amount of cardboard	19,150
Total amount of wood (pallet)	1,668
Total amount of mixed waste (ordinary industrial waste)	34,451
Total amount of glass	2,377
Total amount of organic bio-waste	7,339
Total amount of cooking oil	355
Total amount of green waste	50
Total amount of bulky waste	735
Total amount of plastic	2,182
Total amount of metal	485
Total amount of hazardous waste (mainly composed of electrical and electronic waste)	95
Total amount of sweeping sludge	278
Total amount of construction waste	857
Total amount of other waste	8,689

Within URW operations, the following types of waste can be generated and are reported by each assets on a monthly or annually 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.

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 1 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

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 envelope); 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.

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

(1) No activity linked to construction of new buildings according to EU Taxonomy (7.1/3.1).

(2) URW has considered for the year 2024 that the definition of the renovation indicated in the 7.2 applies also for the 3.2.

(3) No CAPEX in this category for 2024.

2024 RESULTS OF URW SHARES OF ELIGIBLE ACTIVITIES

Turnover (k€)	Eligible activities	Non-eligible activities	Total
Gross rental income ("GRI")	2,348,703	78,242	2,426,945
Service charge income	394,571	0	394,571
Property development and project management revenue	72,656	0	72,656
Property services and other activities revenues	0	361,875	361,875
Total turnover	**2,815,929**	**440,117**	**3,256,046**
% Total turnover	**86.5%**	**13.5%**	**100%**
% Turnover excluding service charge income	**84.6%**	**15.4%**	**100%**
CAPEX (k€)	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	1,336,179	14,073	1,350,252
Scope movements on investment properties	515,476	0	515,476
CAPEX on tangible assets	0	27,628	27,628
CAPEX on intangible assets	0	13,349	13,349
Total	**1,851,655**	**55,050**	**1,906,705**
% CAPEX	**97.1%**	**2.9%**	**100%**
OPEX (k€)	Eligible activities	Non-eligible activities	Total
% OPEX	-	-	**100%**

The relative decrease of the eligible gross rental income compared with 2023 is linked to the faster rise in non-eligible revenues due to the positive impact of the Olympic Games.

The increase of eligible CAPEX is mainly due to changes in the scope of consolidation of investment properties, and in particular to the acquisition of the remaining 50% stake in the two shopping centres Westfield Montgomery and CH Ursynów.

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;
  - Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on 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 2024, URW has applied the materiality exemption. The denominator is calculated as follows: an operating expenses 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;

(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.

- 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; 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 buildings. As a result, turnover and CAPEX associated to the US Airports activities have been excluded from the numerators of URW EU Taxonomy-eligible activities.

3.2.2.6.4 URW share of aligned activties

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.

2024 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 (2024)	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	86.5%	50.3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx (2024)	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	97.1%	64.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OPEX Disclosure Exemption

Minimal Impact of Taxonomy Eligible OPEX

Approximately 11% of the gross OPEX amounts correspond to reinvoiced 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 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.

TURNOVER

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities (1)	Codes[a] (2)	Turnover (3) kEUR	Proportion of turnover (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	**Taxonomy aligned proportion of turnover, year N-1 (18) %**	Category enabling activity (19) E	Category transitional activity) (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,639,186	50.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	50.3%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,639,186**	**50.3%**	**50.3%**	**0%**	**0%**	**0%**	**0%**	**0%**	Y	Y	Y	Y	Y	Y	Y	**50.3%**		
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	N/A		
of which Transitional		0	0%	0%						–	–	–	–	–	–	–	N/A		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	1,176,743	36.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,176,743**	**36.1%**	36.1%	0%	0%	0%	0%	0%										
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**2,815,929**	**86.5%**	86.5%	0%	0%	0%	0%	0%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**440,117**	**13.5%**																
Total (A+B)		**3,256,046**	**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

CAPEX

Economic activities (1)	Codes[(a)] (2)	CAPEX (3) k EUR	Proportion of CAPEX (4) %	Substantial contribution criteria: 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	DNSH criteria (Do No Significant Harm): 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	**Taxonomy aligned proportion of CAPEX, year N-1 (18) %**	Category enabling activity (19) E	Category transitional activity (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2	1,868	0.1%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	4.8%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6,842	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4,215	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	566	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7	1,213,438	63.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	77.4%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,226,929**	**64.3%**	**64.3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**82.6%**		
of which Enabling		11,623	0.6%	0.6%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	0.4%	E	
of which Transitional		1,868	0.1%	0.1%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	4.8%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Renovation of existing buildings	CE 3.2 / CCM 7.2	–		EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	–		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	624,727	32.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13.1%		
CapEx of eligible not Taxonomy-aligned activities (A.2)		**624,727**	**32.8%**	**32.8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**13.1%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**1,851,655**	**97.1%**	**97.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**95.7%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		**55,050**	**2.9%**																
TOTAL (A + B)		**1,906,705**	**100.0%**																

OPEX

Economic activities (1)	Codes[a] (2)	OpEx (3) k EUR	Proportion of OpEx (4) %	Substantial contribution criteria: 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	DNSH criteria (Do No Significant Harm): 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	**Taxonomy aligned proportion of turnover, year N-1 (18) %**	Category enabling activity (19) E	Category transitional activity (20) T
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	57.8%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**57.8%**		
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	–	E	
of which Transitional		0	0%	0%						–	–	–	–	–	-	–	–		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40.4%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**40.4%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**98.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-noneligible activities		**1,413,139,701**	**100.0%**																
TOTAL (A + B)		**1,413,139,701**	**100.0%**																

Comment on 2024 alignment figures including non-eligible activities

URW's CAPEX alignment share is mainly driven by its development projects, including on assets already present in the standing portfolio. The decrease on CAPEX alignment compared to 2023 is mainly due to the acquisition of the remaining 50% stake in Westfield Montgomery in 2024.

The broadening of the screened perimeter, the update of the Energy Performance Certificates, the improvement of the energy performance of its portfolio and the evolution of benchmarks considered for the analysis in 2024 contributed to the maintaining of the share of aligned revenues despite asset disposals and the increase in eligible/non-aligned revenues of C&E activity.

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 less performing assets are "aligned".

URW has expended 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 51.1%. There is no impact on the calculation for revenues.

Comment on 2024 alignment figures among eligible activities

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities[(2)]. 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 reinvoiced 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, URW has more than 66% of its CAPEX and more than half of its revenues considered as aligned with the EU Taxonomy environmental objectives. URW's turnover alignment share is both driven by its standing assets and the revenues derived from development projects on standing assets, as 58% of its eligible revenues are already aligned with the climate change mitigation objective.

	Alignment figures (among the total eligible activities) – IFRS			Alignment figures (among the total eligible activities) – Proportionate		
URW activity (Taxonomy code)	% Revenues	% CAPEX	% OPEX	% Revenues	% CAPEX	% OPEX
Standing assets (7.7)	57.3%	17.6%	n/a	60.6%	18.8%	n/a
Development projects (7.7)	0.9%	47.9%	n/a	26.2%	46.8%	n/a
Major renovations (7.2)	0%	0.1%	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	0.6%	n/a	n/a	0.6%	n/a
TOTAL	**58.2%**	**66.3%**	**n/a**	**86.8%**	**65.7%**	**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.

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)	ACQUISITION & OWNERSHIP OF BUILDINGS (7.7)
Compliance with requirements for major renovations set in the Energy Performance of Buildings Directive ("EPBD") • Compliance with local regulation	**For buildings built before 31 December, 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	OR

Reduction of PED of at least 30% (in max. 3 years)
• -30% compared with the initial PED based on an energy audit
	For buildings built before 31 December, 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 31 December 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 27 June 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 have been reported in 2024.

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 (3.1. Construction of new buildings and 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 come from primary raw material;
(b) for the combined total of brick, tile, ceramic, a maximum of 70% (3.1) or 85% (3.2) of the material come from primary raw material;
(c) for bio-based materials, a maximum of 80% (3.1) or 90% (3.2) of the total material come from primary raw material;
(d) for the combined total of glass, mineral insulation, a maximum of 70% (3.1) or 85% (3.2) of the total material come from primary raw material;
(e) for non-biobased plastic, a maximum of 50% (3.1) or 75% (3.2) of the total material come from primary raw material;
(f) for metals, a maximum of 30% (3.1) or 65% (3.2) of the total material come from primary raw material;
(g) for gypsum, a maximum of 65% (3.1) or 83% (3.2)of the material come from primary raw material

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, URW has updated in 2024 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 process 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 entire 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 specialized 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 have also been carried out on more than thirty buildings in 2024.
- As a follow-up to the risk and vulnerability assessment, risk engineers and/or local asset teams have performed field visits aimed at assessing the adequacy of adaptation measures already in place and at identifying new measures to be implemented.

(1) It is not reflected in any of the tables in 2023.

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 2024.

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 2024, URW's individual measures stand for 0.6% 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). Yet, and 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 indeed stands 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.

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 purchasing 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 ("UNGP"), 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 2024, the Groupe operated 67 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.

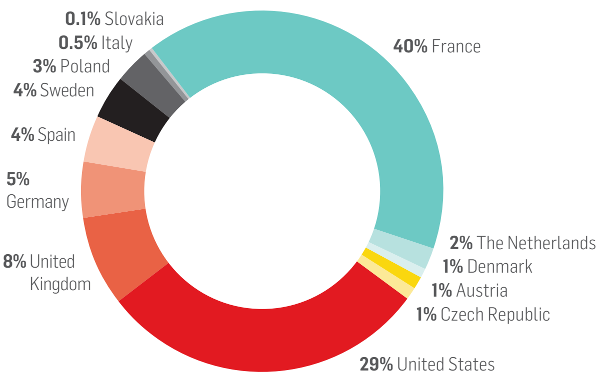
(1) Non-cooperative countries or territories are usually defined as countries or territories refusing to adhere to international tax good governance standards.
(2) See note 8.1.3 Tax regimes to the consolidated financial information in Section 5.2 Notes to the consolidated financial statements, for an 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 €50 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 2024, on a proportionate basis, the subsidiaries of the URW Group paid €309 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 2024



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 Zlote 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 "Zlote 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 for 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/.

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 Sections 3.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities, and 6.1.2 Group Enterprise Risk Management framework, respectively 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" in Section 3.2.3.2.3.1 Human Rights (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 an unwavering 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:
- DEI;
- Training and development;
- Social dialogue (at local or European levels); and
- Health, safety and security "HSS".

These policies are applicable to all employees Group-wide, under the supervision of the Group People Officer (and the Group Director of Risk Management for HSS). They are always available to employees on the Group intranet.

URW's culture and values

In 2024, URW launched a new employer value proposition "EVP": "Create more, Achieve more, Dare more" celebrating the Group's culture of excellence and passion. The EVP highlights URW as a place where ambition meets expectation and excitement meets commitment, and where passionate and creative enthusiasts come together to make urban regeneration, and the transformation of retail, happen.

With the EVP, the Group fosters the sense of belonging of the employees, by giving a common view of our culture. For this, a "culture playbook" available on our intranet for all employees have been developed. It also engages employees by having them participate to recruiting events or share their experience at URW on social media (mostly LinkedIn).

URW's EVP builds upon URW's fundamentals as a Group, including the Company's Together at URW values.These values represent the shared principles which guide our individual and collective actions, the excellence in the Group's standards as a high-performance Company and culture, and the entrepreneurial spirit the Group sees as necessary to capture opportunity going forward.

Employee performance continues to be evaluated in the context of each value (see sub-Section "The People Performance Programme"):

- BOLDNESS – We operate with an ambitious vision;
- EXCELLENCE – We deliver positive and sustainable impact;
- TEAMWORK – We unite diverse talent to succeed;
- ETHICS – We build on trust and transparency;
- PASSION – We love what we achieve together; and
- OWNERSHIP – We are action-oriented and accountable.

Human rights and labour conditions

As expressed in its Human Rights Policy and its Health and Safety Statement (latest version available on UACPRW's website[1], 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 operates 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.

Occupational Health, Safety and Security (HSS)

As explained in URW's Health and Safety Statement, H&S is prioritised and integrated into all aspects of the Company's planning and operations. To this end, URW continually strives to promote a culture of wellness, achieve regulatory compliance and improve existing practices.

URW's commitment to H&S is reflected in various robust initiatives including the access to physical and mental wellness programmes and healthcare resources for employees, as well as information and training to empower and educate employees at all levels regarding H&S. Every year a recap of these programmes is presented to social partners, specifically regarding health programmes. Moreover, a well-being Group-wide action plan is currently being prepared in partnership with social partners. In addition, responses related to a specific well-being question that employees were asked as part of URW's annual objective-setting process were analysed, and high-level themes were presented to and shared with local HR teams.

More targeted measures also exist at local levels, such as occupational health (medical examinations of employees in accordance with legal requirements) and an anonymous and free psychological helpline.

Headquarters in URW's countries of operations are making strides to enhance workplace ergonomics, aiming to improve the in-office experience and well-being of employees. By focusing on ergonomic design, they seek to create a more comfortable and supportive work environment. These efforts highlight URW's dedication to fostering a positive workplace culture, helping employees feel more at ease and productive in their daily tasks.

The most material risks identified by URW are related to construction sites and operated assets, for more information, please see Section 3.2.3.2.3 Policies related to value chain workers.

Diversity, equity and inclusion

The Group stands for a fair overall outcome that rewards individual and collective performance and does not discriminate on race, gender, nationality or any other personal criteria.

Diversity and inclusion form a key part of the Group's Better Places roadmap. With representation in 11 countries and 2 continents, URW welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams. To build a safe and supportive environment, the Group diffuses diversity and inclusion topics to all employees to create an inclusive culture. Part of their onboarding path, every newcomer is invited to attend a webinar on "Supporting inclusion at URW". The Group ensures that several sessions are proposed per year.

(1) See Policies at https://www.urw.com/en/csr/csr-documents

First, URW commits to ensuring full equal opportunities in HR practices and processes Group-wide. This target has been achieved as 100% of URW regions ensure full equal opportunities in their HR practices and processes since 2019 by having the URW Equal Opportunity Statement included in formalised HR policies relating to recruitment practices, compensation and benefits, talent reviews, and learning and development. The URW Equal Opportunity Statement ensures that the HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, involvement in employee representative bodies or other protected characteristics.

URW also developed the Be You at URW framework which aims to fully embed the Group's commitment to drive even greater diversity and inclusion across the business. This approach focuses on 4 pillars (Leadership and Commitment, Inclusion Policies and Performance, Culture and Employee Engagement and Employee Development and Learning).

Leadership and Commitment

- In line with recognising the importance of DEI governance, URW has a decision-maker at MB level accountable for DEI;
- Senior decision-makers are informed of URW's DEI performance through frequent progress meetings and annual DEI updates to the GNRC and SB;
  - All MB and EC members signed the Be You at URW Charter, which includes a senior position diversity commitment;
  - After becoming a signatory of the United Nations Women's Empowerment Principles in 2023 through the CEO Statement of Support, URW continues to demonstrate a public commitment to gender equality at URW[1]; this was exemplified by a partnership with UN Women, wherein URW amplified the agency's 2024 International Women's Day message across all global[2] digital screens. This partnership reflects URW's credibility in gender equality as well as the Company's global impact; the campaign reached 6.7 million people;
  - Sustainability and Diversity and Inclusion objectives are in place for the MB and EC (in 2024, 10% of STI and 25% of LTI); and
  - URW is committed to promoting diversity and inclusion through various initiatives, including the #StOpE initiative against sexism, the Manifesto for the inclusion of disabled people in France, and the Dutch Diversity Charter. 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.

Inclusion Policies and Performance

URW's inclusion policies and practices aim to promote equity and enable career growth across the organisation. The tangible actions the Group has taken have led to numerous achievements, awards, and recognition in DEI, underscoring URW's ongoing commitment to fostering an inclusive workplace where every individual feels valued and empowered. By prioritsing DEI, URW can boost employee morale and engagement, leading to increased productivity. Furthermore, a strong commitment to DEI can make URW more attractive to potential employees and help retain existing staff. The Group's regional and international recognitions, such as the Top Employer awards in Central Europe and rankings in the Equileap Top 100 companies for gender equality globally, highlight its dedication to these principles. Additionally, URW's support for families through parental leave and childcare initiatives, along with efforts to ensure gender-balanced recruitment and minimise the gender pay gap, further demonstrate the Group's commitment to creating a supportive and equitable work environment.

- The Group has been recognised regionally and internationally by receiving awards, including, Top Employer awards in Central Europe. URW has been ranked in the Equileap Top 100 companies for gender equality globally, as well as in the Top 10 companies (France), and Top 30 Employer for attitudes and actions towards the LGBTQ+ Community within Real Estate (UK);
- To support families, parental leave support was offered in all URW regions as shared parental leave (UK) or as extended second parental leave (France and Sweden). Moreover, regarding childcare, employees were offered places in daycare (France), and child allowances (Austria). The Group has received several distinctions as "Best for Families" and "Top 30 Employer" award winner (UK);
- Internal recruitment processes were reinforced with the inclusion of the URW Equal Opportunity Statement on all job descriptions, job adverts and HR people practices; gender-balanced succession planning discussions were held in all countries to improve gender balance in top management; and
- URW is committed to tracking its gender pay gap, on a like-for-like basis, and minimising it. Gender pay gap/workplace equality analysis results are published annually in France, the UK and the US, and updated annually.

See Section 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 these actions", for more detailed information on the pillars "Employee Development and Learning" and "Culture and Employee Engagement".

Group attractiveness

Attracting the best talents with internally-customised programmes

URW has always been committed to attracting the best talents by fostering professional development, promoting cross-functional and international mobilities, and offering exciting career opportunities at all levels, be it for graduates or professionals. To support the development of top talents, URW is building internally-customised programme: **the International Graduate Programme ("IGP")** is long-standing proof of URW's commitment to career development. It is a key lever in terms of external attractiveness and an efficient onboarding and learning path for newcomers. As URW focuses on recruiting the best graduates from top international schools for the IGP, the Group also continues its efforts in recruiting experienced and diverse profiles. Bringing new sets of capabilities and diversifying its leadership and management styles are key success factors for the Group. Many international recruitment actions are organised to attract and recruit the best candidates for the IGP.

(1) https://www.urw.com/fr-fr/presse/actualites/2023/committed-to-women-s-empowerment.
(2) With the exception of centres owned but not operated by URW, as well as in Mall of Scandinavia in Sweden.

Every year, URW participates in the **CEMS (The Global Alliance in Management Education)** forum held in Barcelona in November, organises more than 30 interviews on site, delivers a skills seminar on implementing a sustainable corporate strategy for 20 international students and attends the fair to meet with the 1,000 participants of this event.

The IGP allows recent graduates to discover URW's unique approach to commercial real estate. They get to acquire first-hand knowledge of the Company's business fundamentals, build a strong network, as well as access a springboard to a promising career shaping the future of the Company. They can also consider joining a mentorship programme to grow their career and get advice from more experienced profiles.

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.

Empowering URW's employees – training and development

Training

The Group aims to nurture a workforce that is skilled, knowledgeable, adaptable, and prepared for the future. This not only benefits our employees but also contributes to the Company's resilience as well as the long-term success and sustainability objectives of URW. The Learning Policy applies to all URW employees (including part-time employees), irrespective of their role, level or location within the organisation.

At Viparis, to guarantee equal opportunities, each employee has a training programme dedicated to his or her profession. The Viparis Academy offers personalised training courses for all Viparis professions. They are aimed at all the company's employees, whatever their position. They are designed to ease integration through presentations that enable employees to get to grips with the Viparis ecosystem; promote autonomy in the workplace through the transmission of business methods and tools; ensure day-to-day skills enhancement through customised training for each position; and enable career development through training courses built over 2 to 3 years.

Career development

Internal mobility between functions is strongly encouraged and is conceived as a collaborative process involving employees, managers and the People teams. It gives employees a more in-depth understanding of the Group's various activities and priorities. International mobility also helps employees to build and consolidate networks and share best practices among the various regions. The international mobility policy covers all mobility schemes, increases awareness of the related benefits and provides full support to expatriate employees and their families. In 2024, 2.7% of employees made a lateral career move within the Group, 5.89% of employees were promoted and 0.95% of employees conducted an international mobility assignment. The Group largely enhanced its career and development planning processes thanks to succession planning, talent programmes and the People Performance Programme. For more detailed information, please see Section 3.2.3.1.3 Policies related to own workforce (ESRS S1 -1)

The People Performance programme

The People Performance Programme aims at fostering regular feedback within the Group and encouraging self-development and objective thinking all year long by highlighting an "own your development" approach. The cornerstone of the programme remains the Objective Setting campaign at the beginning of the year with set objectives in the categories of Business objectives, Sustainable Business Transformation and People development which can be adapted throughout the year. It is followed by a 360-degree feedback approach, now happening in June, where every employee can benefit from feedback for their professional development and growth provided by their direct manager, colleagues, direct reports (if any) and functional managers/reports (if any). The 360-degree feedback is based on the corporate values of Boldness, Excellence, Teamwork, Ethics, Passion and Ownership. It finishes with year-end reviews which are carried out in a committee setting with presence of key leaders in the organisation to ensure fairness and consistency in evaluating performance cross-functionally. The programme results in an in-depth discussion of employees' annual performance, potential for professional growth and retention. 1942 employees have been reviewed within the People Performance Programme at the end of 2024 (scope: employees hired before September 30 on a long-term contract).

Social dialogue

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.

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 5 regional People teams implementing the Group policies.

Social dialogue

Is directly under the responsibility of the Group People Officer who reports to the CRSO (Management Board member). URW has a European representative body since 2009, the EEC. The EEC 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. Members are then convened at least 7 calendar days before ordinary meetings, and 3 calendar days before extraordinary meetings. 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 2024, the EEC was informed and consulted on the Group's strategy, evolving its organisation and increasing its agility. The implementation of the new homeworking policy was also discussed. This committee is also a forum for the exchange of best practices within countries. In 2024, meetings provided an opportunity to discuss ESG best practices (on 14 and 15 March) and human resources priorities and objectives in the countries, as well as Group strategy (on 24 May). 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 2024, workshops on AI was held (14 and 15 March) and on the new remote working policy and social media practice (21 and 22 November) . 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 monthly via surveys on recurring themes (autonomy, peer relations, management support, commitment, workload, recognition, freedom of opinion), as well as on an ad hoc basis (e.g. crisis recovery).

URW's approach to HR applies equally across the Group, no specific cases have been identified as vulnerable and no human rights incidents have been reported in 2024.

Health and Safety topics

The Group prioritises and integrates all aspects of H&S into the Company's policy, planning and operations. To this end, it strives to promote a culture of wellness and sustainability, achieve regulatory compliance and improve existing practices.

The Group's Health and Safety Policy extends to all URW employees, contractors and visitors, to the extent applicable, at its locations.

The Group's commitment to H&S is reflected in various initiatives:
- Access to physical and mental wellness programmes and healthcare resources for employees;
- 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 and related protocols for investigation and appropriate corrective actions to the local H&S correspondent (in France, the Health & Safety Committee of the Work Council), 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;
- Benchmark and assess 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.

Diversity, Equity & Inclusion

The Group recognises the importance of engaging with employees via 2 key levers: learning and DEI.

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. A sustainability learning journey is proposed to raise awareness on climate change and to upskill teams who are directly responsible for implementing key components of the Better Places plan (SRI and Better Places Certification).

Across all geographies, the Group has implemented Work Greener programmes which enable employees to reduce the environmental impact of their day-to-day work. The programme aims to make URW offices more sustainable and environmentally friendly, by implementing eco-friendly initiatives such as more effective waste management, promoting responsible consumption, or encouraging sustainable mobility. Since 2019, all of URW's head offices have delivered at least 1 Work Greener initiative.

3.2.3.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

URW's workforce can raise concerns through various channels:

- Speaking with their managers;
- Raise concerns to the local HR and/or Compliance team;
- "Pulse surveys" or "Flash questions";
- Talent reviews; and
- The backbone of URW's grievance mechanism is the Integrity Line, as it provides a guarantee of confidentiality and the option to remain anonymous, via a third-party independent mechanism. The process for handling events reported through the URW Integrity Line is 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.

Whistleblowing platform: Integrity Line

URW employees have the possibility to report to URW any alleged violation or suspected wrongdoing of URW Code of Ethics, URW policies, local laws and regulations. Concerns can be raised using the URW Integrity Line link. URW enforces corrective measures based on the gravity of reported incidents. All whistleblowing cases are addressed in line with the URW Integrity Line and Whistleblowing Statement (available on URW's website). Additionally, the mechanism is regularly reviewed to ensure its effectiveness.

In 2024, no major events were reported through the URW Integrity Line on matters regarding URW's workforce. It demonstrates URW's commitment to maintaining a high standard of integrity and ethical conduct in its operation, specifically in addressing any material negative impact on employees.

For more information on the Integrity Line, please refer to Section 2.4.4 Compliance Programme.

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 are 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.

Viparis also falls within this approach by implementing its Code of Ethics and a whistleblowing procedure to alert Viparis of any possible infringement of its Code of Ethics or local legislation. This whistleblowing procedure is accessible to different categories of persons, such as employees, external staff (e.g. employees of service providers) and occasional workers (e.g. temporary staff and trainees), as well as direct and indirect suppliers.

Managers

Managers serve as the daily points of contact for employees to report any alerts or concerns related to human resources topics. They are responsible for addressing issues promptly and ensuring that all HR-related matters are handled efficiently. By maintaining open lines of communication, managers help foster a supportive and responsive work environment.

Human Resources teams

In line with its Health and Safety Statement, in cases where a near-miss or an accident took place, URW has established communication channels that allow employees to report issues and seek remedy. URW ensures open access to report accidents, near-misses, and potential instances of non-compliance, and related protocols for investigation and appropriate corrective actions to the local H&S correspondent, the relevant manager or the local People teams.

Employees are encouraged to liaise directly with their HR teams to report any alerts or concerns. HR teams ensure openness to engage in discussions on topics related to DEI, training, personal development, and work accommodations. HR teams are available to provide support and guidance, ensuring that all employees have access to the resources and opportunities they need to thrive. Whether it's addressing specific issues, seeking advice on career growth, or requesting accommodations to enhance work conditions, employees can confidently reach out to their local HR representatives to foster a more inclusive and supportive workplace environment.

To ensure a skilled workforce, each region is responsible of liaising with employees to ensure global objectives and individual development are reached. The Corporate learning team are regularly in contact with the local human resources as monthly calls are organized on learning topics.

Employee representative bodies

Employees have the option to engage with their local employee representative bodies or the EEC (if applicable) to address concerns, identify areas for improvement, and provide constructive feedback. These bodies serve as an additional channel to ensure that employee voices are heard and that URW can continuously enhance its processes. By collaborating with these representatives, employees can effectively communicate their needs and suggestions, which will ultimately be relayed to HR teams for further action and support.

Health and safety

At URW, we are committed to maintaining a safe and healthy work environment for all our employees. Our H&S processes are designed to proactively identify, mitigate, and remediate any negative impacts on our workforce. Here are the key components of our approach:

Identification and Remediation of Negative Impacts:

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. Each report is thoroughly investigated, and corrective actions are taken to prevent recurrence. This topic is under the responsibility of the HR department.

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.

The Group has also relevant processes in case of emergencies (e.g. chemical leaks).

Channels for Raising Concerns:

URW has established a confidential whistleblower hotline that employees can use to report any concerns related to H&S, without fear of retaliation. This hotline is managed by an independent third party to ensure anonymity and impartiality.

Employees are encouraged to raise any H&S concerns directly with their supervisors or the H&S department. We promote an open-door policy to foster a culture of transparency and trust.

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.

Monitoring and Continuous Improvement:

URW have established H&S committees, namely in France and the UK under legal local legislations. These committees meet a least once a year to review safety performance, discuss concerns and recommend improvements.

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.

By implementing these processes and providing multiple channels for raising concerns, URW ensures that the H&S of its workforce is a top priority.

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)

Actions related to material topics are implemented across the Group to all employees with a direct employment contract with URW (except when stated otherwise).

3.2.3.1.6.1 Employee development and learning

To ensure a knowledgeable, adaptable and future-ready workforce, URW offers a variety of learning to engage and upskill our employees under the supervision of the URW Academy department. 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.

By regularly monitoring specific KPIs, URW ensures progress towards achieving Better Places targets. With a focus on the Group's female workforce, actions have been designed to increase the share of women in senior management positions and build a diverse succession pipeline across the Group to retain talent and promote equal growth for all.

- Advanced global inclusion learning offer in 2024:
  - A custom digital learning module, designed to help employees become more aware of and overcome unconscious biases and implement best practices to promote diversity and inclusion across the organisation, was deployed to all employees across the Group via a mandatory learning path, with a total 90% completion rate; The corporate learning team shares completion rate reports with HR teams from each region to support and enable local follow up.
  - As part of the global URW Manager Progamme, managers across the Group were offered training on the legal framework around discrimination and key strategies for managing and reducing unconscious bias through a "Tools for Inclusive Management" workshop;
  - Hiring managers benefited from an e-learning module on URW's learning platform focused on reducing unconscious bias in recruitment;
  - As part of their onboarding path, all newcomers were requested to attend the Group-wide "Supporting Inclusion at URW" unconscious bias learning;
  - Members of the MB and EC participated in a "Navigating the Landscape of Harassments" seminar;
  - Regions offered local diversity and inclusion learning, including internally and externally-led panel discussions and seminars.

- In 2024, the URW Manager Programme expanded across all regions, introducing new modules like a strategic thinking workshop and a seminar on team engagement and motivation.
- Newcomers continue to have a dedicated learning path, encompassing key diversity, sustainability, safety and business topics.
- All employees were assigned a mandatory digital learning path, which included compliance, GDPR, cybersecurity, and diversity and inclusion modules; 83% of employees completed the full curriculum. Additionally, all employees were offered the opportunity to join global webinars focused on topics such as navigating change, using generative AI, understanding sustainability in the fashion industry and (for Europe employees) the impact of media in retail.Collectively, 1041 employees joined these webcasts;
- URW continuously updates its learning offerings to ensure employees are equipped to meet the Group's objectives. In 2024, a more curated approach was adopted, tailoring content to target specific skills for the right audiences. The global catalogue included topics such as strategic communication, productivity, sustainability, technology, innovation, and business skills.
- To enhance well-being, URW launched a new global learning programme focused on healthy high performance, offering tools and resources to support well-being. Participants gained access to a digital platform for personalised productivity and well-being insights.

To ensure the effective roll-out and implementation of the Better Places roadmap, URW deployed a dedicated sustainability training path.

Sustainability is at the core of the newcomer journey, embedded into the onboarding path with digital learnings and experiences, including the Climate Fresk and custom-designed development and operations gamified learning sessions. All employees were offered the opportunity to explore key sustainability topics with curated climate school learning paths dedicated to understanding the science behind sustainability and acting toward sustainability solutions. At the country level, local HR teams are the principal point of contact for employees, ensuring alignment with global objectives and responsiveness to individual requests.Functional trainings were also provided to support strategic sustainability commitments, including the Better Places Certification and SRI, training 317 employees. By focusing on sustainability and adaptability, they are equipping departments with the skills needed to navigate the challenges of the Group's transition plan effectively. This proactive approach can help ensure that teams remain resilient and capable of handling any changes that come their way.

Succession planning

A comprehensive succession planning is rolled out every year for executive and leadership positions in the Group, both in Europe and in the US, with a focus on corporate and regional functions. In 2024, 106 leadership positions and their identified successors were reviewed by the MB at a dedicated Group Succession Planning review, preceded by in-depth reviews done in every country, led by HR Directors and COOs. Succession planning contributes to building a strong talent pool, clarifying development opportunities for the identified successors, and foreseeing possible career paths for them. Alongside the Succession Planning review, Top Talent reviews are being carried out. All functions and all levels of experience are considered. The objective of the reviews is to get a comprehensive view of the talent pool for development and retention purposes and work further to match talent with key positions in the long run. During the 2024 Succession Planning review, 143 top talents were identified, with consideration for potential defined as business ability, leadership ability and aspiration.

Employee engagement and diversity

- During the 2024 Group-wide International Women's Day campaign, all employees received a series of messages, spotlighting the nearly 200 women across the Group who advanced their career in a new role in 2023 and highlighting the female senior leaders from across the Group who continue to drive the business and impact the teams. Local teams also hosted a variety of gender-focused activities, including town hall meetings, panel discussions, and access to learning and resources;
- Throughout June, teams supported URW's culture of inclusion by shining the light on the LGBTQIA+ communities through activities to foster dialogue, awareness and respect, promoting social and digital diversity, and community events and celebrations;
- URW scored 93/100 in the French Index for Workplace Equality for 2023[1] and Viparis scored 94/100;
- The UK team received awards in 2024 from Working Families (see above, in Inclusion Policies & Performance);
- In 2024, all employees who have set individual targets integrated sustainability objectives into their annual STI plans. Initiatives and targets aligned with the Better Places programme were developed in collaboration with various departments, including Investment, Development, Finance, Operations, Technical Management, Marketing, Leasing, Legal, and Human Resources. A toolkit with key examples of sustainability targets is shared across the Group; and
- In 2024, 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, focused on the framework's 3 key areas – Healthy Culture, Healthy Minds and Healthy Bodies, are outlined below.

(1) https://egapro.travail.gouv.fr/consulter-index?query=UNIBAIL.

- **Healthy Culture** includes work-life balance, collaboration, Company values and supportive leadership.
  - URW is committed to fostering an increasingly dynamic in-person working culture, supporting quality interactions, inspiring creativity and seizing the full potential of our activities and teams. Flexibility and agility are at the core of our collective success and URW's approach enables each team member to work remotely occasionally 1 day a week. For the second consecutive year, a specific question related to the definition if well-being was included in the objective setting process to encourage conversation between employees and managers. Viparis has developed a culture of well-being and care for its employees, reflected in the Better at Heart pillar of its sustainability strategy and in its HR policy;
  - Best practice and policies to support a positive and healthy work environment: the Group signed the Parenthood Charter. Working parents' training takes place in France and the UK; and
  - As part of its global URW Manager Programme, the Group continued to offer workshops to equip managers with both a deeper understanding and practical tools in order to more confidently navigate complex well-being conversations, including practices that support an empathetic and humanistic approach.
- **Healthy Minds** involves mental health resilience, mindfulness and flexible thinking. Mental well-being support is offered in all regions, such as training sessions, crisis support, subscriptions to the leading meditation and mental health app, or Employee Assistance Programmes, with plans to improve the offer in all countries.A collection of mental well-being resources, including education and tips, was curated and shared globally for World Mental Health Day in October.
- **Healthy Bodies** focuses on the physical aspects of well-being.

Healthcare insurance is offered to all employees, with a number of regions also offering flu vaccinations, eye examinations and full health screenings. In all regions, employees are encouraged to exercise more, with free gym facilities or subsidised daily gym classes with a trainer or walking challenges (France, Spain, Germany and Austria).

In line with the "Be You at URW" charter, the Group's D&I commitment – **Be You at URW** – focuses on all forms of diversity in the workplace and hinges on a basic principle: being proud, being unique, in an environment that ensures all employee feel safe and supported enough to be the best of themselves. More specifically, in our Better Places plan, our commitment to D&I is to grow a diverse, skilled and engaged community of employees to lead sustainable change. Specific processes as setting objectives campaign and mid-year reviews enable to review individual learning needs.

3.2.3.1.6.2 Social dialogue

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, digitalisation and purchasing power. A total of 41 agreements are currently signed or in force with trade unions in France (including Viparis). These agreements cover a variety of topics such as gender equality, senior and youth employment, working time flexibility and mandatory annual collective bargaining. As of December 31, 2024, 50% 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 2024, 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.

Health and safety

As part of URW's mission for continuous improvement, the H&S action plan for 2025 is as follows:

- As part of the 2025 risk management strategy, a "deep dive" risk review on H&S is to be conducted in H1 2025, to assess and (strengthen where necessary) 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 will be presented to the URW SE A in July 2025 and a further action plan will be identified during this review (depending on findings).
- The introduction of deep-dive health, safety and environment ("HSE") audit on URW's operating assets as an additional layer of compliance monitoring to the existing external HSE audits.
- The implementation of a revised HSE 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, HSE audit, hazardous chemicals, water management and legionnaires' disease, work equipment and mandatory inspections, and asbestos, air quality and management.

For more detailed information on related metrics, see Section 3.2.3.1.14 Health & Safety metrics .

3.2.3.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)

The Better Places roadmap has been actively shared and discussed with employee representative bodies and the workforce at large. This has been achieved through sustainability roadshows conducted in all regions and countries where URW operates. These roadshows served as interactive platforms where employees deep dived into the roadmap's objectives, asked questions, and provided feedback. By engaging directly with the workforce, URW strived to ensure that employees were not only informed but also involved in the Company's sustainability journey. This approach aimed at fostering a sense of ownership and commitment to achieving the Better Places goals. In line with the Better Places roadmap's Thriving Communities pillar, the Group objective is to constitute an internal community of sustainability and diversity change makers with the following targets to achieve, covering all employees:

- Annually, 100% of URW employees[1] have at least 1 annual sustainable business transformation objective. Through the Group's annual objective setting process, every employee defines a set of objectives, which reinforce URW's strategic goals while aligning with specific functional priorities. This includes 1 sustainable business transformation objective that supports URW's Better Places plan and ensures the Company's sustainability targets are rolled out across all functions. A reference guide is provided to all employees to support the creation of impactful objectives;
- Annually, a minimum of 95% of URW employees 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.
- Maintain 40% of senior management positions held by women. 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.

Each year, the Group People Officer and HR teams prepare a comprehensive recap of the main HR highlights. This summary contextualises improvement areas, celebrates key achievements, and outlines upcoming initiatives for the next year, providing a clear overview that supports strategic planning and continuous improvement within the HR function. On top of that, regular communications are dedicated to updating employees on the progress against targets. These updates not only keep everyone informed about the current status and achievements but also create a platform for open discussion and feedback. By fostering an environment where employees can engage in meaningful debates, URW strives to ensure transparency and encourage a collaborative approach to meeting the Group's goals. This continuous dialogue helps align individual efforts with the organisation's objectives, driving collective success.

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

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, its is an extract form Workday. The process and the KPI are annually audited by the external auditors. Based on a report as of December 31, 2024, the Group has 2,410 employees, of which 54.8% are women and 45.2% are men. For the last 3 years, women represented on average 54% 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, 2024[(1)]

Table 1. Employee headcount by gender

Gender	Headcount
Male	1,089
Female	1,321
Other / not reported[(1)]	0
Total employees	**2,410**

(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 2. Employee headcount by country

	Year-end 2023	Year-end 2024
France (incl. Viparis)	1,008	977
USA	438	380
Germany	433	372
United Kingdom	239	210
Spain	125	105
Sweden	87	82
Poland	81	75
The Netherlands	64	65
Czech Republic	63	62
Austria	63	52
Italy	10	10
Denmark	13	12
Slovakia	7	8
Total URW Group	**2,631**	**2,410**

Table 3. Employees by contract type and gender

	Female		Male		Total
Headcount	1,321	*55%*	1,089	*45%*	**2,410**
• Permanent	1,259	*54%*	1,053	*46%*	**2,312**
• Temporary	62	*63%*	36	*37%*	**98**
• Non-guaranteed hours[(1)]	26	*76%*	8	*24%*	**34**
• Full time	1,233	*53%*	1,083	*47%*	**2,316**
• Part-time	88	*94%*	6	*6%*	**94**

(1) For information only, already included in the total headcount

(1) Source: Workday.

TABLE 4: HEADCOUNT BY CONTRACT TYPE AND REGION

	Southern Europe		Central Europe		Northern Europe		UK		US		Total
Headcount[(1)]	**1,092**	*45%*	**569**	*24%*	**159**	*7%*	**210**	*9%*	380	*16%*	**2,410**
• Permanent[(2)]	1,034	*45%*	555	*24%*	142	*6%*	201	*9%*	380	*16%*	**2,312**
• Temporary	58	*59%*	14	*14%*	17	*17%*	9	*9%*	0	*0%*	**98**
• Non-guaranteed hours[(3)]	0	*0%*	0	*0%*	0	*0%*	0	*0%*	34	*100%*	**34**
• Full time	1,075	*46%*	515	*22%*	143	*6%*	204	*9%*	379	*16%*	**2,316**
• Part-time	17	*18%*	54	*57%*	16	*17%*	6	*6%*	1	*1%*	**94**

Southern Europe: France, Spain, Italy. Includes corporate employees
Central Europe: Germany, Austria, Czech Republic, Poland, Slovakia
Northern Europe: Sweden, The Netherlands, Denmark
(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 2024 is 2,541 employees.

Country	Female	Male	Total
France	537	440	977
Germany	188	184	372
United States of America	206	174	380
Total	**931**	**798**	**1,729**

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.

	2023 movements		2024 movements	
	Headcount	% of total	Headcount	% of total
Hires	**596**	*100%*	**358**	*100%*
• Permanent	458	*77%*	278	*78%*
• Fixed-term	83	*14%*	50	*14%*
• Apprentices	55	*9%*	30	*8%*
Departures	**625**	*100%*	**579**	*100%*
• **Involuntary**	**385**	*62%*	**341**	*59%*
- Dismissal	139	*22%*	141	*24%*
- End of probation	34	*5%*	23	*4%*
- Retirement	18	*3%*	14	*2%*
- Mutual agreement	61	*10%*	47	*8%*
- Expiry of fixed term*	88	*14%*	100	*17%*
- Outsourcing*	45	*7%*	16	*3%*
• **Voluntary and other**	**240**	*38%*	**238**	*41%*
- Resignation	238	*38%*	237	*41%*
- End of probation	0	*0%*	0	*0%*
- Retirement	0	*0%*	0	*0%*
- Death	2	*0%*	1	*0%*
Turnover[(1)]		**19.4%**		**18.6%**

(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 (2,541 and 2,489 for 2023 and 2024 respectively).

3.2.3.1.9 Characteristics of non-employees in the undertaking's own workforce (ESRS S1-7)

The reporting requirements for data on non-employees are being gradually introduced, as they benefit from a phased-in approach. This means that for the year 2024, data on non-employees is not required to be included in the reported scope.

3.2.3.1.10 Collective bargaining coverage and social dialogue (ESRS S1-8)

Please refer to Section 3.2.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts, for more detailed information.

An agreement relating to the involvement of the employees has been signed, creating a representative (the EEC) which is which will be a legal entity and will be responsible for representing the employees.

	Collective Bargaining coverage		Social dialogue
2024 Coverage Rate	Employees – EEA (for countries with more than 50 employees representing more than 10% of total employees)	Employees – non-EEA (estimate for regions with more than 50 employees representing more than 10% of total employees)(1)	Workplace representation (EEA only)(for countries with more than 50 employees representing more than 10% of total employees)(2)
0–19%		USA	
20–39%			
40–59%			
60–79%			
80–100%	France		Germany France

(1) Note 1: UK is no longer in scope (below the 10% threshold)
(2) Note 2 : Germany's social dialogue is at European Council representation level only

3.2.3.1.11 Diversity metrics (S1-9)

Workforce as of December 31, 2024		2023 Headcount	2023 % of total	2024 Headcount	2024 % of total
	< 30	543	20.6%	466	19.3%
	30 to 50	1 567	59.6%	1 466	60.8%
Age	> 50	521	19.8%	478	19.8%

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 (120 roles in 2024, excluding Viparis), plus any top regional role graded 14 in Marketing, Shopping Centre Management and Westfield Rise, and any top country role graded 14 in Leasing, Legal, Design and Construction (11 additional roles in total in 2024).

The proportion of women in the Senior Management increased from 42.5% at year end 2023 to 44.3% at year end 2024, reflecting significant efforts in promoting and hiring women at senior levels.

The middle management definition has been adjusted accordingly, and now includes all other positions graded 12 to 14. As a result, the population is slightly larger as of December 31, 2023. The proportion of females in this population is stable, at 47.1%.

	2023					2024				
	Total	Held by women		Held by men		Total	Held by women		Held by men	
Senior management level	160	68	42.5%	92	57.5%	131	58	44.3%	73	55.7%
Middle management level	699	322	46.1%	377	53.9%	664	313	47.1%	351	52.9%

In Viparis, the senior management level is defined as any position at level 14 and above (N-1 Excom, Site Directors, SERVEX Directors, Viparis Emotions Director). As of 31/12/2024, 44% of senior management positions are held by women.

3.2.3.1.12 Persons with disabilities (ESRS S1-12)

At the end of the year 2024, the Group counts 1%[(1)] of employees recognised as workers with a disability status among which 54% are women and 46% 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.

3.2.3.1.13 Training and skills development metrics (ESRS S1-13)

PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	2024
Total number of employees that participated in performance reviews	2,297
Proportion of employees that participated in performance reviews[(1)]	95.3%
Proportion of female employees[(1)]	94.8%
Proportion of male employees[(1)]	96%

(1) Based on average headcount for the year, including Viparis (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.

	2023	2024
Total hours attended	50,711	37,623
Average number of hours per employee[(1)]	19	14.8
Average number of hours per female[(1)]	19	14.8
Average number of hours per male[(1)]	19	14.9
Total people trained	2,848	2,384

(1) Based on average headcount for the year of 2,541 employees including Viparis

3.2.3.1.14 Health and safety metrics (ESRS S1-14)

ACCIDENTS

Accident type	2023	2024
Work-related incidents causing injury	13	5
Work-related incidents causing death	0	0

All URW employees are covered by a local Health & Safety management system.

The Group pursued its risk prevention training strategy in 2024, with a focus on "HR management" training. These sessions raise new managers' awareness of collaborative management and of internal HR processes. These sessions are provided by the HR team and aim to develop a common learning culture. Training on psychosocial risks have also been provided to new managers throughout the year.

- 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 2024 were 1.17% and 0.01%, respectively. In 2024, sick leaves represented 14,901 working days (2.65% of total working days) and days of absence for work-related/commuting accidents or illness represented 106 working days (0.02% of total working days).

For data on the fatality that occurred on one of URW's construction sites in 2024, please see Section 3.2.3.2.6.2 Health and safety.

In 2024, there was a fatal incident involving a worker on site (subcontractor's employee) at the Triangle Tower project. The Health and Safety Coordinator (CSPS) in charge of the site has approved the resumption of formwork and stripping activities from October 7, 2024, which were suspended following the accident on September 24, 2024. In agreement with the CSPS, activities not affected by the accident resumed on September 25, 2024. The URW project team, along with the General Contractor, conducted a thorough investigation to ensure that all health and safety protocols were properly enforced. The detailed analysis of the incident was used to enhance anticipation mechanisms and reinforce existing protocols and health and safety standards on site.

(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.

OCCUPATIONAL HEALTH AND SAFETY

	2023		2024	
	Number of working days	Ratio	**Number of working days**	**Ratio**
Lost days for work related injuries	779	0.13%	106	0.02%
Lost days for work-related ill health and fatalities from ill health[(1)]	0	0%	78	0.01%
Lost days for occupational disease	0	0%	0	0%
Lost days for sick leave	13,415	2.26%	14,901	2.65%
Lost days work-related mental illness	130	0.02%	776	0.14%
Lost days for personal/ family events	3,262	0.55%	1,761	0.31%
Total	**17,587**	**2.96%**	**17,621**	**3.13%**

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.

3.2.3.1.15 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 30.1% for employees present as of December 31, 2024. 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 4.5%. When also comparing on a like-for-like basis (same country, same grade, same work experience,) the pay gap further reduces to **3.1%**.

	2024
Gender pay gap	30.1%
Adjusted pay gap (same country, same grade)	4.5%
Like-for-like pay gap (same country, same grade, same experience)	3.1%

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 2024, excluding interns and apprentices. All salaries have been converted to Euros on the basis of the 2024 average exchange rates. With this approach, the Group CEO's total remuneration ratio is 50.4 to the median and 32.8 to the average total remuneration. This ratio is subject to variations that are not only due to evolutions 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 the 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. The Group will look at refining his approach in the future.

3.2.3.1.16 Incidents, complaints and severe human rights impacts (ESRS S1-17)

In 2024, there have been 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.

3.2.3.2 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.

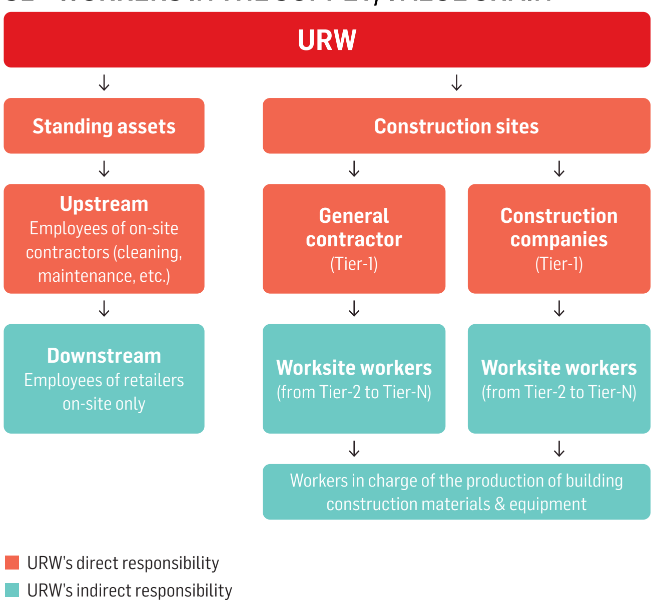
3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

URW's strategy and business model are intrinsically linked to the welfare of value chain workers, encompassing various IROs. 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.

The Company's material impacts focus on enhancing working conditions and proactively addressing potential human rights violations. By implementing robust policies and proactive measures, URW can further mitigate risks and reinforce its position in this area. The risks associated with breaches affecting value chain workers include legal, financial and reputational consequences, which could also negatively impact partnership opportunities for URW.

Construction workers is the category of workers in the Group's value chain that is most significantly impacted, due to risks related to H&S, forced labour and undeclared work, they have been identified as the most vulnerable group to material negative impacts within URW's value chain.

S2 – WORKERS IN THE SUPPLY/VALUE CHAIN



As part of its purchasing 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. In 2024, the main construction sites of URW were located in Germany and in France. The assessment revealed no significant risks in the countries where URW operates or sources the majority of its commodities.

Please see Section 3.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and the risk identification process.

For more information on URW's approach to promoting positive impacts on value chain workers, please refer to 3.2.3.2.3 Policies related to value chain workers. For more detailed information on 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.

For more information on URW's supply chain, please refer to Section 3.2.4.3 Management of relationships with suppliers.

3.2.3.2.3 Policies related to value chain workers (ESRS S2-1)

The Code of Ethics clearly outlines the Group's commitment to protecting fundamental human and labour rights, as well as maintaining high H&S standards. Additionally, URW addresses material IROs related to value chain workers through a comprehensive set of policies on human rights, modern slavery, responsible procurement, and H&S. These policies reflect URW's dedication to upholding the highest standards in these areas.

By adhering to strict human rights standards and H&S procedures, URW aims to mitigate risks, protect operational integrity and ensure sustainable business practices throughout its value chain. This commitment not only safeguards the Company but also promotes improved working conditions, benefiting value chain workers and enhancing their welfare. Clauses and contractual commitments expected from suppliers to prevent risks are described in Section 3.2.4.3 Management of relationhips with suppliers.

As for geographies, URW operates in 11 countries in Europe and the US. Each of these regions has its own unique labour laws and regulations, and URW is committed to complying with all local laws and standards in its operations. URW ensures compliance with laws and regulations, guarantees human rights and prevents forced and child labour. Committed to its Modern Slavery Statement, URW aims to eliminate such practices in its supply chain, upholding labour dignity and human rights principles.

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. Internal Audit is regularly 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.

The policies outlined below are jointly overseen by the CRSO and the Group General Counsel. H&S, as well as human rights topics, are also supervised by the MB to a certain extent. The PMPS, Sustainability, Compliance, Legal and Construction departments form the backbone of the implementation process.

3.2.3.2.3.1 Human rights

General approach on 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. URW's Human Rights Policy (see the latest version on URW's website) reinforced the 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. The Group is dedicated to upholding human rights principles throughout its supply chain from corporate headquarters to individual project sites, ensuring consistency and alignment with its core values. The policy is based on and aligned with international human rights texts and principles[1].

The Group's ERM framework and Risk Management Policy cover compliance with human rights for workers in the value chain. As outlined in URW's Human Rights Policy, human rights risks are captured in the annual Group risk assessment. The purpose of URW's human rights due diligence is to ensure that URW effectively identifies, assesses and addresses potential human rights risks and impacts associated with its operations, when deemed necessary and material through a risk assessment. It is based on multiple complementary internal mechanisms and aims to align with international standards to promote respect for human rights and uphold the Group's corporate responsibility.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 ILO conventions and international human rights standards. Specifically for the UK, URW enforces a scoring matrix as part of its modern slavery due diligence, based on 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 rights impact in its supply chain. The Integrity Line offers a transparent and confidential channel for all external stakeholders, including value chain workers, to report any infringements related to URW. This mechanism enables URW to engage with suppliers, enforce corrective actions, or terminate business relationships as

Modern slavery and human trafficking

Although, as noted in the Global Slavery Index's findings[2], 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), URW's Anti-Slavery and Human Trafficking Policy outlines a zero-tolerance approach to all modern forms of slavery and human trafficking, reflecting URW's commitment to acting ethically and with integrity in all business relationships. URW aims at taking steps to identify, understand and address the risks of forced labour and human trafficking in all its operations and supply chains as well as raising awareness with business partners and undertaking such due diligence as is necessary on its supply chain. The prevention, detection and reporting of incidents in any part of URW's business or in its supply chains is the responsibility of all those working for URW or under its control as the Group makes all reasonable endeavours to implement and enforce effective systems and controls to mitigate the occurrences of forced labour and human trafficking anywhere in URW's business or in any of its supply chains. 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 offenses via URW's Integrity Line, which is referenced in all contracts between URW and its goods and services providers.

(1) The International Bill of Human Rights (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), the UNGC, the OECD Guidelines for Multinational Enterprises, the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Fundamental Conventions, the United Nations Convention on the Rights of the Child, the UN Women's Empowerment Principles, the Standards of Conduct for Businesses, as well as the United Nations Declaration on the Rights of Indigenous Peoples.

(2) https://www.walkfree.org/global-slavery-index/map/

More detailed information can be found in URW's Modern Slavery Statements, on its institutional website[1] as well as on the public registers in Australia[2] and in the UK[3].

3.2.3.2.3.2 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. This document explains how URW strives to protect the H&S of its employees, contractors and, to the extent applicable, the visitors in its shopping centres. It provides clear information and guidance to all parties involved in URW's business on their roles and responsibilities for H&S, as well as the initiatives that are in place to support them. 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, depending on whether it delegates site coordination to a general contractor or assumes the role of general contractor itself:

(a) The construction contractors overseen by the Construction Management Contractor are contractually required to make the necessary provisions for site safety and comply with the relevant H&S legislation. The Management Contractor's teams develop the technical requirements provided to contractors within the tendering process. These include specific safety requirements, as well as the applicable H&S standards a successful bidder must comply with. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process. As clearly set out in all contracts signed by URW and construction companies, H&S Coordinators are appointed in various countries where the Group is active. They are employed by the Construction Manager, with a principal function to coordinate H&S matters between the various stakeholders.

(b) When URW acts as the General Contractor, the Group manages construction site safety by setting up a dedicated project team and assigning specific responsibilities to individual team members. They have stringent requirements for subcontractors, which include demonstrating worker competence, ensuring proper site supervision and management, and overseeing subcontractor design. Specific hazards such as asbestos, lifting operations, temporary works, excavations, hot works, higher risk activities, and working at height are meticulously managed. On-site provisions include welfare facilities, site inductions, incident management and coordination, and the establishment of site security. Additionally, URW carefully selects and manages subcontractors through a process that involves site communications, monitoring, reviewing and agreeing on method statements, and maintaining proper site conduct.

Health and safety in standing assets

The Group has drawn up an appropriate H&S risk management policy, reinforced in 2023 by the release of the URW Health and Safety Statement[4], which includes rules and guiding principles at Group level, supplemented at a local level by procedures that comply with local regulations. The main areas covered by the Group's H&S risk management policy are air and water quality, asbestos, air pollution, Legionnaires' disease, technical and safety installations, and fire extinguishing and alarm systems. URW also establishes multi-year contracts with service providers. These contracts include standard clauses, for instance on H&S and working conditions, for the employees of the service providers. URW's approach to H&S in standing assets prioritises the well-being of employees from multi-services, technical, and safety contractors. Additionally, fire safety measures encompass all employees working on-site, including those employed by tenants in stores.

This Group policy includes, in particular, an annual review of H&S risks at standing assets for both European and US platforms by the GRC, and the inspection and continuous improvement of buildings and their technical equipment liable to have an impact on the environment or on 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, one of the world's most distinguished leaders in testing, inspection and certification services, to attest to the implementation of very strict standards regarding H&S within its 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)[5], based on a framework that incorporates both external regulations and Group policies. This audit awards the site one of 4 overall scores 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.

A personalised 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.

(1) https://www.urw.com/en/csr/csr-documents, please see the dedicated section on Modern Slavery Statements.
(2) https://modernslaveryregister.gov.au/statements, please search "Unibail-Rodamco-Westfield Group".
(3) https://modern-slavery-statement-registry.service.gov.uk/search, please search "Westfield Europe Limited".
(4) https://assets.eu.ctfassets.net/1e76kztii87u/2kdtFaVRyAuCk5KPX7puph/97dfc1d3a824fa4387bfb9e2805ad41c/20240122-urw-health-and-safety-statement_en.pdf.
(5) Except for Gropius Passagen in which URW is holds a minority share.

3.2.3.2.3.3 Responsible procurement

Principles and standards relating to human rights and H&S are addressed in contractual relations with suppliers (please see Section 3.2.4.3 Management of relationships with suppliers).

URW's Responsible Purchasing Charter sets out the key principles particularly on human rights and H&S. It aims at leveraging opportunities and reinforcing risk mitigation related to procurement of products and services. The Charter is meant to be shared with all suppliers and is complemented by other actions depending on the purchasing categories. It helps URW ensure that the Group's suppliers adhere to the same high standards in terms of human rights and modern slavery, in direct reference to applicable international human rights texts and principles[(1)]. It also provides external stakeholders in the value chain open and direct access to the Group's key grievance mechanism in the form of the Integrity Line, clearly stating that the whistleblowing policy of the Group ensures that URW will not discriminate or retaliate against any supplier or any person who reports alleged violations of applicable laws in good faith and with appropriate precision, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such violations. The whistleblower will not be retaliated against and will benefit from the applicable local regulation regarding protection of whistleblowers.

Given the higher risks linked to human rights and H&S for construction suppliers, URW integrates some mandatory clauses to cover these risks (please see Section 3.2.4.3.2 Sustainable purchasing approach).

3.2.3.2.4 Processes for engaging with value chain workers about impacts (ESRS S2-2)

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. As detailed below, General Managers of standing assets meet at least weekly with multi-services and maintenance employees' site managers to address their requests and feedback. These meetings are an opportunity for them to exchange on improvement areas, identified risks and corrective measures needed to ensure a safe working environment. Similarly, construction Project Directors frequently engage with site coordinators and H&S referents to ensure workers' views are adequately considered.

In line with the policies presented in Section 3.2.3.2.3 Policies related to value chain workers, 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.

URW also employs feedback mechanisms to allow all value chain workers to express their concerns and suggestions regarding the impacts of their work. The main feedback mechanism is the direct access to URW's grievance mechanism, the Integrity Line, as well as an access to the relevant teams managing construction sites.

For construction topics, excluding the UK where URW acts as the General Contractor for construction sites under its responsibility, URW delegates engagement with workers, including with vulnerable workers, to H&S Coordinators. Teams appointed by contractors reporting to URW, or exceptionally when URW acts as General contractor, URW project teams, are responsible for day-to-day site monitoring, with actions required by contractors or the internal team being recorded in an incident and action tracking system, ensuring they are tracked to closure within the defined timescale. For each major project, a monthly meeting is held to review all aspects, including construction, programme, commercial/cost, H&S performance, and KPIs. Construction teams always include H&S specialists who support the project team by reviewing contractor selection, method statements and safety performance. On major projects, these specialists conduct formal and informal monitoring, reporting directly to the Project Director. For smaller projects, their activities are risk-based. As with all projects, any identified actions are recorded and tracked to closure within the defined timescale.

In standing assets, 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, 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. URW ensures good working conditions by establishing standard clauses for the employees of service providers. 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. The General Manager holds weekly meetings with the service provider's site manager to address any issues. Feedback and complaints from on-site workers, such as the working spaces, social facilities and resting areas provided, are taken into account.

(1) The UNGC, the UNGPs and the OECD Guidelines for Multinational Enterprises.

As presented above, the perspectives of value chain workers are integrated in the decision-making processes via different approaches. This input informs the development and review of URW's policies, particularly those related to human rights, H&S, and labour practices. By incorporating their feedback, the Group ensures that operational procedures are not only compliant with industry standards and local regulations, but also positively driving improvements in the working conditions of workers, including the most vulnerable ones on URW's construction sites. For instance, in the UK, the regional management team meets quarterly to review H&S performance, including on our construction sites and any significant accidents or incidents. As part of their review, the regional management team may require further actions to improve our management system. Throughout the year, regional management team members conduct safety tours of operations and construction sites to gain first-hand knowledge of on-the-ground activities and identify necessary improvements, considering the feedback of value chain workers or their representatives. 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 our H&S standards.

3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

URW systematically integrates key elements in its contracts:

- Since 2023, the Responsible Purchasing Charter outlines the Group's commitment to addressing and mitigating negative impacts within its value chain. It emphasises the full access suppliers and their workers have to URW's Integrity Line. This grievance mechanism provides a confidential channel for employees and all external stakeholders to report any concerns or breaches of the Code of Ethics, URW's policies, contractual obligations or applicable legislation. Whether through the Integrity Line or direct contacts, any employee, manager, or external stakeholder is encouraged to report any suspicions or risks identified. This ensures that any negative impacts can be promptly identified and addressed by the relevant teams. The whistleblower will not be retaliated against and will benefit from the applicable local regulation regarding protection of whistleblowers. For more information please refer to Section 3.2.4.2.2 Whistleblowing platform: URW Integrity Line.
- Viparis also implements a similar system with its Code of Ethics and whistleblowing process.
- Contracts include dedicated clauses covering labour rights (e.g. working status, working conditions), professional integration, and H&S. For more information, please see Section 3.2.4.3Management of relationships with suppliers.

The Integrity Line is communicated to workers in standing assets directly managed by URW and on construction sites where URW acts as the General Contractor. This communication occurs through various channels, such as information boards, induction sessions and dedicated awareness-raising events. For construction sites where URW delegates management to an external contractor, URW expects partners to communicate the existence and availability of the Integrity Line to their workers.

Lastly, 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. This support system is crucial for maintaining the well-being of the workforce.

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)

In order to remediate negative impacts, URW relies on an effective Global Crisis Management Policy and framework including annual crisis training and exercise campaign (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.

In line with crisis management procedures applied across the Group (see Section 6.2.2.4 Category #4: security, health and safety risks), 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 from contractors, are recorded and monitored until they are fully resolved.

On top of monthly meetings dedicated to sharing feedback and communicating alerts to site teams, the Group implements a standardised HSE incident and action tracking system to record and track corrective actions to closure within a defined timescale. URW also provides ad hoc training sessions to address specific safety concerns or new risks that may arise for departments involved in construction projects or exposed to supervising external personnel in standing assets. These trainings are designed to equip employees with the knowledge and skills needed to handle particular situations safely. By offering these targeted training sessions, URW ensures that its workforce is better prepared to manage safety challenges and learn from any incident that took place.

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. By refining safety procedures, URW can better protect its workers and prevent accidents. 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.

The Group is committed to continuous improvement and is always looking for ways to enhance existing practices and deliver better outcomes for value chain workers. The Group's approach to identifying what action is needed in response to a particular actual or potential material negative impact is part of the Group's risk assessment process, particularly through human resources and compliance risks. URW strives to conduct a materiality analysis covering all the Group's operations and potential human rights impacts, considering local laws, regulations and socio-political conditions. Upon identifying potential human rights risks and impacts associated with its activities, supply chain and business relationships, URW will make reasonable endeavours to implement corrective actions. URW's MB endorses the Human Rights Policy and is responsible for the Group's human rights guarantees, due diligence mechanisms and corrective actions. It is overseen by URW's General Counsel. This process included consultation with stakeholders, analysis of industry trends and consideration of regulatory requirements. H&S and the protection of value chain workers' human rights, including the identification and prevention of any instance of modern slavery in the Company's value chain, stand as the priorities identified. Multiple departments are involved, such as Sustainability, Legal, Compliance, Construction, Risk Management and PMPS.

3.2.3.2.6.1 Human rights

The Human Rights Policy provides a framework for identifying, preventing and addressing potential human rights abuses. By clearly defining acceptable practices and behaviours, it helps ensure that all workers are treated with dignity and respect, irrespective of their role in the value chain. Moreover, it establishes accountability measures, ensuring that any violations are promptly addressed and remedied. The full scale deployment of the Responsible Purchasing Charter, as well as the implementation of the Group's Human Rights Policy, contributed to safeguarding the rights of value chain workers.

In the context of modern slavery, URW partnered with "Stronger Together" to develop high-level training to fight the risk of forced labour. Stronger Together is a not-for-profit organisation, working with businesses to reduce forced labour, labour trafficking and other hidden third-party exploitation of workers. In 2024, the developed training was delivered for the third time to all management teams at corporate level and within the regions, as well as the more exposed departments, such as Construction and Property Management teams, within the Group in English, French and German.

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.

3.2.3.2.6.2 Health and safety

Material impacts for value chain workers are managed by different departments. Given the decentralised structure of purchasing at URW, all URW buyers are involved in advancing the relevant contractual guarantees to ensure compliance with human rights and modern slavery standards.

(1) Case study available at : https://www.stronger2gether.org/product/construction-and-property-programme-collaborative-project/

The nature of interactions with external stakeholders varies depending on the department and the type of goods or services being procured. For example, a shopping centre's General Manager will directly engage with cleaning service providers and their staff through regular weekly meetings with the site manager. Additionally, the General Manager and the service provider's site manager collaborate closely on a daily basis, ensuring seamless operations and addressing any social issues through monthly activity reports and performance reports. This includes conducting safety meetings and engaging with H&S referents at the European level when necessary.

In contrast, a buyer involved in a development project may interact with multiple contractors and subcontractors, managing the value chain workers contributing to a project led by URW. In this specific case, a positive impact example would be the inclusion and enforcement of professional insertion clauses in the project's contracts. At the project level, each Project Manager is responsible for upholding H&S and human rights standards on the construction sites under their supervision. For standing assets, the General Manager covers equivalent responsibilities, ensuring that feedback and grievances from workers are considered and addressed promptly.

In 2024, there was a fatal incident involving a worker on site (subcontractor's employee) at the Triangle project. The Health and Safety Coordinator ("CSPS") in charge of the site has approved the resumption of formwork and stripping activities from October 7, 2024, which were suspended following the accident on September 24, 2024. In agreement with the CSPS, activities not affected by the accident resumed on September 25, 2024. The URW project team, along with the General Contractor, conducted a thorough investigation to ensure that all H&S protocols were properly enforced. The detailed analysis of the incident was used to enhance anticipation mechanisms and reinforce existing protocols and H&S standards on site.

In 2024, tenders for the 2025 H&S audits in standing assets reinforced the prevention aspect by adding new topics: definition of accidents reporting process, appointment for a HSS coordinator for joint work, information on URW employees' appropriate use of personal protective equipment and up-to-date prevention plan signature by contracted companies.

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 single 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. In 2024, 77% of assets were audited Group-wide (76% in 2023); 100% (98% in 2023) 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
2024 heath and safety external assessment coverage (%)	77%	76%	100%	83%
% 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	2024
2024 number of sanctions for non-compliance related to building health and safety	0
2024 monetary value of associated fines (€)	0

Under the direct supervision of dedicated referents, the Group tracks the effectiveness of its policies, mechanisms and associated actions to ensure the upholding of H&S standards. Likewise, regarding human rights and modern slavery, URW is committed to implementing its policies and action plans.

In the Group's construction activities, no Group-wide targets have yet been defined. For further details on actions, and associated processes see respectively sections 3.2.3.2.3 Policies related to value chain workers, 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns, 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 2025, URW will focus on tracking the effectiveness of its sustainable purchasing approach by monitoring the percentage of Responsible Purchasing Charter coverage. This percentage will be measured annually. The Group's ambition is to cover the largest possible share of procurement with the Responsible Purchasing Charter integrated, whether in contracts or purchase orders, starting from the initial roll-out in 2023.

(1) The US assets are covered by a dedicated Injury and Illness Prevention Programme ("IIPP"), in line with state and federal regulations.

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 CRP are covering 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, 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. This initiative reflects URW's commitment to social responsibility and community engagement, fostering a culture of giving back and making a positive impact.

Please see Section 3.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively 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 generate 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 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 and managed shopping centres and airports, which are part of the long-term social strategy designed at the asset level, aim to contribute to the development of both the community and the asset itself. These plans are delivered through the Social Value Framework, consisting of 3 themes (presented below). This framework ensures that key community issues are identified in collaboration with local stakeholders as collaboration enriches the CRP with valuable insights, which results in high social impact outcomes through meaningful community programmes that can be measured and reported on:

- **URW for Jobs and Skills** covers employment opportunities to place local people into work or enable them into work through support, mentoring or training, providing better opportunities to gain employment. The URW for Jobs programme aims to create employment opportunities for local communities. By offering job training programmes, career 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 and educational institutions to provide tailored training programmes that meet the needs of the community and the job market.
- **URW for 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. It ranges from hosting free fitness classes and cultural festivals to blood donations and vaccinations, encouraging participation from all community members while promoting public health.
- **URW for Positive Impact on the Environment** aims at reducing food waste through the donation of leftover food to local charities, benefiting the local community environment and encouraging a circular economy.

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 CRSO and are supported at the local level by Managing Directors and COOs. For more information, please see Section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters.

Going beyond the Better Places roadmap, URW has for the first time developed an innovative and multidimensional methodology to quantify and qualify the impact of URW shopping centres in Europe. Released in January 2024, this study, the first one published in the retail real estate industry in the EU, shows the positive footprint the Group has for communities and for citizens in their daily lives[1]. In 2024, URW worked collaboratively with EY and the Palladio Foundation to extend impact measurement approaches to the wider real estate and "urban industry" in France.

In 2020, the results of a study[2] conducted on the socio-economic impact of the Viparis' activity in the Paris region (Île-de-France) revealed that 30,000 jobs are estimated to be supported by the events and tourism generated by Viparis' operations. In addition, Viparis acts as an economic partner at a local level by sourcing from near-exclusively local suppliers and a majority of small and medium-size enterprises ("SMEs").

The CRP 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 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 the CRP 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 seek 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 owned and managed shopping centres and airports update their CRP. 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.

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 NOs. 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.

(1) The Impact Report is available at: https://downloads.eu.ctfassets.net/1e76kztii87u/4eWYvczZ2mm2MNi4OBsMBB/f26421d0bab8c26da95a9f596d9c863e/20240115-urw-impact-study-europe.pdf

(2) 10 ans d'impact positifs en Île-de-France – Unibail-Rodamco-Westfield au service de la transformation du territoire francilien, published in 2020: https://assets.eu.ctfassets.net/1e76kztii87u/k6qVmD0qevu1LlfdMWCxy/9ca8669da8d660b3740802173ac51c8a/20200817-urw-10-ans-d-impacts-positifs-en-ile-de-france_onlyfr.pdf

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 2024, the Group assisted 21,459 individuals in securing jobs or receiving training, including through job fairs in France that attracted 10,246 unemployed people.

Besides contributing to local employment, URW supported community activities in its shopping centres aimed at promoting social cohesion. These activities included blood drives with 48,100 donations in the UK, health awareness programs, distribution of meals and goods to underprivileged groups, and promoting access to cultural projects for all. 156,447 community members participated in these local initiatives.

The Group also implemented local initiatives aimed at having a positive impact on the environment, such as promoting the circular economy or creating community gardens.

Overall, close to 730 initiatives were carried out, the Group supported more than 350 NGOs, and donated more than €35 million in cash or in kind (physical or digital space, goods, and services) to support these initiatives.

In 2024, the Group's Volunteering Programme focused on building stronger communities through strengthening social inclusion. The Group's 2 major yearly social initiatives, URW for Jobs and URW Community Days continued to be supported by the commitment of Group employees. In 2024, 74% of the Group's employees[1] volunteered to support local communities where the Group operates. This represents over 9,300 volunteering hours delivered by URW employees.

In 2024, no severe human rights issues and incidents connected to affected communities have been 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)

In 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 from 2024 through training, social inclusion and employment opportunities.

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 has been set in 2023 with an objective to be achieved for 2024 (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 by 2025.

Please see results in the 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.

(1) All employees excluding employees on leave of more than 6 months, newcomers (joining after October 1, 2024) and Viparis employees.

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 71 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 consumer

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 is an owner, developer and operator of sustainable real estate assets in dynamic cities in Europe and the United States. The Group operates 71 shopping centres in 11 countries. These centres attract over 900 million visits annually and provide a platform for retailers and brands to connect with consumers. URW has recognised the significant positive impact its retail assets have in fostering the growth and development of brands and products that benefit consumers. This impact is particularly evident in how these assets help consumers transition towards more sustainable consumption habits. This initiative is closely aligned 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.

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 greener lifestyles. Please see Section 3.2.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities, and Section 6.1.2 Group Enterprise Risk Management framework, respectively 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:

- 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 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 have been reported in 2024.

(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

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 CRSO and the Chief Customer and Retail Officer, and are supported at the local level by COOs 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.

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 are ensuring 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.

The **Better Places Certification** was designed with the support of Bureau Veritas Solutions and WWF France[(1)]. 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 the 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, 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 to develop the **SRI** methodology.

To measure the integration of sustainability in the customer journey, URW conducts customer surveys with the loyalty database since 2020 with a specific focus on sustainability-related topics. With the Westfield Brand Tracker, URW also tracks sustainability perceptions and expectations for those living within the catchments of Westfield-branded assets, on a quarterly basis since Q3 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.

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, URW also conducts tenant satisfaction surveys in each shopping centre were pursued in 2024 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. 61% of the tenants participated in the survey (5,400 responses), and they expressed an overall satisfaction of 76%. 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, 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.

(1) WWF France shared its expertise and critical-friend vision on the biodiversity, water, mobility, energy, sustainable consumption and climate aspects of the criteria.

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 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.

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)

Regarding sustainable consumption, the **Better Places Certification** relies on the assessment of 96 criteria. Each of assets will receive a rating from A to E, demonstrating the progress they have made in their sustainability performance. The 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 European retail assets and, once the assets are certified, continuing to implement measures to improve the asset rating as part of a continuous improvement approach.

Launched in 2023, the **SRI** provides a dynamic and detailed view on retailers' sustainability commitments and performance. It assesses retailers in 2 ways, each of which makes up the SRI score:

- Brand rating (making up 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): store-level data examines consumer-facing retail practices, gathered by an external auditor in each shopping centre.

Each retailer receives one of 5 labels, relative to the best performers within the same industry: Leader (5/5); Advanced (4/5); Active (3/5); Starter (2/5); and Inactive (1/5).

URW aims to expand the rated perimeter of the SRI by increasing its coverage rate, in line with the Better Places targets. This involves setting specific improvement goals for regional teams and closely monitoring their progress with involved teams.

While Group and regional-level SRI scores will be shared annually, individual retailers scores are not disclosed publicly but support discussions with URW's partners on their sustainability transition.

URW is actively developing the SRI methodology, with a target of increasing coverage by expanding to new retail sectors by the end of 2027, such as Home, Technology, Food & Beverage Services retailers.

The Better Places Certification and SRI initiatives are assisting URW in addressing consumer needs, ensuring the Group's offer aligns to their ever-increasing expectation for sustainable places and products.

To complement that, each shopping centre hosts a wide array of on-site sustainability-oriented experiences such as the **Westfield Good Festival**.

In addition, URW has signed a partnership with WWF France 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. URW welcomed WWF to speak and communicate in its Westfield centres during the Westfield Good Festivals in Austria, Poland and France.

(1) How We Rate Brands – Good On You.

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:

- **Better Places Certification**
  - 10 assets certified by the end of 2024; and
  - All assets[1] certified by 2027.
- **SRI**
  - Roll-out on 70% of eligible revenues[2] by the end of 2024; and
  - Covering 100% of eligible revenues[2] by the end of 2027.
- By 2025, all assets will host at least 1 annual campaign or event to raise sustainable awareness, such as the **Westfield Good Festival**.

In 2024, the SRI was extended, on top of the Fashion[3] sector, to cover Health & Beauty and General Services[4] for which the methodologies were developed respectively in 2023 and 2024, with assessments conducted in 2024. As a result, the SRI covered 70% of European eligible revenues[4], in line with its 2024 target.

On top of this, the SRI was also extended to the Group portfolio in the US. At Group level, the SRI covered 66% of Group eligible revenues[5] and represents approximatively 3,900 stores and 1,000 brands.

The Sustainable Experiences targets have been designed to meet the expectations of retailers and visitors. These targets reflect a comprehensive understanding of the diverse needs and aspirations of each group:

- **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 aim is to positively influence visitors by providing them with sustainable options and experiences. The targets are tailored to encourage visitors to adopt more sustainable consumption habits and choices, by making it easier and appealing.In setting these targets, URW has considered the overall market expectations of consumers for sustainable lifestyles. It is based on the expectations expressed by visitors, which are captured through both general customer expectation studies conducted by URW Marketing teams and consumer surveys specifically dedicated to sustainability among customers from the loyalty base. This involves understanding the growing demand for environmentally friendly products and services, as well as the increasing awareness and preference for sustainability among consumers. By aligning the targets with these market expectations, URW ensures that its initiatives resonate with visitors and effectively promote sustainable living.

In 2024, 22 Westfield-branded centres in Europe and 15 in the US held the second edition of the Westfield Good Festival a flagship annual event. This second edition offered to visitors a mix of sustainability-themed experiences and activities including workshops, second-hand markets, influencer talks and pop-up stores, delivered in partnership with more than 120 brands, NGOs and local organisations. The Festival also showcased the winner of the People's Choice Award at the 2023 Westfield Grand Prix (in France, the UK, Spain, Germany and Austria).

(1) Please refer to the following section where the scope is presented: 3.2.1.1.1 General basis for preparation of the Sustainability Statement.
(2) Revenues in Minimum Guaranteed Rents and Sales Based Rents Standing European Retail assets; eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories, Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology, Food & Beverage Services.
(3) Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.
(4) Fitness, Entertainment.
(5) Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT standing European retail assets from July 2024; eligible revenues from the following categories or retailers: Fashion+, Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology and Food & Beverage Services.

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 supports the development of a risk culture within the Group, promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks.

For more detailed information, please see Section 2.4.4 Compliance programme, and Section 2.4.5 Anti-Corruption programme.

3.2.4.2.1 Anti-Corruption Programme

The Group is committed to conducting its business in compliance with the applicable anti-corruption laws and to fighting against all forms of corruption such as bribery, extortion or solicitation, and influence-peddling, whether the intended recipient, extorter or solicitor of a bribe is a public official, a politician, or a private individual or company. URW aims to combat and prevent corruption and embezzlement by implementing an anti-corruption programme. The ACP 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.

The GCO assisted by Local Compliance Correspondents ("LCCs") (EU platform) and the Compliance Officer of URW NV (US platform) is responsible for the proper implementation of the Compliance programme throughout the Group.

URW has developed a framework relying on several dedicated procedures, policies, tools and processes to fight against corruption. The Group ACP provides a comprehensive view of this framework to prevent, detect and respond to the risk of corruption and is available on the Group's intranet.

Reporting directly to the CEO, the GCO promotes higher ethical standards by implementing key processes within the ACP such as the Know Your Partner due diligence for assessing compliance with trade sanctions and business partners' integrity and reputation, the Gift and Entertainment Policy, donation and sponsorship procedures, and prohibiting facilitation payments.

At the local level, LCCs (EU platform) are appointed by the GCO in agreement with the Group General Counsel, whereas the Compliance Officer of URW NV (US platform) is appointed by the MB of URW NV.

The ACP includes a corruption risk mapping of the activities within the Group and its regions, such as the regulatory landscape, as well as transactions and relationships with third parties. The MB strictly enforces the Group's zero-tolerance principle regarding violations of the ACP.

URW has conducted a comprehensive identification of departments/activities potentially exposed to corruption within the organisation such as:

- Investments/divestments;
- Development/Construction;
- Procurement;
- Intermediaries; and
- Public Affairs/Sponsorship and Donation.

Risk scenarios have been assessed using URW's internal corruption risk mapping methodology. Internal Audit teams perform periodic reviews on the effective implementation of the anti-corruption due diligence on a random basis all over the Group.

The Code of Ethics clearly states that the Group's economic success is based on a strong relationship and regular consultations with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees. In addition to the ACP, the Code of Ethics outlines that URW acts as a catalyst for growth within the communities in which it operates. The ACP and all mechanisms preventing corruption are crucial in mitigating negative impacts. The ACP helps reduce unequal treatment of stakeholders and supports social stability in the Group's projects. These strong relationships are based on the highest standards of integrity, accountability and respect for stakeholders. The overarching objective of all business and corruption mechanisms is zero tolerance for corruption such as any incident or violation of the Code of Ethics, the ACP, the Anti-Money Laundering Programme or any related policy. It is applicable every year.

For more detailed information, please see Section 2.4.5 Anti-Corruption Programme.

3.2.4.2.2 Whistleblowing platform: URW Integrity Line

Preventing any form of disreputable conduct is key for URW. Being able to report any breaches of the Law or the Code of Ethics at URW is possible through different methods. It can be through management or the URW Integrity Line.

As expressed in the URW Integrity Line and Whistleblowing Statement[1], when a concern is reported through the URW Integrity Line, the GCO confidentially reviews the concern and sends a receipt confirmation to the whistleblower. The GCO confirms whether the incident falls under the scope of whistleblower alerts, provides an estimated timeline and next steps, and requests additional information if needed. The purpose of the investigation is to address concerns confidentially and objectively and to take action to stop any reported wrongdoing. For more detailed information, please see sub-section "Whistleblowing platform: URW Integrity Line" of Section 2.4.4 Compliance programme, or the URW Integrity Line and Whistleblowing Statement itself, available on URW's website. In line with The Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of Union law, URW encourages employees' and third parties' openness and transparency and will support anyone who raises genuine concerns, even if they turn out to be mistaken. URW is committed to ensuring that reporters do not suffer retaliation and that no one suffers any detrimental treatment as a result of reporting their suspicion that an offence is or may be taking place in any part of URW's business or in any of its supply chains or with any of its third parties. 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.

All employees and contractors are invited to report cases or suspicions of criminal activity, violations of national and international laws, any serious threat or harm to the general interest of URW, or breaches of the Group Code of Ethics or other internal policies, by using the Group's whistleblowing platform, the Integrity Line. The platform is hosted by an external provider and is available 24/7 from any location worldwide in all spoken languages within the Group (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 to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation. The Group Whistleblowing Policy has been developed to comply with articles 6, 8 and 17 of the French Law No. 2016-1691 of December 9, 2016, called "Sapin II" as well applicable data protection regulation in the relevant jurisdiction. The monitoring of this policy is under the responsibility of the GCO in collaboration with the Compliance Officer of URW NV for the US Platform (see Section 2.4.7 Data protection).

3.2.4.2.3 Training

To enhance awareness and embed a culture of compliance within the Group, mandatory online training focused on ethics, compliance, the Anti-Corruption Program (PAC), and the prevention of influence peddling is provided annually to employees. In 2023, the Executive Committee was trained in the anti-corruption program. As of December 31, 2024, 84.2% of URW employees had completed this online training. In addition to the online training, more than 550 employees participated in in-person training that included practical case studies to tailor responses to specific risk situations relevant to their activities. These training sessions are extensive and deployed across all our assets, addressing both recurring themes and evolving topics each year. In 2024, specific training sessions were organized for employees conducting due diligence on our third parties, including a demonstration of the internal third-party assessment tool. Furthermore, training covered the entire anti-corruption program and best practices for the purchasing and logistics teams at Viparis, a specific session on respecting human rights and preventing forced labour, as well as a dedicated training on using the internal whistleblower hotline for employees based in the United States. The percentage of high-risk employees trained on anti-corruption is not available for 2024. Work is in progress and the Group will report on this topic in 2025.

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 on situations presenting a risk of corruption, to guide and explain how to comply with the Code of Ethics and the Viparis ACP.

3.2.4.2.4 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.
- 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.

(1) Latest version available at: https://www.urw.com/en/csr/csr-documents

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/. In 2023, the Group rolled-out a Responsible Purchasing Charter and a Human Rights Policy covering its interactions with suppliers.

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).

To strengthen its approach to responsible procurement, URW established a mapping of sustainability-related risks in its supply chain in 2021. This mapping 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 has involved key representatives of functions with high procurement volumes (such as development teams or technical teams) as well as the Group Compliance team. 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 main 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 purchasing approach

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 purchasing 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 supply chain and purchasing is a comprehensive coordination effort that involves the Sustainability team, the Compliance team, and the relevant purchasing departments. In countries where there is a dedicated purchaser, these departments work closely together to ensure that all procurement activities align with URW's sustainability goals and compliance standards. This collaborative approach ensures that purchasing decisions are made with a focus on ethical practices, environmental responsibility, and adherence to regulatory requirements. It is the responsibility of the Regional Managing Director and Regional COOs in Europe and in the US to prepare, update and implement a documented purchasing procedure (challenging process) in strict compliance with the URW Responsible Purchasing Charter and the Code of Ethics. In 2024, URW launched a task force for the Group to anticipate the next steps to prepare for the CS3D regulation, including the associated risks.

URW's purchasing approach is designed to comply with the following rules: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations. In addition to the principles and rules detailed in the Group procedures and Compliance Book (and specifically in the Code of Ethics and the ACP), all purchases must comply with the applicable local laws and regulations, especially labour and environmental laws. These local laws and regulations notably include the respect of the UK and Australian Modern Slavery Acts and anti-discrimination clauses in the US.

To secure the proper application of these rules, in the case of a tender process and over the term of a contract, the supplier can contact the GCO at any time to raise and submit a complaint, in accordance with the Group's whistleblowing procedure. The URW corporate Internal Audit team carries out regular audits across the Group to validate the thorough application of the Group's procurement guidelines.

In 2024, URW was again identified as a global leader for engaging with its suppliers on climate change, being awarded a position on the 2023 Supplier Engagement Assessment Leaderboard by global environmental impact non-profit CDP. URW was recognised to be among the top 17% of organisations assessed by CDP.

Selection of suppliers

The Group-wide purchasing procedure guarantees an optimised price for the best level of service while securing an equal treatment among providers/suppliers. It states that the suppliers of all goods and services must be selected fairly on the basis of objective, comparable criteria and, when relevant, according to procedures relating to invitations to tender. Prospective business partners are screened in line with the "Know Your Partner" procedure of the Group. As part of this due diligence, the Group evaluates any violations with respect to international sanctions, environmental misconduct, suspected or confirmed act of corruption, illegal employment of migrant workers, child labour, human trafficking and modern slavery, and any red flags identified are escalated with the Compliance department. In addition, these environmental and social factors are of particular importance to the Group in its choice of suppliers.

Each purchasing step is duly documented for traceability. In both Europe and the US, URW uses web-based solutions to manage services procurement in the standing portfolio. It makes the procedures of URW more robust, facilitates new and direct collaboration between all stakeholders, ensures the transparency required for all purchasing decisions, helps operational teams to select providers, and facilitates the sharing of best practices and risks mitigation. This solution secures the administrative management for the whole purchasing cycle.

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 purchasing 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 monitor suppliers' commitment to a set of criteria when providing goods or services to URW;
- Viparis focuses on responsible purchasing to achieve its objectives, partnering closely with local suppliers, mainly SMEs, in the Île-de-France region. Viparis enforces a strict compliance with labour laws, H&S, DEI and environmental standards through its Supplier Charter and Responsible Purchasing Policy. Viparis evaluates tenders using a sustainability questionnaire. They conduct "Know Your Partner" screenings and sustainability assessments via internal questionnaires or EcoVadis, followed by improvement action plans. Viparis also performs annual audits under ISO 20121 certification and has trained its purchasing team in responsible practices; and
- The URW Airports division has a Supplier Diversity Network Programme to connect disadvantaged businesses in the airport industry with bidding opportunities. It aims to support and grow diverse participation, focusing on people of colour, women, LGBTQ individuals, and historically marginalised communities. The division invests in partnerships to develop diverse talent across all business levels and empowers students, employees, and disadvantaged youth for career advancement. Initiatives like "URW Serves" and Project Destined highlight their commitment to impactful community causes.

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.

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.

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 purchasing 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).

Sustainable materials in development projects

As outlined by its internal sustainability guidelines for development projects, by supporting the development of new construction materials, URW strives to position itself as an innovative leader in sustainable construction, driving demand for alternative materials, such as low carbon concrete, bio-based materials or traditional materials with very high recycled content. For more information on URW's approach to the procurement of innovative, alternative and recycled materials, please 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.

3.2.4.4 Prevention and detection of corruption and bribery (ESRS G1-3)

The Group has implemented robust internal mechanisms to prevent, detect and monitor potential risks of engaging in practices that could lead to corruption or bribery, such as the ACP, the Anti-Money Laundering Programme and the Group Code of Ethics. The GCO is responsible for overseeing and enforcing these policies. 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 detailed governance framework is available in Section 2.4 Ethics and compliance within the Group. 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. 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.

The Group's policies are available on the intranet for internal distribution. The Code of Ethics has been distributed and communicated to all employees. Additionally, online training covers the Group's compliance policies, and the Compliance team organises anti-corruption events, such as "Compliance Days," to raise awareness about fighting corruption.

The Integrity Line, the Group's internal alert system, is communicated through the intranet and our public website. It is accessible to all third parties via contracts or dedicated communications, including current, past and prospective employees, shareholders, directors, Board members, independent contractors, consultants, agents, volunteers and vendors.

Throughout the year, the Compliance team has conducted several in-person training sessions on various topics. For example, the US team received training on the importance of whistleblowing and the non-retaliation principle adopted by URW. In France, training focused on identifying third parties and conducting proper due diligence.

While the MB plays a key role in the ACP and sets the tone from the top, the SB receives regular awareness sessions on the Compliance Programme and its effectiveness. Additionally, all employees are trained to identify and distinguish situations that could be associated with corruption and money laundering. The compulsory online training, "Compliance in Actions!" includes a clear reminder of the Group's zero-tolerance principle.

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 Section 6.2.2.5 Category #5: legal and regulatory risks.

For more detailed information, please see Section 2.4.5 Anti-Corruption Programme.

3.2.4.5 Incidents of corruption or bribery (ESRS G1-4)

In 2024, URW has no confirmed incidents in which its own workers were dismissed or disciplined for corruption or bribery-related incidents.

Additionally, there have been no confirmed incidents 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, including cases initiated in previous years where the outcome was established in the current reporting period. In 2024, 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 2.4.5 Anti-Corruption Programme.

(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.

3.2.4.6 Payment practices (ESRS G1-6)

The policy to prevent late payments is to align with all local regulations regarding payment terms, regardless of the size of the company, reflecting a commitment to fostering strong, mutually beneficial relationships with suppliers. Measures include advance payments for ancillary services, automated late payment reminders, penalties for late payments, and monitoring by a special "default" committee which decides on pre-litigation or litigation actions. As actions and policies are applied to all companies equally, URW has no specific approach towards SMEs.

The company is committed in its Code of ethics to complying with the laws and regulations of the countries in which it operates. It has local payment procedures and adequate payment systems in place to monitor payment deadlines. URW is working on establishing a Group policy to among other prevent payment delays starting in 2025, particularly through procurement guidelines distributed across all countries.

URW is operating across 10 countries in Europe and for each, has put in place processes to comply with legal payment terms in place - the later varying between 30 and 60 days depending on geographies. Note that there is no legal payment terms in the US. The weighted average payment term over 2024 in Europe stands at 27 days and 88% of the payments have been made within applicable terms. At Group level (including US), the weighted average payment term over 2024 stands at 28 days[(1)].

Following the first application of the CSRD for year 2024, and with respect to payment terms data collection, the Group will seek in 2025 to harmonize the methodology and to enhance scope exhaustivity (invoices) across geographies.

As at December 31st 2024, no litigation regarding payment delays has been recorded by the Group.

(1) Payment terms have been calculated on the basis of invoices received in 2024 and with a term ending before 31.12.2024 ; without distinction linked to the category of supplier, on the basis of the legal terms applicable in each country.

3.2.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Unibail-Rodamco-Westfield SE

Year ended December 31, 2024

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' Meeting,

This report is issued in our capacity as statutory auditors of Unibail-Rodamco-Westfield SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 included in section 2 of the group's management report and presented in Section 3.2 of the Universal Registration Document.

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 its group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double materiality assessment and an evolving internal control system. It enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and 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 pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) 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 group's management report and presented in section 3.2 of the Universal Registration Document 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.

The 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's 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.

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.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the 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 Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Unibail-Rodamco-Westfield SE 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 information included in section 2 of the group management report and presented in section 3.2 of the Universal Registration Document, 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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

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.

- Concerning the identification of stakeholders

Stakeholder identification information is mentioned in the group management report and presented in sections *3.2.1.3.2 - Stakeholder Interests and Views* and *3.2.1.4 - Impact, Risk and Opportunity Management* of the Universal Registration Document.

We learned about the analysis carried out by Unibail-Rodamco-Westfield SE to identify the relevant stakeholders for its own activities and within its value chain. We interviewed management and the Sustainability department and inspected the available documentation.

- Concerning the identification of impacts, risks and opportunities

Information related to the identification of impacts, risks and opportunities is mentioned in the group management report and presented in sections *3.2.1.3.3 - Material Impacts, Risks and Opportunities and their relationship to the Strategy and Business Model* and *3.2.1.4 - Management of Impacts, Risks and Opportunities* of the Universal Registration Document.

We learned about the process implemented by Unibail-Rodamco-Westfield SE regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard.

We appreciated:

- the way in which Unibail-Rodamco-Westfield SE considered the list of sustainability matters listed by the ESRS 1 (AR 16) in its analysis;
- the consistency of the actual and potential impacts, risks and opportunities identified by Unibail-Rodamco-Westfield SE with the available sector analyses and our knowledge of the group's sustainability strategy.

- Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is mentioned in the group management report and presented in section *3.2.1.4 - Management of impacts, risks and opportunities* of the Universal Registration Document.

We learned, through interviews with the Sustainability department and inspection of the available documentation, about the impact materiality assessment process implemented by Unibail-Rodamco-Westfield SE, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we appreciated the way in which Unibail-Rodamco-Westfield SE established and applied the materiality criteria defined by the ESRS 1 standard to determine the material information published and the consistency of these criteria with the group's risk analysis.

Compliance of the sustainability information included in the group management report and presented in section 3.2 of the Universal Registration Document 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 provides an understanding of the general basis for the preparation and governance of the sustainability information included in the Group Management Report and set out in section 3.2 of the Universal Registration Document, including the basis for determining the information relating to the value chain and the exemptions from disclosures 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, inconsistencies regarding the compliance of the sustainability information included in section 2 of the group management report and presented in Section 3.2 of the Universal Registration Document, with the requirements of Article or L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report and included in section *3.2.1.1.2.1 - Note of first application of the Universal Registration Document*, which underlines the scope, uncertainties and limitations characterizing the first application of Article L. 233-28-4 of the French Commercial Code.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1 to E5)

The information disclosed in respect of climate change (ESRS E1) is included in the group management report and mentioned in section 3.2.2.2 of the Universal Registration Document.

We present below the elements that received our particular attention regarding the compliance of this information with the 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 the group management report and presented in section 3.2.2.2 of the Universal Registration Document 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, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - 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 estimates that we deemed significant used by Unibail-Rodamco-Westfield SE for the preparation of its greenhouse gas emissions report, we learned about the methodology for calculating the estimated data and the sources of information on which these estimates are based through interviews with the Property, Maintenance, Purchasing & Sustainability (PMPS) and Sustainability departments.
- 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 meets the requirements of ESRS E1, appropriately describes the structuring assumptions underlying this plan, it being specified that we do not have to pronounce on the appropriateness or 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 section 2 of the group management report and is presented in section *3.2.2.6.4 - Share of URW's aligned activities* in the Universal Registration Document.

As part of our vérifications, 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 20, 2025
The Statutory Auditors

Deloitte & Associés
Emmanuel Gadret Catherine Saire

KPMG S.A.
Régis Chemouny

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
- €2.6 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 entail 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, 2024, the total SL term loans and undrawn credit lines represented 84% of term loans and undrawn credit lines.

3.3.2 Green financing (bonds)

3.3.2.1 URW's Green Financing Frameworks

The Group currently has 2 frameworks for its green financing:

- A green bond framework ("Green Bond Framework" or "2014 Framework"), launched in 2014, and under which a €0.5 Bn green bond issued in April 2015 was still outstanding as at December 31, 2024. This framework is still used for the reporting and reallocation rules of this bond's proceeds; and
- A green financing framework ("Green Financing Framework" or "2022 Framework"), launched in November 2022, under which three bondsissued in December 2023 and September 2024 are outstanding (€2.55 Bn as at December 31, 2024). It will apply for all new green financing issuances going forward.

3.3.2.1.1 2014 Framework

The Group originally launched its Green Bond Framework in 2014, approved by Vigeo. It was back then (i) aligned with the International Capital Market Association Green Bond Principles and (ii) consistent with the Group's sustainability strategy. The funds raised from green bond issuances were used to finance new development projects, and/or standing assets, meeting all social and environmental criteria for the construction and operational phases defined in the "Use of Proceeds" procedure, specified hereafter. Green bonds were only used to finance resilient "best-in-class" assets, in line with a clear procedure for allocating funds ("Procedure for asset analysis, selection and monitoring under the 'green bonds' system" or "Use of Proceeds" procedure). The following criteria were used to define "eligible assets":

(i) Greenfield/brownfield project or reconstruction project (redevelopment and/or extension/renovation project) and/or standing asset managed by URW SE or its subsidiaries which:
  - Achieved BREEAM certification (or any other equivalent certification) at a level of "Very Good" or higher in the design phase; and
  - Have been awarded a BREEAM In-Use certification (or any other equivalent certification) for Part 1 Asset Performance and Part 2 Management Performance according to the BREEAM evaluation framework, at a level of "Very Good" or above within a reasonable time after the start of operation.

(ii) In addition to the certification (which is a prerequisite), eligible assets had to meet additional criteria structured into 5 principles: respect for human rights, contribution to local development, monitoring of environmental impacts, promotion of responsible relationships with tenants and visitors, and promotion of responsible relationships (including social and environmental aspects) with suppliers. In total, 17 subcriteria were analysed for the construction phase, and 13 subcriteria were analysed for the operating phase.

Additional criteria and indicators for eligible assets of this framework are published on the issuer's website at the following link: https://www.urw.com/en/investors/financing-activity/sustainable-financing.

3.3.2.1.2 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 Decarbonation 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. URW has also formed in 2022 a Green Financing Committee that rules on the Use of Proceeds and support 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.

(1) As at January 1, 2024.
(2) Including mortgage financing backed by Westfield Centro (at 100%).

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.

3.3.2.2 Outstanding Green Bonds

Under the Green Bond Framework, URW issued in 2014 the industry's first Green Bond on the euro market("Green Bond I"), and the first international non-Swedish corporate to issue a Green Bond on the SEK market ("Green Bond II"). In April 2015, the Group issued its second Green Bond on the euro market ("Green Bond III") which was still outstanding as at December 31, 2024.

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, 2024

	Green Bond III (EUR)	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	Unibail-Rodamco-Westfield SE
Date	April 15, 2015	December 11, 2023	September 11, 2024	September 11, 2024
Size	€500 Mn	€750 Mn	€650 Mn	€650 Mn
Maturity	10 years	7 years	5 years	10 years
Coupon	1.000%	4.125%	3.500%	3.875%

3.3.2.3 Allocation of Green Bond proceeds issued under the 2014 Framework

In line with the Group's internal Green Bond analysis, selection and monitoring procedure, the funds generated by Green Bond issuances are allocated to the selected assets based on a previously defined list of "eligible assets" (criteria presented in the following section).

In the case of an asset disposal or an asset no longer being eligible during the funding period (i.e. prior to the bond issue maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another "eligible asset" held by the Group, based on the same process.

In 2024, following the disposal of the asset, the proceeds of Galerie Montparnasse (Offices) were reallocated to Westfield Hamburg-Überseequartier (Shopping Centres).

The 2024 allocation of the proceeds from the outstanding bonds is detailed below:

	Green bond III			
	Westfield Hamburg-Überseequartier	Trinity	Westfield Chodov extension	Wroclavia
Business	Shopping Centres	Offices	Shopping Centres	Shopping Centres
Proceeds allocated to projects(1)	23%	12%	25%	40%
Gross Leasable Area scope of consolidation (sqm)	94,500	49,200	39,000(2)	65,300(3)
Opening date to public	April 8, 2025	November 13, 2020	October 10, 2017	October 17, 2017

(1) Allocation carried out through internal loans.
(2) GLA as at December 31, 2017.
(3) Including a bus station of 7,200 sqm.

3.3.2.4 Audited criteria – 2014 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 3.3.2.7 Independent third party's report on Green Bond criteria and indicators. In 2024, the audit covered: Trinity, Westfield Hamburg-Überseequartier (Shopping Centre), Westfield Chodov extension and Wroclavia.

3.3.2.4.1 Construction phase criteria

PREREQUISITE: MINIMUM BREEAM RATING OF "VERY GOOD"

Westfield Hamburg-Überseequartier (Shopping centre)	Trinity	Westfield Chodov extension	Wroclavia
Excellent(1)	Excellent(2)	Excellent(3)	Excellent(4)

(1) Pre-assessment overall score of 71.2% equivalent to a BREEAM rating of "Excellent" under the 2018 version of BREEAM DE Neubau framework.
(2) Final overall score of 72.6% and a BREEAM rating of "Excellent" under the 2009 version of BREEAM Europe commercial office framework.
(3) Final overall score of 71.9% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International retail framework.
(4) Final overall score of 77.1% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International new construction retail framework.

17 SUBCRITERIA

Commitments/supporting elements		Westfield Hamburg-Überseequartier (Shopping centre)	Trinity	Westfield Chodov extension	Wroclavia
Select the countries in which eligible assets are located based on human rights and governance	Integration, signature or ratification of conventions related to human rights, and labour rights **KPI: country score Vigeo (out of 100) or Civil rights and political liberties score based on the SGI (out of 10)**	GE 8.7/10(1)	FR 96.53/100(2)	CZ 93.97/100(2)	PL 93.10/100(2)
	Press freedom, stability and political freedom; corruption prevention, independence of the judiciary system and legal certainty **KPI: country score Vigeo (out of 100) or Robust democracy score based on the SGI (out of 10)**	DE 8.6/10(1)	FR 97.89/100(2)	CZ 87.98/100(2)	PL 79.80/100(2)
Contribution of the eligible assets to the development and well-being of communities in which they are located	Existence of information on projects to neighbours	✓	✓	✓	✓
	Absence of material public recourse on the project preventing the completion of the project	✓	✓	✓	✓
	Accessibility of the asset by public transport (within 500 metres) **KPI: Distance to a public transport mode (m)**	**50 m** Metro line	**150 m** Metro line	**20 m** Metro line	**0 m** Bus terminal **35 m** Railway station
	Promote the potential use of alternative transport solution and sustainable mobility	✓	✓	✓	✓
Monitoring the environmental impacts of eligible assets	Involvement of an external environmental consultant	✓	✓	✓	✓
	Commissioning Report	✓		✓	✓
	Environmental Impact Assessment and implementation of appropriate measures if necessary	✓		✓	✓
	Promote applicable Considerate Construction Charter to minimise environmental impact of building sites during construction phase	✓		✓	✓
	Optimise intrinsic energy performance of the asset in view of applicable regulatory constraints **KPI: Percentage improvement over national standard building energy performance (%)**	-21%(3)	-28%(4)	-9%(5)	-14%(6)
	Involvement of an ecologist during the project phase	✓	✓	✓	✓
Promoting sustainable and enduring relationships with tenants and visitors	Promote “green leases” signature before opening **KPI: Percentage of green leases signed (%)**	78%(7)	100%(7)	90%(7)	99%(7)
Promote social and environmental factors with suppliers/service providers	Promote, if possible, a Health and Safety Coordinator contract (or equivalent)	✓	✓	✓	✓
	Promote access control to building site	✓	✓	✓	✓
	Promote the application of the Considerate Construction Charter or equivalent to minimise environmental impact of building sites	✓	✓	✓	✓
	E-learning for URW’s employees on its Code of Ethics	✓	✓	✓	✓

(1) The Vigeo Country Rating Index, has been substituted in 2023 with the 2022 Sustainable Governance Indicators ("SGI"), released each year by the Bertelsmann Stiftung. This change was necessary due to the discontinuation of the Vigeo Country Rating index present in the Use of Proceeds. The SGI Index has been chosen due to the following factors:
1. Robustness and coverage: The SGI provides a robust assessment of governance practices across all countries in which we operate.
2. Annual updates.
3. Accessibility: The SGI is public and freely accessible to everyone.
4. Close alignment with the Use of Proceeds: The 2 SGI indicators – “Civil rights and political liberties” and “Robust democracy” – are the closest indicators we have found that match the criteria outlined in our Green Bond’s Use of Proceeds, respectively: the “Respect, protection and promotion of freedom and human rights” criteria and the “democratic institutions” criteria.

(2) Source: Vigeo country score – February 2021.
(3) According to dynamic thermal simulation aligned with ENEV. Average energy performance of new buildings range from -11% to -35%.
(4) According to dynamic thermal simulation aligned with RT 2012 requirements or regulatory RT 2012 calculation.
(5) According to dynamic thermal simulation aligned with ASHRAE Energy Standard 3 and local standards 78/2013Sb and ČSN 730540.
(6) According to dynamic thermal simulation aligned with local regulation.
(7) Green leases V1 and V2 signed as at December 31, 2020.

3.3.2.4.2 Operation phase criteria

PREREQUISITE: MINIMUM BREEAM IN-USE SCORE "VERY GOOD" FOR PART 1 ASSET PERFORMANCE ("P1") AND PART 2 MANAGEMENT PERFORMANCE ("P2")

Westfield Hamburg-Überseequartier (Shopping Centre)	Trinity	Westfield Chodov extension	Wroclavia
Expected in Universal Registration Document (URD) 2026	Obtained: 09/12/2024[2] (P1): Excellent (P2): Excellent	Obtained: 12/21/2018[1] Re-certified: 01/19/2022[2] (P1): Excellent (P2): Excellent	Obtained: 12/11/2020[1] Re-certified:[3] 12/11/2023 (P1): Outstanding (P2): Outstanding

(1) According to BREEAM In-Use International 2015 scheme.
(2) According to BREEAM International In-Use: Commercial Version 6.
(3) Wroclavia's initial level of certification obtained in 2020 was Excellent for P1 and P2, the re-certification led to an improvement to Outstanding for both parts according to BREEAM In-Use International 2015 scheme.

13 SUBCRITERIA

		Westfield Hamburg-Überseequartier (Shopping Centre)	Trinity	Westfield Chodov extension	Wroclavia
Contribution of the eligible assets to the development and well-being of the communities in which they are located	Assess local employment through tenants' activities (e.g. follow-up of number of jobs created in the catchment area) **KPI: Total tenants supported job (FTE)**	Expected in URD 2026	n/a	1,200[1]	1,452[1]
Monitor the environmental impacts of eligible assets	Environmental action plan and follow-up with regular reporting (from 1 year after opening)	Expected in URD 2026	✓	✓	✓
	Annual audit of health and safety risks (from 2 years after opening) **Indicator: annual risk audit (rating A to D)**	Expected in URD 2027	A[2]	A[2]	A[2]
	Assess energy consumption and CO2 emissions with potential action plan if needed **Indicator: energy intensity** (kWh/visit) **since measured baseline** **Indicator: carbon intensity** (gCO_2 e/visit) **since measured baseline**	Expected in URD 2028	27 % kWh/ occupant 16 % gCO_2e / occupant (2024/2023)	-35% kWh/ visit -68% gCO_2e/ visit (2024/2018)	-42% kWh/ visit -49% gCO_2e/visit (2024/2018)
Promote sustainable and enduring relationships with tenants and visitors	Organise on-site Sustainability Committee	Expected in URD 2026	n/a	✓	✓
	Conduct satisfaction survey with retailers **KPI: Overall satisfaction score (out of 100)**	Expected in URD 2026	n/a	84/100	72/100
	4-Star labelling or equivalent if applicable	Expected in URD 2026	n/a	✓	✓
	Conduct satisfaction survey with visitors **KPI: Overall satisfaction score (out of 100)**	Expected in URD 2026	n/a	79/100	50/100
	Relevant safety management (e.g. video protection plan)	Expected in URD 2025	n/a	✓	✓
Promote social and environmental factors with suppliers	Promote labour rights to suppliers via contractual documentation	Expected in URD 2025	✓	✓	✓
	Promote environmental and social factors to suppliers via contractual documentation	Expected in URD 2025	✓	✓	✓
	Promote ethics to suppliers via contractual documentation	Expected in URD 2025	✓	✓	✓
	Assess regularly compliance with contractual clauses by the main suppliers	Expected in URD 2026	✓	✓	✓

(1) Source: Shopping centre retailer survey performed by shopping centre management.
(2) Source: HSE risk audit performed by an external third party – see methodology in Section 3.2.3.2.6.2 Health and safety.
(3) This criteria is not applicable because URW does not have a contractual relationship with providers on that asset: the only tenant owns the contractual relationships with maintenance, safety and cleaning providers.

3.3.2.5 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 one 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 2024 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		
Eligible Green Asset	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%	29%	35%	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	Q2 to H2-2025	Q2-2025 to 2026	October 2, 2024	n/a	n/a	April 8, 2025	October 2, 2024	April 8, 2025	Q2 to H2 2025	Q2-2025 to 2026

(1) Allocation carried out through internal loans. Figures may not round up due to rounding.

3.3.2.6 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 3.3.2.7 Independent third party's reports on Green Bond criteria[1] and indicators.

In 2024, the audit covered: Westfield Mall of the Netherlands, Westfield Gloriès, Westfield Parquesur, Westfield Hamburg-Überseequartier and Lightwell.

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"	EU taxonomy Substantial Contribution Criteria : EPC A	EU taxonomy Substantial Contribution Criteria : EPC A	Expected certification new-build BREEAM "Excellent"			Expected 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	The asset is also below the CO_2 emissions thresholds from the Green Financing Framework	The project has been evaluated internally as compliant with the EU Taxonomy substantial contribution criteria from the Green Financing Framework			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-2024) = 0.14 $kgCO_2e/sqm$	Energy-related carbon performance (FY-2024) = 0.26 $kgCO_2e/sqm$	Energy-related carbon performance (FY-2024) = 4.6 $kgCO_2e/sqm$	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: 4,183 tCO_2e per year[3]	Avoided emissions related to yearly carbon performance from energy: 1,569 tCO_2e per year[3]	Avoided emissions related to yearly carbon performance from energy: 1,136 tCO_2e per year[3]	Not quantified yet			Improvements of the energy intensity will avoid up to 85 tCO_2e per year[2]

(1) Internal estimates based on improved energy intensity.
(2) Comparing with the green financing framework threshold for the year 2024 of 30 $kgCO_2e$ /sqm/year.

(1) Refer to Section 3.3.2 Green financing.

3.3.2.7 Independent third party's reports on Green Bond criteria and indicators

3.3.2.7.1 Report from the Statutory Auditors on the information related to the allocation, as of 31 December 2024, of funds raised through the green bond issued on April 15, 2015

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.

Year ended December 31, 2024

To the Chairman of the Management Board,

In our capacity as statutory auditors 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, 2024, of funds raised through the green bonds issued under number XS1218319702 on April 15, 2015 (the "Issuing"), which amount to €500 Mn, contained in the attached document[1] (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 bond offering dated on April 15 2015 (the "Green Bond Offerings") and the green bond framework defined by the Company (the "2014 Green Bond 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 2014 Green Bond Framework 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 2014 Green Bond Framework 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;
- Preparing the Information in compliance with the Green Bonds Offerings and the 2014 Green Bond Framework;
- 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 ISAE 3000 (Revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* ».

(1) See *section 3.3.2*

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 2024;
- Verified the reallocation of the funds raised from the Issuing in prior years for assets disposed in 2024 to other Eligible Projects;
- 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, 2024.

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 20, 2025
The Statutory Auditors,
French original signed by:

Deloitte & Associés	**KPMG S.A.**
Emmanuel Gadret Catherine Saire	Régis Chemouny

3.3.2.7.2 Report from the Statutory Auditors on the information related to the allocation, as of 31 December 2024, of funds raised through the green bonds issued on December 11, 2023 and on September 11, 2024

Year ended December 31, 2024

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, 2024, of funds raised through the green bonds issued under number FR001400MLN4 on December 11, 2023, under number FR001400SIL1 and under number FR001400SIM9 on on September 11, 2024 (the "Issuing"), which amount to €750 Mn, €650 Mn and €650 Mn respectively contained in the attached document[1] (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 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 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 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 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 International Standard on Assurance Engagements 3000 (Revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* ».

(1) Refer to Section 3.3.2 Green financing.

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 2024;
- 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, 2024.

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 20, 2025
The Statutory Auditors,
French original signed by :

Deloitte & Associés	KPMG S.A.
Emmanuel Gadret	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 extra-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
2024 Total (MWh)	**505,837**	**5,351**
of which natural gas (Scope 1)	44,268	0
of which electricity (Scope 2)	315,414	2,879
of which district heating and cooling (Scope 2)	146,156	2,472
Of which on-site production (%)	4.0%	0%
Of which off-site purchase (%)	96.0%	100%

LIKE-FOR-LIKE EVOLUTION IN ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2024 like-for-like (MWh)	**492,626**	**5,351**
of which natural gas (Scope 1)	*44,227*	0
of which electricity (Scope 2)	302,906	2,879
of which district heating and cooling (Scope 2)	145,493	2,472
2023 like-for-like (MWh)	530,519	6,994
of which natural gas (Scope 1)	*55,548*	0
of which electricity (Scope 2)	314,244	4,239
of which district heating and cooling (Scope 2)	143,026	2,755
2024/2023 change (%)	**-7%**	**-23%**
of which natural gas (Scope 1)	-20%	0%
of which electricity (Scope 2)	-4%	-32%
of which district heating and cooling (Scope 2)	2%	-10%

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
2024 total electricity consumption (MWh)	315,414	2,879
of which green electricity (%)	100%	100%
2024 total district heating & cooling consumption (MWh)	146,156	2,472
of which renewable energy (%)	*37%*	36%
2024 total fuels direct energy consumption (MWh)	44,268	0
of which renewable energy (%)	*0%*	0%

2024 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)	20,657	0
of which self-consumed (%)	99%	–
of which sold (%)	1%	–

BREAKDOWN OF THE 2024 GROUP CARBON FOOTPRINT BY ACTIVITY (TCO_2E)

	URW carbon footprint by activity (tCO_2e)
Managed Energy (including Scope 3 indirect energy emissions)	39,184
Tenants' Energy	169,866
Construction	232,947
Visitors' transportation	2,287,461
Others	211,240
Total	2,940,698

GHG EMISSIONS FROM ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) (TONNES OF CO_2E)[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
2024 Total (tCO_2e)	**22,178**	**226**
of which direct emissions – Scope 1 (tCO_2e)	*9,097*	–
of which indirect emissions – Scope 2 (tCO_2e)	13,081	226
2023 Like-for-like (tCO_2e)	24,709	191
2024 Like-for-like (tCO_2e)	22,057	226
2024/2023 change (%)	**-10,7%**	**18,0%**

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 ($kgCO_2e$/sqm)	Office ($kgCO_2e$/sqm)	Exhibition (gCO_2e/sqm DOCC)
2024 Total	5.1	3.6	52.9
2023 Like-for-like	5.9	3.1	135.6
2024 Like for-like	5.2	3.6	86.9
2024/2023 Change (%)	-12%	18%	-36%

2019 AND 2024 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	2024
Gross Scope 1 GHG emissions (tCO_2e)	–	1,395
Gross Scope 2 GHG emissions (tCO_2e)	–	3,184
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	–	894,000
Total GHG emissions (location-based) (tCO_2e)	–	898,579

Market based	Base year 2019	2024
Gross Scope 1 GHG emissions (tCO_2e)	1,570	1,395
Gross Scope 2 GHG emissions (tCO_2e)	1,483	1,469
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	552,764	892,512
Total GHG emissions (market-based) (tCO_2e)	555,817	895,377

3.4.1.1.2 Water-related additional information

All the tables below refer to the Better Places scope.

	Retail	Office
2024 total water consumption (m^3)	**5,245,938**	19,877
of which municipal water (%)	98.6%	100%
of which rainwater (%)	0.2%	0%
of which groundwater (%)	0.5%	0%
of which surface water (%)	0.5%	0%
of which wastewater from another organisation (grey water) (%)	0.2%	0%
2023 like-for-like (m^3)	5,233,076	15,157
2024 like-for-like (m^3)	5,245,938	19,877
2024/2023 change (%)	**0.2%**	**31.1%**

(1) DOCC represents the surface area occupied per day of occupancy.

	Quantity of water (m³)
2024 total water consumption for assets located in water-stressed areas (m³)	**1,405,505**
of which municipal water (%)	98.5%
of which rainwater (%)	0%
of which groundwater (%)	*1.4%*
of which surface water (%)	0%
of which wastewater from another organisation (grey water) (%)	0%
2023 like-for-like (m³)	1,318,444
2024 like-for-like (m³)	1,405,505
2024/2023 change (%)	**6.6%**

	Quantity of water (m³)
2024 total water recycled and reused (grey water) for URW portfolio	10,060
2024 total water stored and used (rain water) for URW portfolio	11,375
2024 total water recycled and reused (grey water) for assets located in water-stressed areas	331
2024 total water stored and used (rain water) for assets located in water-stressed areas	364

	Group
Water intensity of standing assets (m³/€ Mn gross revenue)	2,170
Water consumption of standing assets in (m³)	5,265,815
Gross revenue (equivalent to the Gross Rental Income. See Section 5.1 Consolidated financial statements) (€ Mn)	2,427

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	40	3,409,600	85%	87%
Of which Outstanding	*4*	*255,800*	*10%*	8%
Of which Excellent	*28*	*2,604,800*	*70%*	76%

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.

	2024
2024 monetary value of fines for environmental breaches (€)	141,039
2024 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 is 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

	2024
Proportion of total energy consumption estimated	4.0%
Proportion of total waste volume estimated	3.0%
Proportion of total water consumption estimated	3.0%

(1) Latest version accessible at urw.com/en/csr/csr-documents

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 50% of the average salary in the country (whichever is higher)]; and
- In the US, the state minimum wage the employee works in.

These referentials will be reviewed in the future, as methodologies for determining adequate wages stabilise.

Based on these referentials, all URW employees have a full-time equivalent base salary above the benchmark defined above. In addition to their base salary 90.9% of employees received an annual incentive and 27.0% received an equity-based LTI award in 2024. 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)	2023/2024
Like-for-like increase in average salary, including STI	3.0%

	2024		
Analysis of URW only (excluding Viparis)	All	Female	Male
Received an individual salary increase	**78.3 %**	79.9 %	76.4%
Received an individual STI	**90.9%**	89.9%	92.0%
Received an individual LTI	**27.0%**	23.8%	32.8%

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.

	2024
Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family-related leave	7.1%
Percentage of female employees	8.3%
Percentage of male employees	5.6%

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:

(i) 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);
(ii) 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;
(iii) 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
(iv) 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.

3.4.1.3 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, 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

The Group's political influence is strictly limited to what is allowed by the Code of Ethics and the Political Contribution Policy applicable to the US, and by applicable laws. Political influence activities are primarily aimed at developing the Group's local footprint, promoting the local economy and/or strengthening the urban and social network and are aligned with the Group's sustainability roadmap "Better Places". URW implements a public affairs strategy at Group level with a focus on inflation, taxes, commercial and decarbonation to maintain a level playing field with other sectors on regulations. In the US, the Group's political engagement covers topics primarily related to reducing organised retail crime, systemic homeless and addiction, as well as addressing tax increase measures at the federal, state and local levels.

In Europe, any form of political donation or in-kind or financial contributions are strictly prohibited by the Group. In the US, URW has a network of lobbyists[1] under the authority of the Director of Public Affairs, which provides recommendations and assists URW to make political donations under the strict control of the US General Counsel, in accordance with applicable laws and URW's relevant policies and after authorisation from the US COO. As a corporation doing business in the US, URW is prohibited under federal law and the laws of certain states from making political contributions, including in-kind contributions, and therefore does not make such contributions where such contributions are prohibited. In 2024, URW did not make any political contributions in the US.

Specific charitable contributions or sponsorships are carried out only with charities and entities registered under the local applicable laws. It is not within URW's policy to provide any form of financial support to political parties, trade-unions or religious organisations except to the extent it is permitted by law and in reasonable amounts. Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution is 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-validated by the Group CRSO for European operations or by the US COO. An annual list of all the Group's sponsoring and charitable contributions is kept and followed-up at Group level.

URW strictly abides by the legal requirements to annually declare and disclose French lobbying activities on the French High Authority for Transparency in Public Affairs' ("HATVP") dedicated platform, through its French subsidiary Unibail Management SAS (for more information on the reported data, please consult HATVP's website[2].

(1) Public information available at: https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2023&id=D000070754

(2) 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 2024 Sustainability Statement with this regulation.

The 2024 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 2024 for completing its 2023 reporting in accordance with the EPRA sBPR.

Cross-references tables of the Group's 2024 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:

- Since 2013, URW follows the Global Reporting Initiative guidelines. The 2024 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 2024 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	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action
	Improve eco-efficiency Collaborate with tenants and contractors for efficient resource use	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action
	Develop connectivity and sustainable mobility Ensure access to public transport and sustainable mobility	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities
	Cut waste, integrate nature and biodiversity Contribute to greener cities by protecting biodiversity and reducing waste volumes	11 Sustainable cities and communities; 15 Life on land
	Optimise water use Reduce water intensity and generalise water reuse solutions	6 Clean water and sanitation
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	12 Responsible consumption and production
	Promote responsible consumption Promote healthier and more responsible consumption	12 Responsible consumption and production
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	5 Gender equality; 10 Reduced inequalities
	Engage with local stakeholders and expand local economies Support local partners and foster local economic development	8 Decent work and economic growth
	Empower Develop and train talent	4 Quality education
	Inspire Make sustainability a core part of URW's corporate culture	12 Responsible consumption and production

CHAPTER 4

ACTIVITY REVIEW

4.1 Management discussion & analysis[1]

4.1.1 Business review and 2024 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, 2024, 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 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.

97% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at December 31, 2024.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2023, are:

- The disposal of:
  - Equinoccio in January 2024;
  - Westfield Annapolis in August 2024;
  - The remaining 13% stake in Aupark in September 2024;
  - A student housing land plot in the UK adjacent to Westfield Stratford City in September 2024;
  - Units in La Valentine in September 2024;
  - The office component of the Gaîté-Montparnasse mixed-use complex in November 2024;
  - Pasing Arcaden in November 2024; and
  - A 25% stake in Centrum Černý Most in December 2024;
- The acquisition of:
  - The remaining 50% stake in CH Ursynów in February 2024;
  - The remaining 50% stake in Westfield Montgomery in July 2024;
  - An additional 38.9% stake in URW Germany JV[2] in December 2024, taking the Group's stake to 89.9%; and
  - An office building to be retrofitted in Levallois-Perret in December 2024.

Operational reporting

URW operates its owned assets in 11 countries grouped in 9 regions: France, the United States of America ("US"), Poland, Czech Republic ("Central Europe"), the United Kingdom ("UK"), Sweden, Denmark ("Nordics"), Spain, Austria, Germany and The Netherlands. These countries were operationally grouped in 5 main regions, i.e. Southern Europe (France, Spain, Italy), Northern Europe (Sweden, Denmark, The Netherlands), Central and Eastern Europe (Germany, Austria, Poland, Czech Republic), UK and US. In 2025, Northern Europe and UK will be regrouped as 1 region.

As Southern Europe (France) has substantial activities in all 3 business lines of the Group, this region is itself divided into 3 segments: Shopping Centres, Offices & Others and Convention & Exhibition ("C&E")[3]. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminals commercial management business.

(1) The Management Discussion & Analysis is based on the Financial statements prepared on a proportionate basis.
(2) URW Germany JV ("URW Germany") owns Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% stake in Paunsdorf Center (Leipzig), a 20% stake in Gropius Passagen (Berlin), the fee business activity for third-party assets in Germany, as well as a cash amount including the net proceeds from the recent sale of Pasing Arcaden (Munich).
(3) C&E includes the Les Boutiques du Palais retail asset.

4.1.1.2 Operating performance

Sales and footfall data in the US relate to Flagship assets, which form the core of URW's activities in the region. US Regional assets, represent less than 1% of the Group's Gross Market Value ("GMV").

Footfall[(1)] and tenant sales[(2)]

European footfall

In Europe, 2024 footfall was up +2.6% compared to 2023, including +2.8% in Continental Europe and +1.1% in the UK.

US footfall

In the US, 2024 footfall[(3)] increased by +2.8% compared to 2023[(4)].

European tenant sales

2024 sales showed strong performance, outperforming footfall evolution. In 2024, tenant sales were up +3.8% in Europe, with Continental Europe at +4.1% and the UK at +2.4%.

In Europe, URW tenant sales growth was well above average core inflation of 3.2% in 2024 and national sales indices of +2.3%[(5)] over the period, indicating that URW centres continued to gain market share.

2024 saw a strong increase in well-being sectors, with Fitness +23.8% and Health & Beauty +10.5%, while Fashion and Food & Beverage continued to perform strongly at +5.0% and +3.9%, respectively.

US tenant sales

In the US, 2024 tenant sales[(6)] increased by +6.6%, compared to an average core inflation of 3.4% and national sales index of +2.5%[(5)] over the period.

This performance was mainly driven by Fitness (+23.3%), Sport (+17.6%), Culture, Media & Technology (+11.7%), Jewellery (+9.7%), Luxury (+9.3%), Fashion (+9.2%) and Food & Beverage (+5.8%).

Group footfall and tenant sales summary

The table below summarises the Group's footfall and tenant sales growth in 2024:

	Footfall (%)	Tenant Sales (%)	
Region	2024vs. 2023	2024 vs. 2023	National Sales Index[(a)]
France	+4.3%	+3.6%	+1.9%
Spain	+6.5%	+13.6%	+3.1%
Central Europe	+0.2%	+5.6%	+4.1%
Austria	+0.8%	+2.3%	+1.5%
Germany	(1.4%)	(0.4%)	+2.4%
Nordics	+2.3%	+2.3%	+2.4%
The Netherlands	+1.2%	n/a	n/a
Total Continental Europe	**+2.8%**	**+4.1%**	**+2.4%**
UK	+1.1%	+2.4%	+1.5%
Total Europe	**+2.6%**	**+3.8%**	**+2.3%**
US Flagships	+2.8%	+6.6%	+2.5%
Total Group[(b)]	**+2.6%**	**+4.5%**	**+2.3%**

(a) Based on latest national indices available (year-on-year evolution) as at December 2024: France: INSEE (November); Spain: Instituto Nacional de Estadística; Central Europe (November): Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat (November); Germany: Destatis-Genesis; Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics.

(b) Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.4% compared to 2023.

(1) Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Carrousel du Louvre and excluding Złote Tarasy as this centre is not managed by URW.

(2) Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera, Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Złote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

(3) US Flagships only. US Regionals at +4.6%.

(4) Based on a new counting algorithm implemented by Placer.ai in September 2024, which affects the comparability with the communicated footfall of previous periods. Based on the updated algorithm, Q1-2024, H1-2024 and 9M-2024 footfall would be at +4.4%, +3.4% and +2.3% respectively.

(5) Based on latest national indices available (year-on-year evolution) as at December 2024: France: INSEE (November); Spain: Instituto Nacional de Estadística; Central Europe (November): Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat (November); Germany: Destatis-Genesis; Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics.

(6) US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +3.7% and +2.0%, respectively.

Bankruptcies

Bankruptcies have decreased in 2024 with 246 stores affected compared to 355 stores in 2023. Overall, tenant insolvency procedures represented 2.5% of the stores in URW's portfolio in 2024 (3.5% in 2023) with Northern Europe and Germany among the most impacted regions.

69% of bankrupted units saw their tenant still in place or were relet as at end of December, the remainder impacting vacancy.

Rent collection[1]

As at January 31, 2025, 97% of the Group's invoiced 2024 rents and service charges has been collected.

Since January 2024, the Group also collected additional rents that related to 2023, improving its 2023 collection rate from 97%, as reported for the full-year 2023 results, to 98% at December 2024.

4.1.1.3 Business review by segment

The Business review by segment presented below has been prepared based on the Group's European perimeter. A separate section contains the US Business review. Unless otherwise indicated, all references are to URW's European operations and relate to the period ended December 31, 2024.

Europe – Shopping Centres

Activity

Leasing activity[2]

In 2024, URW signed 1,478 leases (vs. 1,509) on standing assets for €316.9 Mn of Minimum Guaranteed Rents ("MGR") (vs. €285.4 Mn). 2024 MGR signed on leases above 3 years amounted to €270.0 Mn, i.e. 85% of MGR signed (vs. €233.7 Mn and 82%). The increase in proportion of long-term leases reflects the effectiveness of URW's proactive leasing strategy, the strong appeal for URW assets and the return to a normalised situation.

The MGR uplift on renewals and relettings was +3.5% on top of indexed passing rents (+2.8% in 2023) in Continental Europe, driven by a strong reversion in Central Europe and Spain, partially offset by a decrease in Austria, Germany and The Netherlands. It was +6.1% including the indexation effect[3]. The MGR uplift on renewals and relettings was +9.0% in the UK and +4.5% for Europe as a whole on top of indexed passing rents.

Deals longer than 36 months had an MGR uplift of +5.7% on top of indexed passing rents (+4.5% in 2023) for Continental Europe and +8.3% including the indexation effect[3]. MGR uplift on deals longer than 36 months was +8.9% for the UK and +6.3% for Europe as a whole on top of indexed passing rents.

The average rent per sqm on deals signed in Europe increased by +4.0% from €532/sqm/year in 2023 to €553/sqm/year in 2024, showing the focus on higher value leases.

Lettings/relettings/renewals excluding Pipeline

Region	Number of leases signed	sqm	MGR (€ Mn)	MGR uplift € Mn	MGR uplift %	MGR uplift on deals above 3 years firm duration € Mn	MGR uplift on deals above 3 years firm duration %
France	258	117,159	80.8	2.3	3.5%	2.3	3.6%
Spain	169	50,968	29.6	2.5	9.8%	2.6	12.2%
Southern Europe	**427**	**168,127**	**110.4**	**4.8**	**5.3%**	**4.8**	**5.8%**
Central Europe	286	63,723	47.8	5.3	13.1%	5.7	17.4%
Austria	123	40,263	20.2	(1.6)	(7.9%)	(0.1)	(0.9%)
Germany	247	128,365	42.7	(0.3)	(0.8%)	(0.1)	(0.4%)
Central and Eastern Europe	**656**	**232,351**	**110.7**	**3.3**	**3.3%**	**5.5**	**7.1%**
Nordics	131	50,726	21.1	(0.0)	(0.1%)	0.1	0.4%
The Netherlands	86	24,940	11.2	(0.5)	(5.4%)	(0.1)	(2.2%)
Northern Europe	**217**	**75,666**	**32.4**	**(0.5)**	**(1.9%)**	**(0.1)**	**(0.3%)**
Total Continental Europe	**1,300**	**476,143**	**253.5**	**7.6**	**3.5%**	**10.2**	**5.7%**
UK[a]	178	97,122	63.4	4.2	9.0%	3.6	8.9%
Total Europe	**1,478**	**573,265**	**316.9**	**11.8**	**4.5%**	**13.8**	**6.3%**

Figures may not add up due to rounding.
(a) Excluding Croydon to be redeveloped and restructured.

(1) Retail only, assets at 100%. MGR + Common Area Maintenance ("CAM") in the US.
(2) Leasing activity includes only deals with maturity >= 12 months, consistent with prior periods. Usual 3 / 6 / 9 leases in France are included in the long-term leases. Excluding Croydon, to be redeveloped and restructured. 2023 leasing activity restated for disposals.
(3) i.e. before the previous leases' rents indexation.

Leading retailers show appetite for URW's shopping centres, recognising the crucial role of their physical stores at URW's destination assets to their business model. The trend remains towards prime stores offering comprehensive services, such as click & collect and self-check-out, as they enhance customers' shopping experience while boosting retailers' financial performance through "drive-to-store" and omnichannel strategies.

- Notable upsizings in 2024 included Sephora in Westfield Mokotów, New Yorker in Westfield Centro, Primark in Westfield Stratford City, H&M and Lacoste in Westfield La Part-Dieu, Pull&Bear in Westfield Donau Zentrum and Celio in Westfield Euralille.
- URW also signed leases with retailers entering new markets, such as in France with Glowstation in Westfield Forum des Halles, in the UK with Peter Alexander in Westfield London, in Poland with TAG Heuer and Made by Society in Westfield Mokotów, and in Austria with Stradivarius in Westfield Donau Zentrum.
- The Group continued to attract Digitally Native Vertical Brands, including Oh My Cream in Westfield Parly 2, S'portofino in Westfield Chodov, Emma Sleep in Westfield Glòries, Nobody's Child in Westfield Stratford City as well as Blue Banana in Westfield Parquesur, demonstrating the importance of physical presence within retailers' growth strategy.

The rotation rate was 10.7%, in line with URW's objective to rotate at least 10% of tenants or concepts annually.

The Group also saw several key store openings in 2024 across growing sectors, including:

- Sport with the opening of Gymshark and JD Sports' largest store worldwide (4,200 sqm) in Westfield Stratford City, Adidas in Westfield Vélizy 2, as well as Nike's refurbished 1,300 sqm new concept store in Westfield Forum des Halles;
- Health & Beauty with the opening of Dior Beauty in Westfield Chodov, Aroma-Zone in both Westfield Euralille and Westfield CNIT, Rituals in Westfield Glòries and Westfield Donau Zentrum, Charlotte Tilbury in Westfield London, and Normal in Westfield Vélizy 2; and
- Entertainment with the opening of La Tête dans Les Nuages, a leading French leisure concept, in Westfield Les 4 Temps, Flip Out in Westfield Täby Centrum, Bowling Sur in Westfield Parquesur, Cine Yelmo in Westfield La Maquinista, and Gravity MAX, London's biggest urban theme park, in Westfield Stratford City.

Retail Media & other income – Europe

Retail Media & other income includes Westfield Rise, the Group's retail media and brand partnerships in-house agency ("Retail Media"), as well as kiosks, seasonal markets, pop-ups and car park activations ("other income").

Total Retail Media & other income activity in Europe reached €110.2 Mn in net margin at 100%, including €75.1 Mn from Retail Media and €35.1 Mn from other income. It contributed €84.7 Mn to the Group's Net Rental Income ("NRI") on a proportionate basis, up +33.1% compared to 2023.

Retail Media – Westfield Rise

Since its inception in 2022, Westfield Rise has generated growing revenues from media advertising and brand experience campaigns, supported by data analytics.

In 2024, Westfield Rise gross income[(1)] in Europe was up by +34.6% compared to 2023, outperforming the OOH[(2)] media market. The net margin reached €75.1 Mn in 2024, up +40.8% and +65.1% compared to 2023 and 2022 respectively, achieving the target level announced during the Group's 2022 Investor Day.

During 2024, Westfield Rise enhanced its large-format screens with the implementation of 2 new immersive screens: one in Westfield Mokotów and the new "Digital Dream", the largest interactive indoor screen in Europe, in Westfield Les 4 Temps.

Westfield Rise also signed new long-term media partnerships with Ocean Outdoor in Germany and Goldbach in Austria on significantly improved terms compared to the previous agreement. These partnerships will benefit from the deployment of new large-format screens in both countries from end of 2024 onwards.

The 2024 Olympic Games in Paris and the UEFA Euro 2024 football competition in Germany benefitted Westfield Rise activity in 2024, specifically within the Sport and Culture, Media & Technology segments. Notable campaigns included Samsung's exterior media domination campaign at Westfield Les 4 Temps, Nike and Adidas's media and experiential campaigns at Westfield Forum des Halles, Adidas activations at Westfield Centro and Höfe am Brühl, as well as the JD Sports activation at Westfield Parquesur.

In 2024, key brands along with URW malls' retailers have placed an even stronger confidence in the Westfield Rise agency, in particular in the Health & Beauty category (e.g., L'Oréal, Sephora, Rituals, L'Occitane) and in the Entertainment and Automotive categories (e.g., PlayStation, Amazon Prime Video, General Motors, Cadillac, Volvo, BYD).

Following the audit and certification by the CESP[(3)] in October 2024, Westfield Rise launched its new AI-powered solution to measure audience and drive-to-store impact of in-mall advertising campaigns. Brands can now gauge the performance and effectiveness of their in-mall ad campaigns with the same precision as digital advertising. This audience qualification tool and first proprietary algorithms are now operational in 20 Westfield centres across 9 European countries, providing valuable and insightful data to communication agencies and advertisers.

The average revenue per visit[(4)], a key performance indicator, stood at €0.10 per visit in 2024, +38.2% compared to 2023, driven by an increase in revenue above the footfall increase and the positive impact of the Olympics.

Other income

Other income performance, which mainly includes pop-up stores, was up +5.2% in 2024 compared to 2023, with a net margin reaching €35.1 Mn.

(1) At 100%.
(2) Out-Of-Home.
(3) The *Centre d'Étude des Supports de Publicité* ("CESP") is a Paris-based third-party organisation in the media and communications industries, CESP's mandate is to certify the quality of audience measurement studies and other tools used by the industry in order to ensure that advertising space is monetised on the basis of relevant, robust and verified criteria.
(4) Revenue generated by Westfield Rise divided by the footfall of the same period.

Marketing & Communication

Westfield is the Flagship brand of Unibail-Rodamco-Westfield, which owns, develops, and operates sustainable malls with its purpose to create sustainable places that "Reinvent Being Together".

The Group launched several branding and marketing actions in 2024:

- **Assets branding**: 2 additional assets were branded as Westfield destinations, CNIT in France and Ruhr Park in Germany, bringing the total Westfield branded assets in Europe to 22 assets as at December 31, 2024.
- **Brand promotion**: several campaigns launched in 2024 to promote the Westfield brand at both global and regional levels, increasing the customers' awareness and consideration of the Westfield malls.
  - **Westfield Good Festival**: an opportunity for the Group to further display the sustainable evolution in the retail sector, offering brands a platform to showcase their efforts towards the environmental transition while inspiring customers to embrace sustainable practices. This event, held in the 22 European Westfield shopping centres, offered visitors a mix of sustainability-themed experiences and activities including workshops, second-hand markets, influencer talks and pop-up stores, delivered in partnership with more than 120 brands, non-governmental organisations ("NGOs") and local organisations. The festival also showcased the winner of the People's Choice Award at the 2023 Westfield Grand Prix (in France, the UK, Spain, Germany and Austria).
  - **Westfield Days**: the Group celebrated the latest trends in fashion, beauty, food and technology in 14 European destinations in October 2024, involving 217 brands.
  - **Paris Olympics and Paralympics**: as an Official Supporter in France of the Paris 2024 Olympic Games, the Group rolled out activations in 8 French shopping centres and on social media, including a 25-day "The Place to Play" tour, 100 days of sports initiation sessions with local associations, XXL game areas, and large-scale advertising campaigns.
- **Brand awareness**: The Westfield brand was also strengthened, with notable results in terms of brand awareness, consideration and recruitment for the loyalty programme. Communication efforts over these months were recognised with various awards, including a gold medal at *Les Trophées Marketing B2C* and a silver medal at the *Grand Prix Stratégies*.

Overall, these events enabled the Group to continue building brand awareness while sustaining footfall in its malls.

In addition, the Group has continued to enhance the global digital experience by revamping its website and app ecosystems, reaching 25 million website visitors and over 1 million new app users in 2024. As at December 31, 2024, the Group's customer database expanded to 16.8 million contacts, including 12.9 million loyalty members or account holders. On social media, the Group's shopping centre accounts across Facebook, Instagram and TikTok, in both Europe and the US, reached a total of 10 million followers as at December 31, 2024.

Net Rental Income

Total consolidated NRI was €1,428.2 Mn for Continental Europe (+4.9%) and €1,566.0 Mn for Europe (+4.7%), mainly as a result of positive like-for-like evolution.

In 2024, the NRI was positively impacted by indexation, leasing activity, higher variable income and FX impact, partly offset by disposals.

	Net Rental Income (€ Mn)		
Region	2024	2023	%
France	532.5	525.5	1.3%
Spain	184.4	169.0	9.1%
Southern Europe	**716.8**	**694.6**	**3.2%**
Central Europe	267.7	248.8	7.6%
Austria	115.4	111.8	3.2%
Germany	129.9	126.3	2.9%
Central and Eastern Europe	**513.0**	**486.9**	**5.4%**
Nordics	112.2	102.2	9.8%
The Netherlands	86.1	77.5	11.1%
Northern Europe	**198.3**	**179.7**	**10.3%**
Total Continental Europe	**1,428.2**	**1,361.2**	**4.9%**
UK	137.9	134.4	2.6%
Total Europe	**1,566.0**	**1,495.6**	**4.7%**

Figures may not add up due to rounding.

The total net change in NRI amounted to +€70.5 Mn in Europe (including +€67.0 Mn in Continental Europe) and breaks down as follows[1]:

- +€86.9 Mn of like-for-like NRI growth in Europe (+6.3%) including +€75.8 Mn in Continental Europe (+6.0%);
- -€27.1 Mn due to disposals of assets in France with the disposal of Polygone Riviera in October 2023 and La Valentine in September 2024, in Spain with the disposal of Equinoccio in January 2024, in Germany with the disposal of Pasing Arcaden in November 2024 and in Slovakia with the disposal of Aupark in September 2024;
- +€5.1 Mn due to assets in pipeline or delivered, primarily in France, the UK, Spain, Austria, Germany and Denmark;
- +€4.0 Mn due to positive currency effect in GBP and SEK; and
- +€1.5 Mn due to exceptional and other items including acquisitions.

	Like-for-like Net Rental Income (€ Mn)		
Region	2024	2023	%
France	516.7	494.8	4.4%
Spain	138.4	122.8	12.7%
Southern Europe	**655.1**	**617.6**	**6.1%**
Central Europe	265.2	247.5	7.1%
Austria	113.6	109.1	4.1%
Germany	108.8	105.2	3.4%
Central and Eastern Europe	**487.6**	**461.8**	**5.6%**
Nordics	110.9	107.5	3.1%
The Netherlands	85.4	76.2	12.0%
Northern Europe	**196.2**	**183.7**	**6.8%**
Total Continental Europe	**1,338.9**	**1,263.1**	**6.0%**
UK	137.7	126.6	8.7%
Total Europe	**1,476.6**	**1,389.7**	**6.3%**

Figures may not add up due to rounding.

(1) Figures may not add up due to rounding.

	Like-for-like Net Rental Income evolution (%)					
Region	Indexation	Renewals and relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
France	3.2%	0.9%	0.4%	2.1%	(2.1%)	4.4%
Spain	2.7%	1.9%	0.7%	1.3%	6.1%	12.7%
Southern Europe	**3.1%**	**1.1%**	**0.4%**	**1.9%**	**(0.5%)**	**6.1%**
Central Europe	3.6%	1.6%	0.9%	0.4%	0.6%	7.1%
Austria	3.1%	(0.5%)	0.0%	2.2%	(0.7%)	4.1%
Germany	2.5%	(2.6%)	1.3%	(0.4%)	2.6%	3.4%
Central and Eastern Europe	**3.2%**	**0.1%**	**0.8%**	**0.7%**	**0.7%**	**5.6%**
Nordics	3.0%	(2.3%)	0.4%	0.2%	1.9%	3.1%
The Netherlands	0.5%	0.2%	2.5%	2.7%	6.2%	12.0%
Northern Europe	**1.9%**	**(1.3%)**	**1.2%**	**1.2%**	**3.7%**	**6.8%**
Total Continental Europe	**3.0%**	**0.4%**	**0.7%**	**1.4%**	**0.6%**	**6.0%**
UK	0.0%	4.1%	(1.5%)	0.3%	5.9%	8.7%
Total Europe	**2.7%**	**0.7%**	**0.5%**	**1.3%**	**1.1%**	**6.3%**

Figures may not add up due to rounding.

Like-for-like NRI increased by +6.3% (+9.7% in 2023) in Europe (including +6.0% in Continental Europe), and includes:

- +2.7% of indexation (+5.9% in 2023), driven by a +3.0% indexation effect in Continental Europe (+6.5% in 2023);
- +0.7% of "Renewals and relettings net of departures" (+0.8% in 2023), as a result of the decrease in vacancy, in particular in the UK, and uplift on relettings/renewals in particular in the UK, Central Europe and Spain partly offset by Germany, Austria and the Nordics;
- +0.5% due to higher Sales Based Rents ("SBR") (+1.4% in 2023) as a result of strong tenants' sales performances;
- +1.3% due to the provisions for doubtful debtors (-1.3% in 2023), mainly due to better rent collection and overall lower bankruptcies;
- +1.1% in "Other" (+2.9% in 2023), mainly due to higher variable revenues (in particular Retail Media, Parking income) in particular in Spain and The Netherlands, lower service charges in the UK, partly offset by settlement of discounts and lease terminations which positively impacted 2023 in France.

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.

Sales Based Rents in Europe amounted to €69.3 Mn in 2024 (4.4% of NRI), including €57.6 Mn in Continental Europe (4.0% of NRI) and €11.7 Mn in the UK (8.5% of NRI). This corresponds to a growth of +6.8% compared to 2023 and +11.8% on a like-for-like basis on the back of strong sales performances of URW retailers.

Vacancy and Occupancy Cost Ratio ("OCR")

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €69.7 Mn in Europe (€71.2 Mn as at December 31, 2023) and €52.8 Mn in Continental Europe (€51.7 Mn as at December 31, 2023). Overall, the EPRA vacancy rate[(1)] was 3.6%, compared to 3.8% as at December 31, 2023.

The EPRA vacancy rate in Continental Europe was 3.2%, stable compared to December 31, 2023 and below the June 30, 2024 level of +3.5%.

Vacancy in the UK[(2)] decreased from 6.9% to 5.8% as a result of strong leasing activity. Vacancy rate in Westfield London stood at 8.7%, steadily absorbing the impact of the 2018 extension (c. 80,000 sqm) while Westfield Stratford City vacancy continued to trend downwards below 3%.

	Vacancy			
	Dec. 31, 2024		June 30, 2024	Dec. 31, 2023
Region	€ Mn	%	%	%
France	25.4	4.0%	4.0%	3.8%
Spain	4.1	1.8%	1.4%	1.5%
Southern Europe	**29.4**	**3.4%**	**3.3%**	**3.2%**
Central Europe	3.8	1.4%	1.5%	1.5%
Austria	2.0	1.9%	3.3%	2.6%
Germany	6.2	3.8%	4.5%	3.6%
Central and Eastern Europe	**12.0**	**2.2%**	**2.8%**	**2.5%**
Nordics	7.2	5.7%	7.2%	6.9%
The Netherlands	4.2	4.2%	4.9%	3.5%
Northern Europe	**11.3**	**5.0%**	**6.2%**	**5.3%**
Total Continental Europe	**52.8**	**3.2%**	**3.5%**	**3.2%**
UK[(a)]	16.9	5.8%	6.4%	6.9%
Total Europe	**69.7**	**3.6%**	**4.0%**	**3.8%**

Excluding pipeline.
Figures may not add up due to rounding.
(a) Excluding Croydon to be redeveloped and restructured.

The 2024 OCR[(3)] was at 15.4% for Continental Europe, slightly above 15.3% in 2023 and below its 2019 level of 15.5% as a result of retailers' strong sales performance. In the UK[(4)], the OCR was down at 16.7% vs. 17.4% in 2023 and 19.9% in 2019, thanks to tenants' sales performance and a decrease in business rates and service charges.

The OCR does not fully reflect the increasing role and value of stores for retailers through increased volume of activity, higher EBIT margin generated in store from halo effect, collection (click & collect) or return of products in store promoted by retailers as well as brand and marketing.

(1) EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.
(2) Excluding Croydon to be redeveloped and restructured.
(3) Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales over last rolling 12 months, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Primark sales are estimates. Excluding atypical activities.
(4) Excluding Croydon, to be redeveloped and restructured. Excluding atypical activities.

Region	OCR 2024	OCR 2023
France	16.2%	16.0%
Spain	14.4%	14.7%
Southern Europe	**15.9%**	**15.8%**
Central Europe	16.3%	15.6%
Austria	16.4%	17.3%
Germany	13.4%	13.4%
Central and Eastern Europe	**15.2%**	**15.0%**
Nordics	14.4%	14.7%
The Netherlands	13.6%	14.2%
Northern Europe	**14.0%**	**14.5%**
Total Continental Europe	**15.4%**	**15.3%**
UK[a]	16.7%	17.4%
Total Europe	**15.6%**	**15.6%**

Figures may not add up due to rounding.
(a) Excluding Croydon, to be redeveloped and restructured. Excluding atypical activities.

Lease Expiry Schedule

	Lease expiry schedule			
Europe (Shopping Centres)	MGR at date of next break option (€ Mn)	As a % of total	MGR at expiry date (€ Mn)	As a % of total
Expired	62.2	4.2%	62.2	4.2%
2025	261.2	17.5%	158.5	10.6%
2026	288.8	19.4%	140.0	9.4%
2027	238.5	16.0%	173.6	11.6%
2028	205.9	13.8%	155.1	10.4%
2029	159.6	10.7%	152.2	10.2%
2030	101.7	6.8%	119.5	8.0%
2031	57.0	3.8%	96.6	6.5%
2032	31.5	2.1%	85.1	5.7%
2033	23.3	1.6%	117.6	7.9%
2034	16.8	1.1%	84.3	5.6%
2035	5.4	0.4%	41.2	2.8%
Beyond	39.8	2.7%	105.8	7.1%
Total	**1,491.7**	**100%**	**1,491.7**	**100%**

Figures may not add up due to rounding.

Europe – Offices & Others

A. Office property market as at December 31, 2024[1]

Take-up

With 1,750,352 sqm of office space rented in 2024, take-up in the overall Paris region decreased by -9% compared to 2023 (1,931,950 sqm) and by -21% compared to 10-year average levels.

Paris represented 47% of the 2024 take-up in volume, and the La Défense and Western Crescent sectors together represented 28%. The share of La Défense in the Paris region take-up has increased from 7% in 2023 to 12% in 2024. This reflects that occupiers select key business districts that are well connected to transportation networks as strategic locations.

The number of large transactions (>5,000 sqm) decreased to 49 deals in 2024 (vs. 56 recorded in 2023).

Available area & vacancy rate

The immediate supply in the Paris region increased by +19% year-on-year to reach 5.6 Mn sqm. As at December 31, 2024, the level of new or refurbished supply reached 1.8 Mn sqm and accounted for 32% of the total immediate supply (29% at end of 2023).

The Paris region vacancy rate continued to increase, reaching 10.2% at the end of 2024 compared to 8.5% at the end of 2023, with significant discrepancies between areas:

- Paris CBD at 3.5% (vs. 2.4% in 2023);
- La Défense at 14.9% (stable vs. 2023); and
- Peri-Défense at 28.4% (vs. 21.8% in 2023).

Rental values

In this two-tier market, the evolution of rents varied significantly, depending on centrality, access to public transportation, amenities and ESG performance of the assets. Rents kept increasing inside Paris but were under pressure in more challenging areas where the increase of immediate and future supply and a lower demand put pressure on rental values for non-prime assets and second-hand buildings.

In 2024, the highest rent in Paris CBD was €1,200/sqm/year and €655/sqm/year in La Défense (for the Sanofi transaction in CB3).

Rent incentives in Paris CBD decreased to 16% (vs. 17% in 2023) but increased to 37% in La Défense (vs. 35% in 2023) and were overall at 22% in the Paris region.

Investment market

The total volume of office transactions in the Paris region for 2024 reached €3.4 Bn, down by -27% compared to 2023 (€4.7 Bn) and -75% vs. 10-year average.

9 large transactions above €100 Mn were signed in 2024, representing c. 36% of total volume.

Paris remained the main market and represented around 79% of the 2024 transactions (57% in 2023).

No transaction above €250 Mn occurred. The largest single-asset transactions were:

- Grand Opéra Halévy Meyerbeer in Paris CBD (€219 Mn);
- 119-121 Boulevard Hausmann in Paris CBD (€183 Mn); and
- Gaîté-Montparnasse Office in Paris 14th district, sold by URW in November 2024 (€173 Mn).

In December 2024, URW agreed to sell an 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management, for an implied offer price of c. €447 Mn at 100%. The transaction is subject to standard conditions and is expected to be completed during Q1-2025. It demonstrates the appeal of modern and efficient building in well-connected locations.

B. Activity

Consolidated NRI amounted to €101.0 Mn, a +26.0% increase compared to 2023.

	Net Rental Income (€ Mn)		
Region	2024	2023	%
France	80.9	65.8	22.9%
Other countries	20.2	14.4	39.8%
Total NRI	**101.0**	**80.2**	**26.0%**

Figures may not add up due to rounding.

The increase of +€20.8 Mn breaks down as follows:

- Like-for-like NRI growth of +€11.0 Mn (+17.0%), mainly due to leasing activity in Trinity and the performance of Pullman Paris-Montparnasse;
- +€9.2 Mn due to assets in pipeline or delivered, mainly in the UK (Coppermaker Square at Stratford) and in France (Lightwell in Paris La Défense);
- +€0.9 Mn due to currency effects of GBP and exceptional items; and
- -€0.4 Mn due to the impact of disposals, including Gaîté-Montparnasse office.

(1) Sources: Immostat; BNP Paribas Real Estate and CBRE.

	Like-for-like Net Rental Income (€ Mn)		
Region	2024	2023	%
France	60.6	51.4	18.0%
Other countries	15.0	13.2	13.5%
Total	**75.6**	**64.6**	**17.0%**

Figures may not add up due to rounding.

95% of 2024 rents invoiced in Europe were collected.

On standing assets, 17,946 weighted square metres (wsqm) were leased in 2024, including 9,949 wsqm in the UK, 4,384 wsqm in France, 2,268 wsqm in Germany and 792 wsqm in the Nordics.

More specifically in France, 3,500 wsqm were signed at Trinity (Paris La Défense) in 2024, including 1,718 wsqm to Solutec and a portion of Welkin & Meraki's space to Technip after its bankruptcy. As a result, Trinity was 96% let at year-end 2024. The average rent of Trinity stands at €564/sqm/year with lease incentives below the market average.

In relation to projects, 13,562 wsqm were signed in 2024 including 9,945 wsqm in Westfield Hamburg-Überseequartier leased to ZIM, Redevco, Mazars and Wayes. The pre-letting of the project's office part stood at 64% of GLA[1] at the end of 2024.

The ERV of vacant office space in operation amounted to €11.0 Mn, representing an EPRA vacancy rate of 11.7% (11.1% as at December 31, 2023), of which €9.3 Mn or 11.5% (10.3% as at December 31, 2023) related to France, mainly due to:

- Trinity following the bankruptcy of Welkin & Meraki, partly relet; and
- Lightwell, delivered in October 2024 and 80% let to Arkema. The Group is in active discussions for the letting of the remaining 20% space.

C. Lease Expiry Schedule

	Lease expiry schedule			
Europe (Offices & Others)	MGR at date of next break option (€ Mn)	As a % of total	MGR at expiry date (€ Mn)	As a % of total
Expired	1.8	2.1%	1.8	2.1%
2025	22.9	25.6%	21.7	24.4%
2026	3.8	4.2%	3.7	4.2%
2027	2.6	3.0%	2.6	2.9%
2028	3.1	3.5%	1.4	1.6%
2029	5.1	5.7%	2.0	2.3%
2030	14.6	16.4%	10.4	11.7%
2031	14.2	15.9%	15.4	17.3%
2032	0.3	0.3%	3.5	3.9%
2033	19.5	21.9%	24.2	27.2%
2034	0.2	0.2%	0.4	0.4%
2035	0.0	0.0%	0.0	0.0%
Beyond	1.1	1.2%	1.9	2.1%
Total	**89.2**	**100%**	**89.2**	**100%**

Figures may not add up due to rounding.

(1) Excluding Tower C, not launched.

Convention & Exhibition

In 2024, the C&E activity benefitted from the seasonality effect with a number of biennial shows and the Intermat triennial show taking place this year, as well as the Paris 2024 Olympics and Paralympics (the "Olympics") as multiple events and broadcasted facilities were hosted in several Viparis venues.

In addition to activity related to the Olympics, 269 exhibitions and congresses were held in Viparis' venues in 2024, compared to 267 in 2023 and 264 in 2022.

2024 activity was characterised by the following major events and shows:

Paris Olympics and Paralympics:
- South Paris Arena at Paris Porte de Versailles (1,000,000 visitors);
- North Paris Arena at Paris Nord Villepinte (215,000 visitors);
- Main Press Center at Palais des Congrès de Paris (6,000 journalists);
- International Broadcast Center at Paris Le Bourget.

Annual shows:
- 60th edition of International Agricultural Show (603,000 visitors);
- La Foire de Paris (400,000 visitors);
- Paris Games Week (188,000 visitors);
- SILMO (32,000 visitors, 900 exhibitors);
- Maison&Objet (2,500 exhibitors).

Biennial shows:
- Paris Motor Show (508,000 visitors);
- SIAL Paris (285,000 visitors, 7,500 exhibitors);
- Batimat (135,000 visitors, 2,000 exhibitors);
- Eurosatory (2,000 exhibitors).

Triennial shows:
- Intermat (127,000 visitors, 1,000 exhibitors).

In addition, this year, Paris Porte de Versailles welcomed IGEM – Grand Jamboree, the world expo of synthetic biology with more than 4,500 attendees and Palais des Congrès de Paris hosted:
- The 25th IMCAS Annual World Congress, the largest scientific aesthetics congress worldwide with more than 18,000 attendees, and more than 350 exhibitors;
- The French Dental Association Annual Meeting with more than 29,000 attendees;
- CIGRE, the world's leading global event for sharing power system expertise with a record of 4,575 delegates and more than 11,000 attendees.

Viparis' recurring Net Operating Income ("NOI") amounted to €218.6 Mn, +66.0% compared to 2023 (€131.7 Mn) and +14.9% compared to 2022 (€190.2 Mn), which was positively impacted by €25 Mn of COVID indemnities from the French State. 2024 NOI included a €53.7 Mn contribution from the Olympics. Excluding the impact of indemnities, triennial shows, the Olympics, and recent deliveries, 2024 Viparis NOI was up +29.5% compared to 2023 and +2.4% compared to 2022.

As at December 31, 2024, signed and pre-booked events in Viparis' venues for 2025 amounted to c. 91% of its expected 2025 rental income.

US Business Review(1)

Leasing activity(2)

As the US portfolio continues to strengthen, vacancy reduces and more leasing tension exists in its assets, there is a lower quantity of deals to be done, meaning the focus is on improving the quality of the deals and merchandising.

In this context, 645 leases were signed in 2024 on standing assets (down -10%), representing 2,369,233 sq. ft. and $160.2 Mn of MGR. 405 long-term deals were signed, representing 69% of total MGR. The average rent per sq. ft. of long-term deals signed in 2024 increased by +5.7%, illustrating the Group's focus on quality deals.

The overall uplift on relettings and renewals was +11.7% for the US Shopping Centres (+17.7% in 2023) and +14.9% for Flagships. Deals longer than 36 months had an MGR uplift of +29.9%. The strong uplift signed on long-term deals allowed the Group to increase the revenues secured through MGR while reducing the portion of SBR attached to the short-term leases previously in place. Taking into account the SBR on top of the MGR of leases in place, the uplift on deals longer than 36 months would still be 22%.

In total, the Shopping Centres SBR decreased from $54.9 Mn in 2023 (10.3% of NRI) to $37.5 Mn in 2024 (7.5% of NRI) despite a +6.6% increase in Flagships tenant sales. This -31.7% evolution results from asset disposals, crystallisation of SBR into MGR, and 2022 SBR settlement positively impacting 2023.

The tenant mix continued to evolve in line with market trends with the opening of exciting retailers such as Planet Playskool at Westfield Garden State Plaza, Arc'teryx and the brand new expanded 40,000 sq. ft. Zara at Westfield Old Orchard, Amour Vert at Westfield UTC, Aritzia at Westfield Galleria at Roseville, Mango at Westfield Montgomery, Alo at Westfield Century City, Uniqlo at Westfield UTC and Westfield Oakridge, Gorjana at Westfield Topanga as well as Läderach at Westfield Fashion Square and Westfield Century City.

The Luxury sector has also seen strong progress with a number of important openings such as Cartier, IWC and Bottega Veneta at Westfield Topanga, Saint Laurent and David Yurman at Westfield Galleria at Roseville.

Retail Media & other income

Retail Media & other income revenue in 2024 amounted to $57.8 Mn, a -7.4% decrease compared to 2023, as a result of disposals and like-for-like evolution driven by replacement works of major screens.

In 2024, Media & Experiential activity was driven by luxury partners such as Chanel, Tiffany, Dior and Cartier as well as other partners including Intimissimi, Lululemon and Savage X Fenty.

URW also launched creative campaigns and activations with Expedia, American Express, ELF Cosmetics, AFEELA, Lexus, Hawaiian Airlines, NBC's Love Island, Dior, Cartier, Chanel, Yves Saint Laurent, BMW, Tesla, Pure Padel and Moana 2.

(1) Flagships exclude CBD centre.
(2) 2023 leasing activity restated for disposals.

Airports

Airport activity showed continuous improvement in 2024 with enplanements +2% higher than 2023 and in line with 2019 level. International traffic has shown a strong growth at +5% compared to last year and Domestic traffic was flat. Compared to 2019, International traffic is still down -6% while Domestic traffic is up +5%.

Retail sales in URW-operated airport terminals for 2024 increased by +8% compared to 2023.

The construction of JFK Terminal 8 is on track to reach substantial completion by Q2-2025, with the project fully pre-let.

The competitive bidding process for the Duty-Free, Food Hall, and Travel Essentials spaces in JFK's New Terminal 1 has been completed. Leasing terms have been agreed with tenants on 84% of spaces which are scheduled to open in June 2026.

Net Rental Income and Vacancy

Total NRI amounted to $550.6 Mn, a -$32.1 Mn change (-5.5%) compared to 2023, split between[(1)]:

- -$33.7 Mn related to Shopping Centres impacted by disposals and Westfield World Trade Center performance partly offset by an increase in Flagships NRI as detailed below and the acquisition of an additional 50% stake in Westfield Montgomery;
- +$3.9 Mn related to Airports; and
- -$2.3 Mn related to Offices.

US Shopping Centre NRI has been impacted by 2023 and 2024 disposals and foreclosure for -$41.0 Mn (Westfield North County, Westfield Brandon, Westfield Mission Valley, Westfield Valencia Town Center, San Francisco Centre and Westfield Annapolis).

US like-for-like Shopping Centre NRI[(2)] increased by +$15.9 Mn i.e. +4.0% mainly driven by net leasing revenue[(3)] of +8.8%, partly offset by lower SBR (-3.1%), and lower Retail Media & other income as well as CAM expenses.

Westfield World Trade Center saw a significant NRI decrease due to higher vacancy and doubtful debtors as well as rent reduction.

Airports NRI benefitted from the continued growth of airline traffic in 2024 and retailers' sales which are now exceeding 2019 levels, leading to a NRI increase of +9.1% year-on-year.

Converted into euros, the -$32.1 Mn (-5.5%) NRI decrease in the US represented -€30.2 Mn (-5.6%) with an average euro/USD FX overall stable between 2024 and 2023.

As at December 31, 2024, the EPRA vacancy was 7.2% ($73.6 Mn), down by -130 bps from December 31, 2023. The vacancy decreased by -110 bps to 6.2% in the Flagships and by -260 bps to 7.5% in the Regionals, while the vacancy of Westfield World Trade Center increased by +220 bps to 23.6%.

Occupancy on a GLA[(4)] basis was 94.1% as at December 31, 2024.

The OCR[(5)] on a rolling 12-month basis was at 11.7% as at December 31, 2024, compared to 11.9% as at December 31, 2023, reflecting a combination of rental uplifts and strong sales performance. OCR for Flagships stood at 12.6% as at December 31, 2024 (12.9% as at December 31, 2023).

Lease Expiry Schedule

	Lease expiry schedule			
US (Shopping Centres and Offices & Others)	MGR at date of next break option (€ Mn)	As a % of total	MGR at expiry date (€ Mn)	As a % of total
Expired	0.2	0.0%	0.2	0.0%
2025	60.1	11.8%	60.1	11.8%
2026	65.7	12.8%	65.7	12.8%
2027	77.3	15.1%	77.3	15.1%
2028	65.8	12.9%	65.8	12.9%
2029	47.0	9.2%	47.0	9.2%
2030	30.2	5.9%	30.2	5.9%
2031	32.1	6.3%	32.1	6.3%
2032	34.5	6.7%	34.5	6.7%
2033	31.1	6.1%	31.1	6.1%
2034	32.7	6.4%	32.7	6.4%
2035	18.3	3.6%	18.3	3.6%
Beyond	16.2	3.2%	16.2	3.2%
Total	**511.3**	**100%**	**511.3**	**100%**

Figures may not add up due to rounding.

(1) Figures may not add up due to rounding.
(2) Excluding Airports, Regionals and CBD asset.
(3) Net MGR and CAM.
(4) GLA occupancy taking into account all areas, consistent with financial vacancy.
(5) Based on all stores operating for more than 12 months (excluding department stores and atypical activities). Excluding Westfield World Trade Center.

4.1.1.4 Sustainability[1]

Following the comprehensive evolution of the Better Places roadmap announced in October 2023, the Group continued to progress in 2024 towards its environmental performance objectives, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. Below are the key 2024 achievements:

- **Environmental Transition**
  - -85% GHG emissions' reduction in Scopes 1 & 2 and -42% in Scopes 1, 2 & 3, in absolute terms compared to 2015[2];
  - -37% energy intensity reduction since 2015 for retail assets, supported by the asset-level energy action plans. URW retail assets are provided with 100% electricity from renewable resources;
  - 27.9 MWp of installed on-site renewable energy capacity, of which 17.9 MWp in Europe, advancing to reach its target of 50 MWp in Europe by 2030;
  - 85% of European assets are BREEAM In-Use certified with 78% at least "Excellent" and 79% of US retail assets are certified with 55% at least "Excellent";
  - As a reminder, URW has committed in 2023 to neutralise its residual emissions of Scope 1 & 2 by 2030 through an investment in Mirova's Climate Fund for Nature and WWF France Nature Impact fund. Both initiatives develop long-term nature-based projects to protect and restore biodiversity at scale according to the best recognised standards and URW is closely following their developments.
- **Sustainable Experience**
  - 14 assets have been certified Better Places in 2024;
  - URW expanded its innovative Sustainable Retail Index, built in cooperation with Good on You, to 2 new retail sectors on top of Fashion[3]: Health & Beauty and General Services[4], achieving the 2024 target of 70% coverage of eligible revenues in Europe. The SRI has been extended to the US. Globally, 86% of the covered MGR is already engaged in sustainability initiatives, with almost 53% being Active, Advanced or Leader;
  - URW organised the second edition of its Westfield Good Festival in 37 Westfield assets across Europe and the US, involving 191 brands and 28 NGOs, as well as local actors or influencers. Key partners included WWF, Lush, C&A, IKEA, Primark, Rituals, Decathlon, Sephora, L'Occitane, Starbucks and Nature & Découvertes.
- **Thriving Communities**
  - The Group also released the first Impact Study for a European retail REIT on January 15, 2024, measuring URW's shopping centres' positive footprint at a European, country and asset level based on 4 pillars: economic, environmental, social and the common good. This structure is being leveraged by the Palladio Foundation, setting the ground for the measure of the rest of the industry;
  - URW engaged in various initiatives supporting local employment, diversity, and social inclusion: in 2024, the Group assisted over 20,000 individuals in securing jobs or receiving training, including through job fairs in France that attracted over 10,000 unemployed people. Besides contributing to local employment, URW supported community activities in its shopping centres aimed at promoting social cohesion. These activities included blood drives with 48,000 donations in the UK, health awareness programme, distribution of meals and goods to underprivileged groups, and promoting access to cultural projects for all. Over 156,000 community members participated in these local initiatives;
  - 97% of URW's employees participated in a sustainable learning programme. Operational teams were upskilled to roll out the Better Places certification and the Sustainable Retail Index;
  - The Group organised its annual Community Days activities in all regions. More than 1,400 URW employees volunteered over 9,300 hours of their time, to promote social inclusion and contribute to preserving biodiversity around the Group's shopping centres;
  - The share of senior management position held by women further increased this year, reaching 44%[5].

URW is a leader in sustainability within the real estate sector, included in major ESG indices and widely recognised by the international markets, including to date:

- **Corporate Knights**: for the 2nd year in a row, URW is part of the Global (worldwide) 100 Ranking, moving from the 70th position to the 24th;
- **TIME Magazine and Statista**: URW has been named one of the 100 most sustainable companies in the world by TIME Magazine, among over 5,000 of the world's largest and most influential companies;
- **CDP**: positioned in the A-list of organisations committed to tackling climate change for the 7th year in a row (2025 results on CDP 2024);
- **ISS ESG Corporate**: confirmed B rating (prime status; 1st decile rank);
- **GRESB**: URW maintained an outstanding sustainability performance and a 5-star level, among the top 20 rated entities worldwide with an overall score of 92/100; 2nd European listed retail real estate company;
- **Sustainalytics**: 1st company worldwide in their Global Universe; 1st in the real estate sector and 1st in the REIT subindustry worldwide with a "Negligible" risk rating;
- **EPRA sBPR Award**: for the 13th time in a row, URW received the EPRA Gold Award in 2024 for completing its 2023 reporting in accordance with the EPRA Sustainability BPR;
- **Refinitiv**: positioned among the best of the real estate sector with a combined ESG score of A;

(1) Note that performance is reported on a Better Places scope, consistent with past performance and commitments taken in October 2023, differing from the scope expected by CSRD. All details can be found in Chapter 3 of this 2024 Universal Registration Document.
(2) As at year-end 2024.
(3) Fashion sector includes Fashion Apparel, Sports, Jewellery, Bags & Footwear & Accessories, Luxury and Department stores.
(4) Fitness and Entertainment sectors.
(5) Updated definition following evolution of Group regional organisation.

- **ESG indices**: in addition to maintaining its position in the top 10 of the Euronext CAC 40 Governance Index, URW is a component of the Euronext CAC 40 ESG Index, the Euronext ESG Eurozone Biodiversity Leaders PAB Index, Euronext Europe SBT 1.5 Index, the MSCI Global Green Building Index, the MSCI Europe Climate Action Index, the MSCI World Paris-Aligned Climate Index and the ECPI Global ESG Gender Equality Index;
- **Equileap**: among the Top 100 worldwide in gender equality and the Top 10 French companies.

For more information on Better Places and the detailed 2024 sustainability performance, please refer to Chapter 3 of this Universal Registration Document and the Sustainability section of URW's website.

4.1.1.5 2024 Results

The results of the Group presented below are based on the Consolidated income statement 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 has structured its internal operational and financial reporting according to this proportionate format.

Unless otherwise indicated, all references below relate to the period ended December 31, 2024, and the comparisons relate to the same period in 2023.

Gross Rental Income

The Gross Rental Income ("GRI") amounted to €2,939.8 Mn (€2,872.9 Mn), an increase of +2.3%. This increase resulted mainly from a positive leasing contribution, the impact of indexation, higher variable income in Europe and a positive FX impact, as well as the positive impact of the Olympics, partly offset by the 2023 and 2024 disposals, lower utilities income in the UK and lower SBR in the US.

	Gross Rental Income (€ Mn)		
Region	2024	2023	%
France	614.6	614.6	0.0%
Spain	204.0	192.7	5.8%
Southern Europe	**818.5**	**807.3**	**1.4%**
Central Europe	268.0	246.6	8.6%
Austria	159.6	147.8	7.9%
Germany	149.9	146.7	2.2%
Central and Eastern Europe	**577.4**	**541.2**	**6.7%**
Nordics	124.2	117.9	5.4%
The Netherlands	100.5	92.3	8.9%
Northern Europe	**224.7**	**210.2**	**6.9%**
Subtotal Continental Europe – Shopping Centres	**1,620.7**	**1,558.7**	**4.0%**
UK	211.9	233.1	(9.1%)
Subtotal Europe – Shopping Centres	**1,832.5**	**1,791.8**	**2.3%**
Offices & Others	107.5	90.5	18.8%
C&E	248.0	201.1	23.3%
Subtotal Europe	**2,188.0**	**2,083.4**	**5.0%**
US – Shopping Centres	745.6	782.3	(4.7%)
US – Offices & Others	6.2	7.3	(14.7%)
Subtotal US	**751.8**	**789.6**	**(4.8%)**
Total URW	**2,939.8**	**2,872.9**	**2.3%**

Figures may not add up due to rounding.

Net Rental Income

Total NRI amounted to €2,314.4 Mn (€2,210.1 Mn), an increase of +4.7%. This higher increase compared to the GRI is mainly due to savings in service charges and lower doubtful debtors. The decrease in utilities income in the UK was compensated by lower utility charges limiting its impact on the UK NRI.

	Net Rental Income (€ Mn)		
Region	2024	2023	%
France	532.5	525.5	1.3%
Spain	184.4	169.0	9.1%
Southern Europe	**716.8**	**694.6**	**3.2%**
Central Europe	267.7	248.8	7.6%
Austria	115.4	111.8	3.2%
Germany	129.9	126.3	2.9%
Central and Eastern Europe	**513.0**	**486.9**	**5.4%**
Nordics	112.2	102.2	9.8%
The Netherlands	86.1	77.5	11.1%
Northern Europe	**198.3**	**179.7**	**10.3%**
Subtotal Continental Europe – Shopping Centres	**1,428.2**	**1,361.2**	**4.9%**
UK	137.9	134.4	2.6%
Subtotal Europe – Shopping Centres	**1,566.0**	**1,495.6**	**4.7%**
Offices & Others	101.0	80.2	26.0%
C&E	138.6	95.4	45.3%
Subtotal Europe	**1,805.7**	**1,671.2**	**8.0%**
US – Shopping Centres	507.3	535.3	(5.2%)
US – Offices & Others	1.4	3.6	(60.3%)
Subtotal US	**508.7**	**538.9**	**(5.6%)**
Total URW	**2,314.4**	**2,210.1**	**4.7%**

Figures may not add up due to rounding.

Net property development and project management income was +€18.8 Mn (+€30.9 Mn), as a result of the phasing of projects of URW's Design, Development & Construction ("DD&C") activity in the UK.

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€116.9 Mn (+€77.1 Mn), including +€81.2 Mn of on-site property services in Viparis (+€37.2 Mn) and +€35.8 Mn of Property Management services related to shopping centres (+€39.9 Mn). The increase of +€39.8 Mn is mainly due to the impact from the Olympics on the on-site property services in Viparis, partly offset by a decrease in Property Management services in Spain, the UK and the US, as a result of disposals.

Contribution of companies accounted for using the equity method(1) amounted to +€50.2 Mn (-€5.4 Mn), of which -€35.6 Mn related to the non-recurring activities, mainly due to the impact of the mark-to-market of derivatives on the financing of JVs and a tax provision partly offset by positive valuation movements. The recurring Contribution of companies accounted for using the equity method was +€85.8 Mn (+€85.4 Mn).

General expenses(2) amounted to -€179.2 Mn, a significant decrease compared to 2023 (-€199.4 Mn) due to cost savings including staff and travel reduction, partly offset by a negative FX impact. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.2% (9.4% in 2023).

This reflects the Group's ongoing cost discipline approach. It will continue to optimise expenses.

Development expenses stood at -€4.9 Mn in 2024 (-€4.7 Mn).

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) increased from €2,199.3 Mn in 2023 to €2,351.9 Mn in 2024 (i.e. +6.9%) due to higher NRI in Europe, partly offset by disposals.

Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics on a like-for-like basis, EBITDA increased by +7.0% in 2024 vs. 2023 and by +4.7% vs. 2019.

Acquisition and other costs amounted to a non-recurring amount of -€12.7 Mn (-€8.9 Mn).

(1) Contribution of companies accounted for using the equity method represents URW's share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany.

(2) Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

Depreciation and impairment of tangible and intangible assets amounted to -€35.0 Mn (-€70.1 Mn), including -€41.0 Mn (-€51.5 Mn) for the recurring activities and +€6.0 Mn (-€18.6 Mn) for the non-recurring activities related to reversals of impairment on property services in the US and on intangible assets relating to Viparis partially offset by an allowance of provision on property services in the UK.

Results on disposal of investment properties were -€14.3 Mn (-€21.2 Mn), reflecting mainly the impact of 2024 disposals and adjustments of disposals from previous years. This does not include the capital gains on disposals accounted for in shareholders' equity of +€12.1 Mn, related mainly to Centrum Černý Most.

For more information, please refer to the Section 4.1.2.

Valuation movements on assets[1] amounted to -€1,376.4 Mn (-€2,674.5 Mn).

Main decreases came from Germany (-€1,136.5 Mn) mainly related to the Westfield Hamburg-Überseequartier project and US shopping centres (-€389.0 Mn).

For more information, please refer to the Section 4.1.4.

Impairment of goodwill amounted to -€45.0 Mn (-€242.1 Mn), mainly related to the goodwill justified by the fee business in Germany.

Financial result

Net financing costs (recurring) totalled -€515.2 Mn (after deduction of capitalised financial expenses of €80.8 Mn (€77.0 Mn) allocated to projects under construction) (-€484.5 Mn). This increase of -€30.7 Mn is due to slightly higher cost of debt.

URW's average cost of debt for the period was 2.0% (1.8% in 2023). URW's financing policy is described in the Section 4.1.5.

Non-recurring financial result amounted to +€79.7 Mn (-€381.9 Mn), mainly due to the mark-to-market of derivatives and revaluation of debt issued in foreign currencies.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies[2] do not exist or are not used by the Group.

Total income tax expenses for 2024 amounted to -€121.7 Mn (-€7.0 Mn). Income tax allocated to the recurring net result amounted to -€97.2 Mn (-€80.6 Mn), mainly due to the 2024 operating performance. Non-recurring income tax amounted to -€24.5 Mn (+€73.6 Mn), mainly due to the impact of valuation movements partially offset by the reversal of tax provisions.

External non-controlling interests amounted to -€132.0 Mn (+€149.6 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€228.5 Mn (-€176.8 Mn), mainly due to the C&E activity performance. The non-recurring non-controlling interests amounted to +€96.5 Mn (+€326.3 Mn), due primarily to negative valuation movements.

Net result for the period attributable to the holders of the Stapled Shares was a profit of +€146.2 Mn (-€1,629.1 Mn). This figure breaks down as follows:

- +€1,472.5 Mn of recurring net result (+€1,408.9 Mn);
- -€1,326.3 Mn of non-recurring net result[3] (-€3,038.0 Mn) mainly due to negative valuation movements.

The Adjusted Recurring Earnings[4] taking into account the coupon of hybrids for -€98.9 Mn (-€72.4 Mn) reflect a profit of €1,373.5 Mn (€1,336.6 Mn). The hybrid coupon increased as from H2-2023 following the Exchange Offer on the Perp-NC23 hybrid completed in July 2023 and the reset of the remaining Perp-NC23 coupon in October 2023, with a full-year impact in 2024.

The average number of shares outstanding was 139,497,322 (138,965,717). The increase is mainly due to the issuance of Performance Shares in 2023 and 2024 and the issuance of 3.254 Mn shares in December 2024 in the context of the acquisition of CPP Investments' stake in URW Germany, with an impact on the average number of shares of 248,940 in 2024. The number of shares outstanding as at December 31, 2024, was 142,629,547.

EPRA Recurring Earnings per Share ("REPS") came to €10.56 (€10.14), an increase of +4.1%.

Adjusted Recurring Earnings per Share ("AREPS")[4] came to €9.85 (€9.62), an increase of +2.4%.

The main drivers for recurring earnings evolution were the strong operational performance in retail, offices and C&E, which benefitted from the seasonality effect and the positive impact of the Olympics, partly offset by 2023 and 2024 disposals.

4.1.1.6 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, 2024, and the comparisons relate to the same period in 2023.

Cash flow from operating activities

The total cash flow from operating activities slightly increased to +€2,190.2 Mn (+€2,056.5 Mn) mainly due to an improvement of the operational performance of the Group.

(1) Excluding +€6.0 Mn of reversal on property services accounted in Depreciation and impairment of tangible and intangible assets.
(2) For example, in France: SIIC (*Société d'Investissements Immobiliers Cotée*); and in the US: REITs.
(3) 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.
(4) 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).

Cash flow from investment activities

The total cash flow from investment activities was -€537.1 Mn due to investments partly offset by disposals. Compared to 2023 (-€791.4 Mn), it reflects an increase in Disposal of shares and investment properties (+€920.2 Mn in 2024 vs. +€522.4 Mn in 2023) partially offset by an increase of Capital expenditures (-€1,308.3 Mn in 2024 vs. -€1,181.0 Mn in 2023).

Cash flow from financing activities

The net cash outflow from financing activities amounted to -€1,882.3 Mn (+€865.4 Mn) reflecting a decrease in new borrowings and financial liabilities (+€1,568.7 Mn in 2024 vs. +€2,409.3 Mn in 2023) given the cash position of the Group of €5.3 Bn, and an increase in repayment of borrowings and financial liabilities (-€2,531.4 Mn in 2024 vs. -€769.2 Mn in 2023). This also includes the reinstatement of a distribution in H1-2024 (-€347.9 Mn).

4.1.1.7 Post-closing events

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 ("CDC"), a leading long-term French institutional investor. The net disposal price is €235 Mn[1], in line with the last unaffected value.

On February 19, 2025, URW sold an 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management, for an implied offer price of c. €447 Mn at 100%. The asset will be accounted for using the equity method from this date.

On February 25, 2025, the Group acquired the stake of O'Connor, its JV partner in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset will be fully consolidated from this date. The Group has not repaid the $234 Mn secured debt on Westfield Wheaton, which matured on March 1, 2025. This mortgage debt has no impact on the rest of the Group's debt. Discussions are ongoing with lenders on different options including an eventual sale, foreclosure or refinancing.

On March 11, 2025, URW announced an agreement to sell Bonaire, an open air shopping centre located in Valencia (Spain), to Castellana Properties, the Spanish subsidiary of Vukile Property Fund for a disposal price of €305 Mn at a premium to the last unaffected book value.

4.1.1.8 Distribution

Proposed distribution

The Group will propose to the AGM[2] a 40% increase in cash distribution to €3.50/share to be paid on May 12, 2025.

Going forward, the Group will continue to increase the distribution according to operating performance, deleveraging progress and valuations evolution.

Further details on its distribution policy will be shared as part of the Group's Investor Day on May 14, 2025.

Accounting and tax considerations

As at December 31, 2024, the total statutory retained losses of URW SE (parent company) is negative at -€1,887 Mn, including a profit of +€943 Mn in 2024.

Given the negative statutory retained results of URW SE, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 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.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024, and will qualify as an equity repayment[3] for French tax purposes (article 112-1 of the French tax code).

4.1.1.9 Outlook

Strategic transformation and deleveraging progress

Over the last 4 years, the Group has significantly strengthened its business operations, fully capturing indexation over the period while achieving the highest occupancy rate since 2017 and a +4.7% increase in like-for-like EBITDA compared to 2019.

The Group also progressed on its deleveraging plan with €6.4 Bn[4] of assets divested in line with book value, contributing to a €4.7 Bn net debt reduction to €19.5 Bn[5] at the end of 2024, a 400 bps LTV reduction to 40.8%[6] and Net Debt to EBITDA improvement to 8.7x, the lowest level since the Westfield acquisition.

(1) With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.
(2) To be held on April 29, 2025.
(3) For the tax treatment please refer to relevant financial advisors.
(4) On an IFRS basis including the €0.6 Bn of 2025 secured disposals.
(5) Pro-forma for disposals secured.
(6) IFRS LTV Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.

The Group has also reshaped its US business by enhancing the portfolio quality (97% A-rated[1]), improving its operating performance, and streamlining the US management platform. The Group has sold or foreclosed on 17 assets for a total of $3.3 Bn[2] and reduced the vacancy level of its 10 Flagship assets by -630 bps.

Having achieved this transformation, URW has made the strategic decision to retain its high performing Flagship assets in the US.

The Group is committed to further deleveraging through retained earnings, disciplined capital allocation and non-core disposals.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

2025 AREPS Guidance

The Group expects underlying growth of at least 5% to drive full-year 2025 AREPS in the range of €9.30 to €9.50.

This is supported by:

- strong retail operating performance both in Europe and the US;
- increased variable income including Westfield Rise;
- continued focus on cost discipline; and
- the positive impact of 2024 and 2025 deliveries[3].

It also reflects:

- 2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals[4];
- the one-off impact of the Olympics on the C&E business;
- a slight increase of the cost of debt[5]; and
- the issuance of 3.254 million URW stapled shares in December 2024[6].

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

This guidance has been established on a basis comparable to historical financial information and in accordance with the accounting policies applied to the Group's consolidated financial statements for the year ended December 31, 2024 described in the consolidated financial statements.

4.1.2 Investments and divestments

In the period to December 31, 2024, URW invested €1,375.8 Mn[7] (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €1,269.1 Mn in 2023.

4.1.2.1 Total capital expenditures

The total investments break down as follows:

	Proportionate			
	2024		2023	
(€ Mn)	100%	Group share	100%	Group share
Shopping Centres	1,067,1	1,022.3	984.3	913.3
Offices & Others	324.1	324.1	327.0	327.0
Convention & Exhibition	57.9	29.4	57.0	28.9
Total Capital Expenditure	**1,449.0**	**1,375.8**	**1,368.2**	**1,269.1**

Figures may not add up due to rounding.

This table includes change in Investment properties as reported in the balance sheet and does not include acquisition of shares. URW investment in 2024 Group share would be €1,712.0 Mn (€1,326 Mn for Shopping Centres and €357 Mn for Offices & Others) including the acquisition of share investment, principally the acquisition of:

- the remaining 50% stake in CH Ursynów;
- the remaining 50% stake in Westfield Montgomery;
- the office building 20-24 Jacques Ibert in Levallois-Perret; and
- the 38.9% stake in URW Germany acquired in exchange of URW shares.

(1) Source: Green Street Advisors. In terms of GMV.
(2) At 100%.
(3) Partly offset by a lower capitalisation of financial expenses.
(4) Includes 1 deal signed under conditions precedent for €0.3 Bn.
(5) Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration.
(6) For the acquisition of an additional 38.9% stake in URW Germany JV.
(7) On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

4.1.2.2 Shopping Centres

URW invested €1,022.3 Mn[1] in its Shopping Centre portfolio:

- Acquisitions amounted to €2.0 Mn, mainly in Spain;
- €607.6 Mn was invested in construction, extension and refurbishment projects, including mainly: Westfield Hamburg-Überseequartier, Westfield Milano[2], Fisketorvet, CNIT Eole and Centrum Černý Most redevelopments and extensions (see Section 4.1.3);
- €172.2 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield Old Orchard, Westfield London, Croydon and Westfield Topanga;
- €92.9 Mn of Capex related to leasing on standing assets was granted to the tenants as Fitting Out Contribution, mainly driven by the US;
- Replacement Capex amounted to €87.0 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €45.9 Mn, -€5.4 Mn, €9.3 Mn and €11.0 Mn, respectively.

4.1.2.3 Offices & Others

URW invested €324.1 Mn in its Offices & Others portfolio:

- Acquisition amounted to €0.6 Mn;
- €277.7 Mn was invested in construction and refurbishment projects, mainly in Germany (Westfield Hamburg offices and hotels), France (Lightwell) and the UK (Coppermaker Square) (see also Section 4.1.3);
- €11.5 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- Replacement Capex amounted to €3.1 Mn;
- Financial interest and other costs capitalised amounted to €31.2 Mn.

4.1.2.4 Convention & Exhibition

URW invested €29.4 Mn in its Convention & Exhibition portfolio:

- €14.3 Mn was invested in construction works at Porte de Versailles;
- €10.2 Mn was invested in enhancement and improvement projects on standing assets, mainly in Porte de Versailles and Les Boutiques du Palais;
- Replacement Capex amounted to €4.3 Mn;
- Financial interest and other costs capitalised amounted to €0.6 Mn.

4.1.2.5 Disposals

The real estate investment market continued to face challenges amid volatile conditions in 2024. Persistent inflation, uncertainty around interest rate cuts in particular in the US, geopolitical concerns and political uncertainties are key factors influencing the markets across all segments (core, core-plus and value-add). These events have added layers of complexity and uncertainty, slowing transaction executions. As central banks started to cut rates, the market saw a slight improvement in H2.

Despite this challenging environment, URW successfully completed or secured €1.6 Bn of transactions[3], including €1.0 Bn (€0.9 Bn in IFRS) completed at year-end 2024.

This includes:

- The disposal of Equinoccio (Madrid, Spain) to Atitlan for a Total Acquisition Cost of €34 Mn on January 30, 2024;
- The disposal of Westfield Annapolis (Maryland, US) for $160 Mn (at 100%, URW share 55%) to a consortium of industry partners that include Centennial, Atlas Hill RE, with backing from Waterfall Asset Management and Lincoln Property Company, on August 20, 2024;
- The disposal as planned of the last tranche of Aupark (Bratislava, Slovakia) to WOOD & Company on September 2, 2024;
- The disposal of the 12,500 sqm office component of the Gaîté-Montparnasse mixed-use complex (Paris, France) to a joint venture between Norges Bank Investment Management and Swiss Life Group for a Total Acquisition Cost of €172.5 Mn on November 12, 2024;
- The disposal of Pasing Arcaden (Munich, Germany) to Ingka Centres for a net disposal price of €388 Mn (at 100%, URW share 89.9%[4]) on November 26, 2024;
- The completion of the sale of 25% stake in Centrum Černý Most (Prague, Czech Republic) to Upvest and RSJ Investments at an implied offer price of €553 Mn (at 100%) on December 30, 2024;
- The sale of 15% stake in Westfield Forum des Halles (Paris, France) to CDC Investissement Immobilier for a net disposal price of €235 Mn[5] with a signing in December 2024 and a closing date on January 2, 2025;
- The agreed sale[6] on December 20, 2024, of 80% of URW stake in Trinity office tower (Paris, France) to Norges Bank Investment Management, the fund management division of Norges Bank for an implied offer price for the asset at c. €447 Mn (at 100%);
- The completion of the sale of non-core assets for a total of €0.2 Bn, primarily including (i) a land plot in the UK adjacent to Westfield Stratford City to Unite Group; and (ii) the 9,800 sqm Group's units in the shopping centre La Valentine in the south of France.

As part of these transactions, URW will continue to manage Aupark, Centrum Černý Most, Westfield Forum des Halles and the Trinity office tower. As part of the Pasing transaction, URW will also continue to manage the centre for a transition period of up to 24 months post-closing.

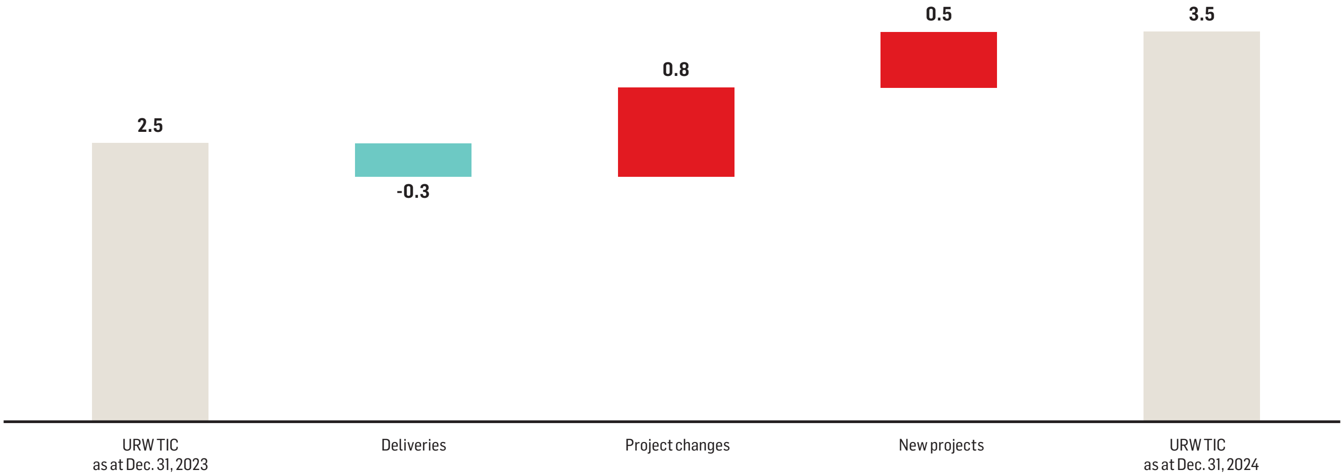
(1) Amount capitalised in asset value.
(2) Commitment to build roads.
(3) Contribution to the proportionate net debt reduction.
(4) Following the acquisition of an additional 38.9% stake in URW Germany in December 2024.
(5) With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.
(6) Subject to standard conditions precedent and is expected to be completed during Q1-2025.

4.1.3 Development projects as at December 31, 2024

As at December 31, 2024, URW's share of the Total Investment Cost ("TIC"[1] and "URW TIC"[2]) of its development project pipeline amounted to €3.5 Bn[3], corresponding to a total of 0.6 million sqm of Gross Lettable Area ("GLA"[4]) to be redeveloped or added to the Group's standing assets.

4.1.3.1 Pipeline variations since December 31, 2023

The development pipeline TIC has increased from **€2.5 Bn** to **€3.5 Bn** as at December 31, 2024, as a result of (i) TIC increase of the Hamburg project due to further cost increases and delayed opening (retail opening on April 8, 2025) (+€0.8 Bn), 6 additional projects added to the Controlled Pipeline (+€0.4 Bn) and 1 additional project added to the Committed Pipeline (+€0.1 Bn), partially offset by 4 deliveries in 2024 (-€0.3 Bn).



(1) 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: 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.

(2) URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.

(3) This includes the Group's share of projects fully consolidated and projects accounted for using the equity method, excluding remaining capex on delivered projects, Viparis Capex commitments and commitments on the roads for the Westfield Milano project.

(4) GLA equals Gross Lettable Area of projects at 100%.

Projects delivered in 2024

Since December 31, 2023, the Group has delivered 4 projects representing a URW TIC of €0.3 Bn, comprised of:

- In H1-2024:
  - CNIT Eole, a redevelopment of the shopping centre to become the new gateway of Paris La Défense with restructuring over 30,096 sqm including 45 new shops representing 30% of the project, and a new Convention and Exhibition centre for the remainder;
  - Fisketorvet Dining Experience, a 5,844 sqm refurbishment of the dining area (including 1,582 additional sqm) of the Fisketorvet Mall in Copenhagen, by creating a destination with attractive and renewed offers;
  - Old Orchard Lord & Taylor unit, a 11,619 sqm restructuring of a former department store box into 4 large units and 2 small units to host tenants as Zara, Pottery Barn, Arhaus and Puttshack;
- In H2-2024:
  - Lightwell, a 31,744 sqm restructuring of the Michelet Galilée building in La Défense, 80% let to Arkema.

The average letting[(1)] of these deliveries stands at 88% as at December 31, 2024. The Group is in active discussions for the leasing of the remaining 20% space in Lightwell.

Westfield Hamburg update

- **Retail opening date**

As reported in the press release dated January 23, 2025, URW announced the retail opening of Westfield Hamburg-Überseequartier on April 8, 2025. The project's Mechanical, Electrical and Plumbing (MEP) systems are now in the final testing and inspection phase. The opening date has been selected in collaboration with tenants and is aligned with the Spring retail calendar.

- **Other uses delivery date**
  - Offices[(2)] expected to be delivered in stages from Q2-2025 to H2-2025;
  - Hotels expected to be delivered in stages from Q2-2025 to 2026;
  - Cruise terminal has been handed over to the Hamburg Port Authorities and operations are expected to commence in H1-2025 following the opening of the retail scheme.

- **TIC update**

The TIC of the Westfield Hamburg project amounts to €2,446 Mn[(3)], an increase of c. €190 Mn compared to the TIC update in September 2024, due to additional expenses related mainly to construction costs, scope gaps and quantities, while a dedicated construction claim management team is working to optimise all reconciliations and settlement of claims.

The TIC increased since December 31, 2023, as a result of:

- the water leak and the delayed opening for about c. €260 Mn, mainly relating to operating the construction site for a longer period and induced tenant compensation;
- the cost overruns for about c. €550 Mn, due to change orders, quantity gaps and provision for claims.

Ongoing negotiations on the indemnification of tenants for opening delays are within the budget set in September.

- **Pre-letting status**

The Westfield Hamburg retail project is now 94%[(4)] pre-let, an improvement compared to 86%[(4)] last year, with strong interest in remaining units, and 64% of the office building[(2)] is pre-let, notably to Shell, ZIM, Mazars, Wayes and Redevco. Ongoing discussions with office prospects are progressing on the remaining spaces.

New projects and status update

URW's development pipeline has seen a +€0.5 Bn increase since the end of 2023, including 6 projects added to the Controlled Pipeline and 1 project to the Committed Pipeline, with a total targeted Yield on Cost above 7%:

- UTC Luxury precinct in California, including 6 luxury operators and 2 restaurants, was added to the Committed Pipeline.
- New Controlled projects include:
  - Garden State Plaza Mixed-Use in New Jersey, a 57,354 sqm mixed-use scheme encompassing retail, dining and entertainment offer for future residents with 50% JV partnership with co-developer Mill Creek Residential;
  - Maquinext in Barcelona, an extension of Westfield La Maquinista, creating 22,000 sqm for retail, 5,000 sqm for other uses and 47,500 sqm for residential building rights;
  - M2 project in East London, creating a 520-bed purpose-built student accommodation scheme above a car park in Westfield Stratford City;
  - Village 7 in La Défense, redevelopment of the Village 7 asset following the departure of the main office tenant;
  - Wald Terrassen in Westfield Ruhr Park; restructuring of 5,150 sqm of the existing food court into a modern and open F&B destination;
  - Jacques Ibert in Levallois-Perret, redevelopment of the recently acquired 10,800 sqm office building in Rue Jacques Ibert following the building acquisition on December 30, 2024.

In addition to the above, the new retail, dining and leisure project of Centrum Černý Most extension has shifted in H1-2024 from the Controlled to the Committed Pipeline following the launch of the works in April 2024.

(1) GLA signed.
(2) Excluding Tower C.
(3) Excluding usual lease incentives and including expected cost recovery through claim management of about €80 Mn.
(4) GLA signed, all agreed to be signed and financials agreed.

4.1.3.2 Pipeline projects as at December 31, 2024

Summary of pipeline projects

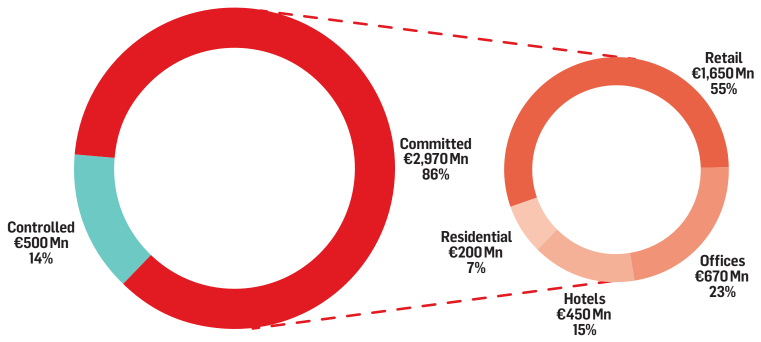
Development Projects[a]	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€ Mn)	URW TIC (€ Mn)	URW Cost to Date (€Mn)	Yield on Cost[b]	Delivery Date[c]	Project Valuation
Westfield Hamburg – Retail	Shopping Centres	Germany	Greenfield/ Brownfield	100%	94,474	1,530				H1-2025	Fair value
Westfield Hamburg – Others	Offices & Others	Germany	Greenfield/ Brownfield	100%	77,657	920				H1-2025, 2026	Fair value
Coppermaker Square	Offices & Others	UK	Greenfield/ Brownfield	25%	87,440	850				H2-2025	Fair value
Triangle	Offices & Others	France	Greenfield/ Brownfield	30%	91,179	700				H2-2026	At cost
UTC Luxury Project	Shopping Centres	US	Redevelopment /Extension	50%	4,524	80				H2-2026	Fair value
Centrum Černý Most Extension	Shopping Centres	Czech Rep.	Extension/ Renovation	75%	9,471	70				H2-2025	Fair value
Others					22,280	80					
Total Committed projects							**2,970**	**2,260**	**3.4%**		
GSP Mixed-Use	Offices & Others	US	Greenfield/ Brownfield	25%	57,354	300				H2-2027	At cost
Maquinext	Shopping Centres	Spain	Extension/ Renovation	51%	74,525	260				H2-2029	At cost
M2	Offices & Others	UK	Greenfield/ Brownfield	100%	19,190	160				H2-2028	At cost
Jacques Ibert	Offices & Others	France	Redevelopment /Extension	100%	10,800	90				H2-2028	Fair value
Others					13,515	70					
Total Controlled projects							**500**	**80**			
URW TOTAL PIPELINE							**3,470**	**2,340**			

(a) Figures may not add up due to rounding and are subject to change according to the maturity of projects.
(b) URW share of the expected stabilised Net Rental Income divided by the URW TIC increased by rent incentives (step rents and rent free periods), and for redevelopment projects only, the Gross Market Value of the standing assets at the launch of the project.
(c) In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

The URW Yield on Cost on Committed projects has decreased from 4.8% as at December 31, 2023, to 3.4% as at December 31, 2024, mainly due to the cost increase on the Hamburg Project. Excluding Hamburg project, the yield on cost on committed projects stands at 6.5% compared to an average exit cap rate of 5.0% assumed by appraisers.

Detailed overview

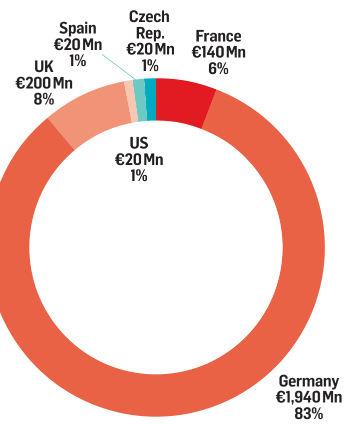
URW DEVELOPMENT PIPELINE BY GROUPING



- 76% of the total Committed Pipeline URW TIC was already spent as at December 31, 2024, representing an amount of €2,260 Mn, of which €1,340 Mn was on the retail pipeline and €920 Mn on Offices & Others. Out of the €710 Mn still to be invested for Committed projects, €230 Mn has already been contracted.
- URW's TIC on Controlled Pipeline amounts to €500 Mn, out of which €80 Mn has been spent to date on the projects.

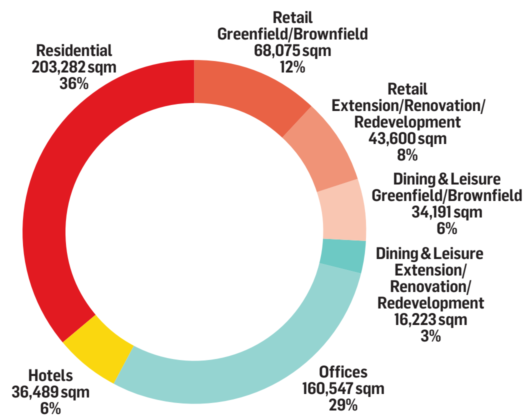
URW COST TO DATE PER COUNTRY

(€2,340 Mn)

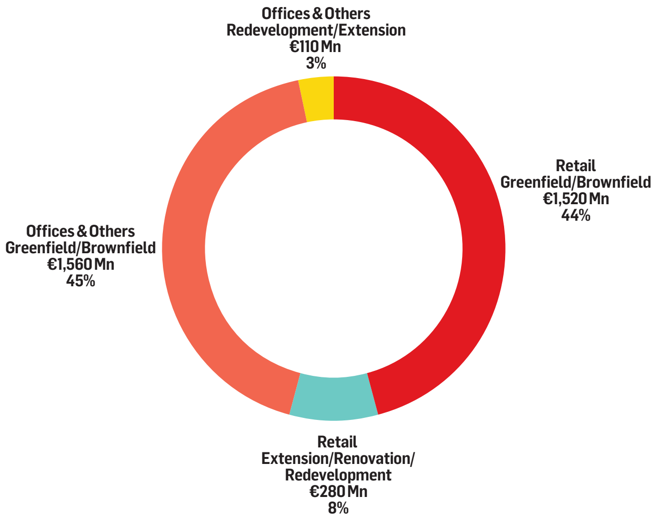


URW DEVELOPMENT PIPELINE PER TYPE AND BUSINESS[1]

GLA[(a)]
(562,407 sqm)



URW TIC[(b)]
(€3,470 Mn)



(a) Based on the split of GLA per project.
(b) Based on main use of the project.

The Group has an increasing focus on mixed-use projects (notably including residential, offices & hotels) such as GSP Mixed-Use and Coppermaker Square next to Westfield Stratford City. These projects mainly relate to densifications on and around the Group's existing asset footprints.

As part of its strategy to create mixed-use destinations, the Group secured planning permission to transform the former House of Fraser department store building in Westfield London into "The Village Offices", a new three level 115,000 sq. ft. high-quality and sustainable office space that could accommodate up to 2,000 workers. Active discussions are underway with prospective office tenants attracted by the quality, amenities and connectivity of the space.

4.1.3.3 Deliveries expected in 2025

2025 will be a major year in terms of development with the main key deliveries:

- Westfield Hamburg-Überseequartier, a 172,200 sqm mixed-use project in Hamburg's seaside with retail, offices, hotels and a cruise ship terminal with a phased opening starting on April 8, 2025 for retail and first phase of offices in Q2-2025 (see "Westfield Hamburg update" section above for more details);
- Coppermaker Square, a residential project in Stratford (East London), delivering 1,225 apartments will be completed in H2-2025 (including 1,032 flats already delivered);
- Village Offices, the repurposing of 10,285 sqm in relation to the former House of Fraser Department store into office space, to be delivered end of H2-2025;
- Centrum Černý Most extension, an extension to cement the destination status of the centre by expanding food and entertainment offer, to be delivered in H2-2025.

The average pre-letting[2] of these future deliveries[3] stands at 76% as at December 31, 2024, the retail component being pre-let at 94%.

At year-end 2025, the total URW TIC, reflecting €2.6 Bn[4] deliveries during 2025, is expected to reduce to €0.9 Bn at year-end 2025, composed of €0.4 Bn relating to Committed projects and €0.5 Bn to Controlled, based on current portfolio of projects[5].

4.1.4 Property portfolio and Net Asset Value as at December 31, 2024

URW's Net Reinstatement Value ("NRV") amounted to €143.80 per share as at December 31, 2024, a decrease of -€2.90 per share (-2.0%) compared to the NRV as at December 31, 2023 (€146.70 per share).

The NRV includes €3.73 per share of goodwill not justified by the fee businesses or tax optimisations, which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €140.07 per share.

URW's Net Disposal Value ("NDV") amounted to €116.90 per share as at December 31, 2024, a decrease of -€5.00 per share (-4.1%) compared to the NDV as at December 31, 2023 (€121.90 per share). URW's NDV includes the mark-to-market of debt and financial instruments but does not include any goodwill.

(1) Figures may not add up due to rounding.
(2) GLA signed, all agreed to be signed and financials agreed.
(3) In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.
(4) Excluding Tower C.
(5) Assuming no additions to the URW Development Pipeline until that date.

4.1.4.1 Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate[1] basis as at December 31, 2024, and comparisons are with values as at December 31, 2023.

The total GMV of URW's portfolio[2] amounted to €49.7 Bn (€49.6 Bn), an increase of +0.3%. On a like-for-like basis, the GMV net of investment decreased by -0.5% (or -€0.2 Bn).

Investment market retail[3] and office[4]

Total real estate investment volumes in Continental Europe provisionally totalled €127 Bn, i.e. -7% below 2023 and -46% below the previous 10-year average between 2014 and 2023. In the UK, €57 Bn were invested in 2024, i.e. +20% increase compared to 2023, but -25% below the prior 10-year average.

Retail investment volumes in Continental Europe accounted for 16% of investments recorded in 2024, marginally lower than the 17% recorded in 2023 and the 10-year average of 17% which rose off its lowest level of 9% in 2021. Retail investment volumes in Continental Europe totalled €20.4 Bn in 2024, a -12% reduction compared to 2023. Shopping centres accounted for 34% (€6.9 Bn) of retail investment volumes, in line with its share in 2023.

Retail investment volumes in the UK totalled €10.1 Bn in 2024, a +39% increase compared to 2023. Shopping centres totalled €2.8 Bn (i.e. 27% of the total). Shopping centre volumes rose over +70% in 2024 notably due to major sales of shopping centres in the UK including Meadowhall (50% share), Bluewater (50% share) and Liverpool One (93%).

US retail investment volumes saw a -13% decrease on a November 2024 year-to-date basis compared to the same period in 2023, with total transactions reported by Real Capital Analytics of $47.0 Bn.

Total office investment volumes in Continental Europe were €29.1 Bn in 2024, a drop of -13% compared to 2023. In the Paris region, office investment reached €3.4 Bn in 2024, down -27% compared to 2023.

URW's portfolio

	Dec. 31, 2024		Like-for-like change net of investment – 2024[b]		Dec. 31, 2023	
Asset portfolio valuation (including transfer taxes)[a]	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,329	87%	72	0.2%	42,775	86%
Offices & Others	2,778	6%	(124)	(8.0%)	3,155	6%
Convention & Exhibition	2,611	5%	(30)	(1.2%)	2,572	5%
Services	993	2%	(112)	(10.5%)	1,072	2%
Total URW	**49,711**	**100%**	**(194)**	**(0.5%)**	**49,574**	**100%**

Figures may not add up due to rounding.

(a) On a proportionate basis, including transfer taxes and transaction costs (see Section "Proportionate, IFRS and Group share figures for the property portfolio" for IFRS and Group share figures).
The 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. The Westfield trademark is a corporate intangible asset that is split by region only for analytical purposes;
- The equity value of URW's investments in assets not controlled by URW (Złote Tarasy, Gropius Passagen, Foncière Crossroads, Triangle, Hôtel Salomon de Rothschild, Toca Football and Food Society). The equity value of URW's share investments in assets not controlled by URW amounted to €1,239 Mn (€1,239 Mn).

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.
The portfolio neither includes €0.7 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at December 31, 2024.

(b) Excluding the currency effect, investment properties under construction, assets not controlled by URW, assets at bid value and changes in scope (including acquisitions, disposals and deliveries of new projects) through December 31, 2024. Changes in scope consist mainly of the:
- Disposal of Pasing Arcaden in Germany;
- Disposal of Westfield Annapolis in the US;
- Disposal of Aupark in Slovakia;
- Disposal of the Group's units in La Valentine in France;
- Disposal of Equinoccio in Spain;
- Disposal of Gaîté-Montparnasse office in France;
- Disposal of a student housing land plot adjacent to Westfield Stratford City in the UK;
- Acquisition of the remaining 50% stake on Westfield Montgomery in the US;
- Acquisition of the remaining 50% stake on CH Ursynów in Poland;
- Acquisition of 100% of the Jacques Ibert offices in France;
- Delivery of Westfield CNIT Eole in France;
- Delivery of Lightwell in France;
- Delivery of Fisketorvet Dining Extension in Denmark; and
- Centrum Černý Most Extension in Czech Republic which started in H1-2024.

The like-for-like change in the portfolio valuation is calculated excluding the changes described here above.

(1) The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW.
(2) Including the Group's services business, the airport activities, the Westfield trademark, transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.
(3) Source: Cushman & Wakefield, estimates as at January, 2025.
(4) Source: BNP Paribas Real Estate, estimates as at January, 2025.

URW Valuation as at Dec. 31, 2023 (€ Mn)	49,574	
Like-for-like revaluation	(194)	
Revaluation of non like-for-like assets	(1,310)	(a)
Revaluation of shares	(0)	(b)
Capex / Acquisitions / Transfers	1,807	
Disposals	(888)	(c)
Constant Currency Effect	721	(d)
URW Valuation as at Dec. 31, 2024 (€ Mn)	**49,711**	

Figures may not add up due to rounding.
(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in 2024, and assets at bid value.
(b) Revaluation of the shares in companies holding the assets not controlled by URW.
(c) Value as at December 31, 2023, of the assets disposed. Excluding sale of minority stake in Centrum Černý Most, still fully consolidated.
(d) Currency impact of +€721 Mn, including +€624 Mn in the US, +€167 Mn in the UK, partly offset by -€70 Mn in Nordics, before offsets from foreign currency debt and hedging programmes.

Appraisers

In March 2021, as part of the rotation recommended by the Royal Institution of Chartered Surveyors ("RICS"), URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria. In H1-2024, URW rotated the appraisers in the US (Cushman & Wakefield and Kroll) on half of the US assets, URW rotated the appraisers on the remaining half of the US assets in H2-2024, in line with RICS' recommendations. The services companies (except German Fee Business) and the Westfield trademark values are assessed by Ernst & Young ("EY") since H2-2024. The German Fee Business is appraised by Grant Thornton since H2-2024.

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are taken into account. Assets are appraised twice a year (in June and December), except for services companies and the Westfield trademark which were externally appraised once in H2-2024.

Appraiser	Regions appraised as at Dec. 31, 2024	% of total portfolio Dec. 31, 2024	% of total portfolio Dec. 31, 2023
Cushman & Wakefield	France/Germany/Austria/Nordics/Spain/UK[(a)]/US	41%	49%
Jones Lang LaSalle	France/Germany/Central Europe/The Netherlands	33%	34%
Kroll	US	13%	6%
EY[(b)]	France/UK/US	3%	0%
PwC[(c)]	France	5%	8%
Other appraisers	Germany/Central Europe/US	2%	2%
At cost, under sale agreement or internal		3%	1%
		100%	**100%**

Figures may not add up due to rounding.
(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.
(b) EY assesses the Westfield trademark and the Group's services companies except the German Fee Business valued by Grant Thornton.
(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.

Integration of ESG in URW's valuations

Environmental, Social & Governance (ESG) factors are impacting investment approaches in real estate markets. Driving forces include legislation change, availability of finance, and increasing societal awareness of ESG factors such as climate risk.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis[(1)] 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 EV chargers.

(1) For European shopping centres.

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 and its Better Places Net zero trajectory were integrated in the valuation model.

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 H2-2024 valuations.

Valuation methodology

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS, IVSC (International Valuation Standards Council) and FEI (*Fédération des Entreprises Immobilières*).

Valuation scope

97% of URW's portfolio was appraised by independent appraisers as at December 31, 2024.

Investment Properties Under Construction ("IPUC") for which a value could be reliably determined are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project's uncertainty has been eliminated, such that a reliable fair value can be established.

Westfield Hamburg was assessed at fair value for the first time as at June 30, 2023. Centrum Černý Most Extension was carried at fair value for the first time as at June 30, 2024.

Since and as a result of the acquisition accounting for the Westfield transaction, the main projects in the US, the UK and Italy were carried at fair value as at December 31, 2024.

Refer to the table in the Section 4.1.3 for the valuation method used for each development project in the Group's pipeline.

The remaining assets of the portfolio (3%) were valued as follows:
- At cost, subject to impairment test, for IPUC for which a reliable value could not yet be established. These include assets under development (see Section 4.1.3 for more details);
- Internal valuations were performed by URW as at December 31, 2024, for a few minor office assets in the US; and
- At bid value for assets for which the Group has received a purchase offer.

The total value of the IPUC amounted to €2.0 Bn, of which €1.6 Bn valued at fair value and €0.5 Bn valued at cost (36% of the value at cost was tested with an external valuation as at December 31, 2024).

Unless otherwise indicated, valuation changes and references to asset values include transfer taxes and transaction costs.

		Valuation including transfer taxes (€ Mn)		
Appraiser	Sector	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Cushman & Wakefield	Shopping Centres/Offices & Others	17,246	18,007	18,081
Jones Lang LaSalle	Shopping Centres/Offices & Others	16,444	16,879	16,607
PwC	C&E	2,538	2,538	2,766
EY	Shopping Centres	280	–	–
Other appraisers	Shopping Centres	3,348	3,231	3,113
Internal valuation	Shopping Centres	1	266	–
Impact of the assets valued by two appraisers	Shopping Centres	(2,557)	(2,408)	(2,301)
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	1,245	517	469
Total Europe		**38,546**	**39,031**	**38,735**
Cushman & Wakefield	Shopping Centres/Offices & Others	3,040	5,757	6,150
Kroll	Shopping Centres	6,636	3,306	3,014
PwC	Shopping Centres	–	–	158
EY	Shopping Centres	163	–	–
Other appraisers	Shopping Centres/Offices & Others	250	253	243
Internal valuation	Offices & Others	41	214	35
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	42	181	166
Total US		**10,172**	**9,712**	**9,767**
Services		**993**	**1,034**	**1,072**
Total URW		**49,711**	**49,777**	**49,574**

Figures may not add up due to rounding.

Shopping Centre portfolio

The value of URW's Shopping Centre portfolio is the total value of each individual asset as determined by the Group's appraisers, except as noted above.

The Westfield trademark is split by the regions in which the Group operates Westfield-branded shopping centres and is included within the Flagships category valuation. The airport activity and CBD asset[1] are included within Flagships in the US.

Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €43,329 Mn (€42,775 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	**42,775**
Like-for-like revaluation	72
Revaluation of non like-for-like assets	(876)
Revaluation of shares	(12)
Capex / Acquisitions / Transfers	1,372
Disposals	(665)
Constant Currency Effect	661
URW Valuation as at Dec. 31, 2024 (€ Mn)	**43,329**

Figures may not add up due to rounding.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's Net Initial Yield ("NIY") stood at 5.4%, including 5.4% in Continental Europe, 6.3% in the UK and 5.2% in the US.

The Potential Yield including the leasing of vacant space at ERV was 5.8%, including 5.6% in Continental Europe, 7.0% in the UK and 5.8% in the US. When compared to the NIY, this metric incorporates the filling in of the currently high level of vacancy in the UK and in the US, at 5.8% and 7.2% respectively.

	Dec. 31, 2024				Dec. 31, 2023			
Shopping Centre portfolio by region	Valuation including transfer taxes (€ Mn)	Valuation excluding estimated transfer taxes (€ Mn)	Net Initial Yield	Potential Yield	Valuation including transfer taxes (€ Mn)	Valuation excluding estimated transfer taxes (€ Mn)	Net Initial Yield	Potential Yield
France	12,585	12,119	4.9%	5.2%	12,521	12,060	4.9%	5.1%
Spain	3,657	3,574	5.8%	5.9%	3,583	3,502	5.8%	6.0%
Southern Europe	**16,242**	**15,694**	**5.1%**	**5.3%**	**16,104**	**15,561**	**5.1%**	**5.3%**
Central Europe	5,345	5,296	6.1%	6.2%	4,954	4,910	6.3%	6.5%
Austria	2,137	2,126	5.5%	5.8%	2,147	2,137	5.3%	5.6%
Germany	2,552	2,396	5.8%	6.3%	3,196	3,012	5.9%	6.2%
Central and Eastern Europe	**10,034**	**9,818**	**5.9%**	**6.1%**	**10,298**	**10,059**	**6.0%**	**6.2%**
Nordics	2,543	2,492	4.9%	5.4%	2,564	2,512	5.1%	5.5%
The Netherlands	1,671	1,511	5.6%	6.1%	1,623	1,468	5.6%	6.0%
Northern Europe	**4,214**	**4,003**	**5.2%**	**5.6%**	**4,187**	**3,980**	**5.3%**	**5.7%**
Subtotal Continental Europe	**30,490**	**29,515**	**5.4%**	**5.6%**	**30,589**	**29,600**	**5.4%**	**5.7%**
UK	2,738	2,595	6.3%	7.0%	2,489	2,359	6.2%	7.0%
Subtotal Europe	**33,229**	**32,110**	**5.4%**	**5.7%**	**33,078**	**31,958**	**5.4%**	**5.8%**
US	10,100	9,899	5.2%	5.8%	9,697	9,516	4.9%	5.5%
Total URW	**43,329**	**42,009**	**5.4%**	**5.8%**	**42,775**	**41,475**	**5.3%**	**5.7%**

Figures may not add up due to rounding.

(1) Westfield World Trade Center.

The following table shows the breakdown for the US Shopping Centre portfolio:

US Shopping Centre portfolio by category	Dec. 31, 2024 Valuation including transfer taxes (€ Mn)	Dec. 31, 2024 Valuation excluding estimated transfer taxes (€ Mn)	Dec. 31, 2024 Net Initial Yield	Dec. 31, 2024 Potential Yield	Dec. 31, 2023 Valuation including transfer taxes (€ Mn)	Dec. 31, 2023 Valuation excluding estimated transfer taxes (€ Mn)	Dec. 31, 2023 Net Initial Yield	Dec. 31, 2023 Potential Yield
Flagships US (incl. CBD asset)[(a)]	9,669	9,468	5.0%	5.6%	9,185	9,004	4.6%	5.2%
o/w Flagships US excl. CBD asset[(a)]	8,719	8,546	5.1%	5.6%	8,199	8,052	4.8%	5.3%
Regionals US	432	432	9.3%	10.7%	512	512	9.4%	11.2%
Total US	**10,100**	**9,899**	**5.2%**	**5.8%**	**9,697**	**9,516**	**4.9%**	**5.5%**

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of €413 Mn as at December 31, 2024, and for a total amount of €401 Mn as at December 31, 2023. However, these activities are not part of the NIY computation.

For Flagships, excluding CBD asset, the Net Initial Yield stands at 5.1% as at December 31, 2024, vs. 4.8% as at December 31, 2023, and the Potential Yield stands at 5.6% as at December 31, 2024, vs. 5.3% as at December 31, 2023. Stabilised Yield based on NRI 2027, integrating growth potential of these assets, stands at 5.7% as at December 31, 2024, vs. 5.6% as at December 31, 2023.

The valuation including transfer taxes of the US Shopping Centre portfolio expressed in EUR increased by +4.2% over the year and decreased by -2.1% in USD, from $10,715 Mn to $10,493 Mn. The increase in EUR reflects the impact of the positive currency effect between the 2 closings, with a strengthening of the USD vs. the EUR.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2023, to December 31, 2024, with the split by category:

	Total US	Flagships US incl. CBD asset[(a)]	Flagships US excl. CBD asset[(a)]	Regionals US
URW Valuation as at Dec. 31, 2023 ($ Mn)	**10,715**	**10,149**	**9,060**	**566**
Like-for-like revaluation	(416)	(387)	(276)	(30)
Revaluation of non like-for-like assets	(125)	(125)	(125)	0
Revaluation of shares	–	–	–	–
Capex / Acquisitions / Transfers	413	407	399	6
Disposals / Foreclosure	(94)	–	–	(94)
URW Valuation as at Dec. 31, 2024 ($ Mn)	**10,493**	**10,045**	**9,058**	**448**

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of $429 Mn as at December 31, 2024, and for a total amount of $443 Mn as at December 31, 2023.

Sensitivity

The table below shows the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated or under joint control, excluding assets under development, the Westfield trademark and the airport activities.

The percentages below are indicative of evolutions in case of various evolutions of NIY, Discount Rate ("DR"), Exit Capitalisation Rate ("ECR") and appraisers' ERV.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	(1,798)	(4.4%)
+25 bps in DR	(668)	(1.7%)
+10 bps in ECR	(475)	(1.2%)
-5% in appraisers' ERV	(1,571)	(3.9%)

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	1,974	4.9%
-25 bps in DR	682	1.7%
-10 bps in ECR	493	1.2%
+5% in appraisers' ERV	1,356	3.4%

Like-for-like analysis

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 +€72 Mn, i.e. +0.2%. This increase in 2024 compared to 2023 was the result of a yield impact of -1.3% and a rent impact of +1.4%.

The like-for-like change was positive in Continental Europe at +1.3% compared to 2023 and in the UK at +4.9% compared to 2023, and negative in the US at -4.3% compared to 2023.

	Shopping Centres – Like-for-like ("LfL") change				Shopping Centres – Like-for-like ("LfL") change by semester			
2024	LfL change in € Mn	LfL change in %	LfL change – Rent impact	LfL change – Yield impact	LfL change H1-2024 in € Mn	LfL change H1-2024 in %	LfL change H2-2024 in € Mn	LfL change H2-2024 in %
France	50	0.4%	1.7%	(1.2%)	(19)	(0.2%)	69	0.6%
Spain	68	2.2%	3.6%	(1.4%)	61	2.0%	7	0.2%
Southern Europe	**118**	**0.8%**	**2.1%**	**(1.3%)**	**42**	**0.3%**	**75**	**0.5%**
Central Europe	300	8.6%	7.8%	0.8%	202	5.8%	98	2.7%
Austria	(30)	(1.4%)	(0.6%)	(0.8%)	(11)	(0.5%)	(19)	(0.9%)
Germany	(83)	(4.0%)	(1.6%)	(2.4%)	(32)	(1.5%)	(52)	(2.5%)
Central and Eastern Europe	**187**	**2.4%**	**2.9%**	**(0.5%)**	**159**	**2.1%**	**27**	**0.3%**
Nordics	10	0.4%	2.0%	(1.7%)	(0)	0.0%	10	0.4%
The Netherlands	31	1.9%	2.7%	(0.8%)	8	0.5%	23	1.4%
Northern Europe	**41**	**1.0%**	**2.3%**	**(1.3%)**	**8**	**0.2%**	**33**	**0.8%**
Subtotal Continental Europe	**345**	**1.3%**	**2.4%**	**(1.1%)**	**210**	**0.8%**	**136**	**0.5%**
UK	112	4.9%	1.5%	3.4%	32	1.4%	80	3.3%
Subtotal Europe	**457**	**1.6%**	**2.3%**	**(0.7%)**	**242**	**0.8%**	**215**	**0.7%**
US	(385)	(4.3%)	(1.3%)	(3.1%)	(370)	(4.2%)	(15)	(0.2%)
Total URW	**72**	**0.2%**	**1.4%**	**(1.3%)**	**(128)**	**(0.3%)**	**200**	**0.5%**

Figures may not add up due to rounding.

The 47 Flagship shopping centres represent 94% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

	Shopping Centres – Like-for-like ("LfL") change by category				Shopping Centres – Like-for-like ("LfL") change by semester			
2024	LfL change in € Mn	LfL change in %	LfL change – Rent impact	LfL change – Yield impact	LfL change H1-2024 in € Mn	LfL change H1-2024 in %	LfL change H2-2024 in € Mn	LfL change H2-2024 in %
Flagships Continental Europe	476	1.9%	2.8%	(0.8%)	285	1.2%	191	0.8%
Flagships UK	112	4.9%	1.5%	3.4%	32	1.4%	80	3.3%
Subtotal European Flagships	**588**	**2.2%**	**2.7%**	**(0.5%)**	**317**	**1.2%**	**270**	**1.0%**
Flagships US (excl. CBD asset)	(255)	(3.4%)	(0.3%)	(3.1%)	(250)	(3.3%)	(5)	(0.1%)
Subtotal Flagships (excl. CBD asset)	**333**	**1.0%**	**2.0%**	**(1.1%)**	**67**	**0.2%**	**266**	**0.8%**
US CBD	(102)	(10.4%)	(10.4%)	0.0%	(101)	(10.2%)	(2)	(0.2%)
Subtotal Flagships	**231**	**0.7%**	**1.7%**	**(1.0%)**	**(34)**	**(0.1%)**	**264**	**0.7%**
Regionals Europe	(131)	(6.4%)	(2.9%)	(3.5%)	(76)	(3.7%)	(55)	(2.8%)
Regionals US	(28)	(6.5%)	2.5%	(9.0%)	(19)	(4.4%)	(9)	(2.1%)
Subtotal Regionals	**(158)**	**(6.4%)**	**(1.9%)**	**(4.5%)**	**(94)**	**(3.8%)**	**(64)**	**(2.7%)**
Total URW	**72**	**0.2%**	**1.4%**	**(1.3%)**	**(128)**	**(0.3%)**	**200**	**0.5%**

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Shopping Centre portfolio (including projects, the Airport business and the Westfield trademark) decreased by -€876 Mn, after accounting for works, capitalised financial expenses and eviction costs. This was mainly due to Westfield Hamburg representing 81% of the non like-for-like revaluation (see Section 4.1.3 for more details).

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 €2,778 Mn (€3,155 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	**3,155**
Like-for-like revaluation	(124)
Revaluation of non like-for-like assets	(438)
Revaluation of shares	13
Capex / Acquisitions / Transfers	367
Disposals	(223)
Constant Currency Effect	27
URW Valuation as at Dec. 31, 2024 (€ Mn)	**2,778**

Figures may not add up due to rounding.

The split by region of the total Offices & Others portfolio was as follows:

	Dec. 31, 2024		Dec. 31, 2023	
Valuation of Offices & Others portfolio (including transfer taxes)	**€ Mn**	**%**	€ Mn	%
France	1,642	59%	1,853	59%
Other countries	531	19%	703	22%
Subtotal Continental Europe	**2,173**	**78%**	**2,556**	**81%**
UK	533	19%	529	17%
Subtotal Europe	**2,706**	**97%**	**3,085**	**98%**
US	72	3%	69	2%
Total URW	**2,778**	**100%**	**3,155**	**100%**

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY increased by +90 bps from 5.9% to 6.8%.

	Dec. 31, 2024			Dec. 31, 2023		
Valuation of occupied office space	**Valuation including transfer taxes (€ Mn)**	**Valuation excluding estimated transfer taxes (€ Mn)**	**Net Initial Yield**	Valuation including transfer taxes (€ Mn)	Valuation excluding estimated transfer taxes (€ Mn)	Net Initial Yield
France	1,491	1,451	6.6%	1,464	1,427	5.8%
Other countries	143	139	6.8%	197	190	6.4%
Subtotal Continental Europe	**1,634**	**1,590**	**6.7%**	**1,661**	**1,618**	**5.9%**
UK	276	261	n.m.	67	64	n.m.
Subtotal Europe	**1,910**	**1,852**	**6.6%**	**1,729**	**1,682**	**5.9%**
US	19	18	23.0%	28	27	11.5%
Total URW	**1,929**	**1,870**	**6.8%**	**1,757**	**1,709**	**5.9%**

Figures may not add up due to rounding.

Sensitivity

The table below shows the sensitivity on URW's Offices & Others portfolio value (occupied and vacant spaces) for assets fully consolidated or under joint control, 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	(69)	(3.8%)

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	74	4.1%

Like-for-like analysis

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, decreased by -€124 Mn (-8.0%) on a like-for-like basis, due to a yield impact of -1.5% and a rent impact of -6.5%.

	Offices & Others – Like-for-like change				Offices & Others – Like-for-like ("LfL") change by semester			
2024	LfL change in € Mn	LfL change in %	LfL change – Rent impact	LfL change – Yield impact	LfL change H1-2024 in € Mn	LfL change H1-2024 in %	LfL change H2-2024 in € Mn	LfL change H2-2024 in %
France	(119)	(9.6%)	(8.5%)	(1.1%)	(39)	(3.2%)	(80)	(6.6%)
Other countries	8	4.2%	5.4%	(1.2%)	6	3.2%	2	0.9%
Subtotal Continental Europe	**(110)**	**(7.7%)**	**(6.6%)**	**(1.1%)**	**(33)**	**(2.3%)**	**(78)**	**(5.5%)**
UK	(1)	(1.6%)	7.2%	(8.8%)	(3)	(4.0%)	2	2.4%
Subtotal Europe	**(111)**	**(7.4%)**	**(5.9%)**	**(1.5%)**	**(35)**	**(2.4%)**	**(76)**	**(5.2%)**
US	(13)	(25.7%)	(23.0%)	(2.7%)	(1)	(2.3%)	(11)	(22.7%)
Total URW	**(124)**	**(8.0%)**	**(6.5%)**	**(1.5%)**	**(36)**	**(2.3%)**	**(87)**	**(5.7%)**

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Offices & Others portfolio decreased by -€438 Mn including 84% from Westfield Hamburg.

Convention & Exhibition portfolio

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model ("DCF") applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession 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, including the remaining capital expenditures to be spent on Porte de Versailles (€159 Mn).

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,611 Mn (€2,572 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	**2,572**	**(a)**
Like-for-like revaluation	(30)	
Revaluation of non like-for-like assets	3	
Revaluation of shares	(2)	
Capex/Acquisitions/Transfers/Disposals	67	
URW Valuation as at Dec. 31, 2024 (€ Mn)	**2,611**	**(a)**

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT, 100%-owned by URW, the valuation for Viparis (including Palais des Sports, Les Boutiques du Palais and the hotels at Porte de Versailles) was €2,481 Mn as at December 31, 2023, and €2,510 Mn as at December 31, 2024.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues decreased by -€30 Mn (-1.2%) following the cancellation of a few shows.

Services

The Services portfolio is composed of URW's French, German, UK and US property services companies.

URW's Services portfolio is appraised annually as at each year-end to include all significant fee business activities in the portfolio at their market value for the calculation of URW's NAV.

In URW's Consolidated statement of financial position, intangible assets are not revalued but recognised at cost less amortisation charges and/or impairment losses booked.

The value of the Services portfolio decreased by -€112 Mn (-10.5%) on a like-for-like basis, mainly impacted by revenues assumptions for German Fee Business and UK DD&C, as well as rates evolution. It was partly offset by increases of French services companies and US Property Management.

URW Valuation as at Dec. 31, 2023 (€ Mn)	**1,072**
Like-for-like revaluation	(112)
Constant Currency Effect	33
URW Valuation as at Dec. 31, 2024 (€ Mn)	**993**

Figures may not add up due to rounding.

Proportionate, IFRS and Group share figures for the property portfolio

The figures presented previously in the property portfolio are on a proportionate basis.

The following tables also provide the IFRS GMV and the Group share level (in GMV) for URW's assets:

	Proportionate		IFRS		Group share	
URW Asset portfolio valuation – Dec. 31, 2024	**€ Mn**	**%**	**€ Mn**	**%**	**€ Mn**	**%**
Shopping Centres	43,329	87%	41,994	87%	37,519	89%
Offices & Others	2,778	6%	2,469	5%	2,464	6%
Convention & Exhibition	2,611	5%	2,613	5%	1,357	3%
Services	993	2%	993	2%	986	2%
Total URW	**49,711**	**100%**	**48,069**	**100%**	**42,325**	**100%**

URW Asset portfolio valuation - Dec. 31, 2023	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	42,775	86%	41,269	86%	36,539	88%
Offices & Others	3,155	6%	2,881	6%	2,855	7%
Convention & Exhibition	2,572	5%	2,574	5%	1,333	3%
Services	1,072	2%	1,072	2%	1,015	2%
Total URW	**49,574**	**100%**	**47,796**	**100%**	**41,742**	**100%**

URW Like-for-like change – net of investments – 2024	**€ Mn**	**%**	**€ Mn**	**%**	**€ Mn**	**%**
Shopping Centres	72	0.2%	288	0.9%	282	1.1%
Offices & Others	(124)	(8.0%)	(119)	(7.7%)	(118)	(7.7%)
Convention & Exhibition	(30)	(1.2%)	(30)	(1.2%)	(10)	(0.8%)
Services	(112)	(10.5%)	(112)	(10.5%)	(108)	(10.2%)
Total URW	**(194)**	**(0.5%)**	**28**	**0.1%**	**46**	**0.1%**

URW Like-for-like change – net of investments – 2024 – split rent/yield impact	Proportionate		IFRS		Group share	
	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	1.4%	(1.3%)	2.1%	(1.2%)	2.2%	(1.1%)
Offices & Others	(6.5%)	(1.5%)	(6.3%)	(1.4%)	(6.3%)	(1.4%)

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Shopping Centres[(a)]	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%
Offices & Others – occupied space[(b)]	6.8%	5.9%	6.7%	5.9%	6.7%	5.9%

Figures may not add up due to rounding.

(a) Shopping centres under development and shopping centres not controlled by URW are not included in the calculation. Shopping centres held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for the ones under joint control.

(b) Offices under development and offices not controlled by URW are not included in the calculation. Offices held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for those in joint control.

Bridge between Proportionate and IFRS as at Dec. 31, 2024 (€ Mn)	Asset portfolio valuation (including transfer taxes)
Total URW on a proportionate basis	**49,711**
(-) Assets joint-controlled on a proportionate basis	(7,422)
(+) Share investments in assets joint-controlled	5,780
Total URW under IFRS	**48,069**

Figures may not add up due to rounding.

Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper(1) on IFRS 13 established by EPRA.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the non-public rent rolls of the Group's assets in their valuations, URW believes it is appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates, DR and ECR, are used by appraisers to determine the fair value of URW's assets.

In addition to the disclosures provided above, the following tables provide quantitative data in order to assess the fair valuation of the Group's assets.

Shopping Centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies using compound annual growth rates as determined by the appraisers.

Shopping Centres – Dec. 31, 2024		Net Initial Yield	Rent in € per sqm[a]	Discount Rate[b]	Exit Capitalisation Rate[c]	CAGR of NRI[d]
France	Max.	7.7%	1,004	10.5%	8.5%	19.3%
	Min.	4.3%	158	6.7%	4.8%	3.9%
	Weighted average	4.9%	645	6.9%	5.0%	5.2%
Spain	Max.	6.8%	618	9.5%	6.5%	3.4%
	Min.	5.3%	341	7.9%	5.4%	2.6%
	Weighted average	5.8%	454	8.3%	5.8%	3.1%
Central Europe	Max.	8.9%	752	10.0%	9.6%	2.6%
	Min.	5.8%	159	7.4%	5.6%	0.8%
	Weighted average	6.1%	486	7.9%	5.9%	2.0%
Austria	Max.	5.7%	439	7.1%	5.1%	2.9%
	Min.	5.4%	341	7.0%	5.1%	2.8%
	Weighted average	5.5%	387	7.1%	5.1%	2.8%
Germany	Max.	8.7%	355	10.6%	8.5%	6.1%
	Min.	4.7%	169	6.6%	5.0%	1.5%
	Weighted average	5.8%	279	7.4%	5.6%	3.5%
Nordics	Max.	6.0%	456	8.0%	6.0%	5.5%
	Min.	4.6%	273	6.9%	5.0%	3.1%
	Weighted average	4.9%	377	7.2%	5.3%	3.8%
The Netherlands	Max.	9.1%	405	8.5%	7.3%	4.3%
	Min.	5.0%	293	6.5%	5.0%	2.6%
	Weighted average	5.6%	374	6.8%	5.4%	3.6%
UK	Max.	6.6%	695	10.6%	9.8%	9.4%
	Min.	3.8%	46	7.4%	6.5%	1.8%
	Weighted average	6.3%	341	7.7%	6.7%	2.5%
US	Max.	12.5%	1,722	13.0%	12.0%	8.8%
	Min.	3.9%	362	7.0%	5.0%	2.2%
	Weighted average	5.2%	803	7.5%	5.7%	4.5%

NIY, DR and ECR 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, the Westfield trademark and the airport activities are not included in this table.

(a) Average annual rent (MGR + 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) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

(1) EPRA Position Paper on IFRS 13 – Fair value measurement and illustrative disclosures, February 2013.

For the US, the split between Flagships and Regionals was as follows:

Shopping Centres – Dec. 31, 2024		Net Initial Yield	Rent in € per sqm[a]	Discount Rate[b]	Exit Capitalisation Rate[c]	CAGR of NRI[d]
US Flagships incl. CBD asset	Max.	7.5%	1,722	8.0%	7.5%	8.8%
	Min.	3.9%	385	7.0%	5.0%	2.2%
	Weighted average	5.0%	872	7.3%	5.5%	4.5%
US Regionals	Max.	12.5%	590	13.0%	12.0%	5.2%
	Min.	6.8%	362	10.0%	8.0%	3.0%
	Weighted average	9.3%	450	11.1%	9.5%	3.7%

NIY, DR and ECR 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, the Westfield trademark and the airport activities are not included in this table.
(a) Average annual rent (MGR + 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) CAGR of NRI determined by the appraiser (10 years).

The Exit Capitalisation Rate[1] used by appraisers in December 2024 valuations increased by c. +10 bps on average compared to the ones in December 2023 valuations, including:
- In Continental Europe from 5.3% to 5.4%;
- In the US from 5.4% to 5.7% (from 5.3% to 5.5% for the US Flagships and from 8.7% to 9.5% for the US Regionals); and
- Partly compensated by the UK from 6.9% to 6.7%.

The Discount Rate[1] used by appraisers in December 2024 valuations remained stable on average compared to the ones in December 2023 valuations, including:
- Increase in the US from 7.3% to 7.5% (from 7.2% to 7.3% for the US Flagships and from 10.3% to 11.1% for the US Regionals);
- Stable in Continental Europe at 7.3%; and
- Decrease in the UK from 8.0% to 7.7%.

Appraisers assumed in their valuations a 10-year NRI CAGR of 3.8% from 2024 (in line with NRI growth assumptions of December 31, 2023 valuations), supported by the strong operating performance seen in 2024. It includes a CAGR of indexation of 2.1% in Continental Europe and a fixed escalation of MGR and CAM of 3.0% in the US.

	CAGR of NRI determined by the appraisers in the DCF	CAGR of NRI – Starting from Dec. 31, 2023	
Shopping Centres	Valuations as at Dec. 31, 2024	Valuations as at Dec. 31, 2024	Valuations as at Dec. 31, 2023
France	5.2%	4.8%	5.2%
Spain	3.1%	3.4%	3.3%
Central Europe	2.0%	2.5%	2.0%
Austria	2.8%	3.2%	3.7%
Germany	3.5%	3.1%	3.3%
Nordics	3.8%	3.4%	3.6%
The Netherlands	3.6%	3.1%	2.9%
Continental Europe	**3.8%**	**3.7%**	**3.8%**
UK	2.5%	3.2%	2.6%
Europe	**3.6%**	**3.6%**	**3.7%**
US Flagships incl. CBD asset	4.5%	4.9%	5.0%
US Regionals	3.7%	4.3%	2.9%
Average URW	**3.8%**	**3.9%**	**3.9%**

The NRI of the exit year used by appraisers in December 2024 valuations increased in Continental Europe (+3.2%) and in the UK (+2.3%) and was overall stable in the US for Flagships assets excluding CBD asset (-0.5% for total US portfolio) compared to those reflected in December 2023 valuations.

(1) Restated from 2024 disposals.

4.1.4.2 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 shown in the Consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

Equity attributable to the holders of the Stapled Shares

As at December 31, 2024, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €15,850 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €1,472 Mn and the net negative impact in the period of -€1,326 Mn as a result of negative valuation movements.

Fully diluted number of shares

Dilution from securities giving access to share capital as at December 31, 2024, was computed for those instruments which were "in the money" and having fulfilled the performance conditions.

In accordance with IFRS, financial instruments were recorded on URW's statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the equity attributable to the holders of the Stapled Shares.

The exercise of "in the money" stock options and performance shares with the performance conditions fulfilled as at December 31, 2024, as well as the retention shares would have led to a rise in the number of shares by +3,509,803. The dilution of the exercise of "in the money" stock options generate an increase of +€134 Mn on the equity attributable to the holders of the Stapled Shares.

As at December 31, 2024, the fully diluted number of shares taken into account for the EPRA measures calculations was 146,139,350.

Revaluation to fair value of investment properties, development properties held for investment and other non-current investments

No adjustment was made for the purpose of the EPRA NRV, EPRA NTA and EPRA NDV calculation.

Deferred tax in relation to fair value movements in investment property

In the Group's IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at December 31, 2024.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,958 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€979 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

Fair value of financial instruments

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €374 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

Fair value movements of foreign currency hedging instruments (fair value hedges or net investment hedges) recorded in the balance sheet and associated with foreign exchange retranslation remains in all 3 NAV metrics (NRV, NTA and NDV) to offset the movement in the underlying investment being hedged.

Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€175 Mn as at December 31, 2024, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

Other Goodwill as per the IFRS Balance Sheet

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€631 Mn was deducted from the EPRA NTA and EPRA NDV (net of the Goodwill resulting from deferred taxes already deducted).

Intangibles as per the IFRS Balance Sheet

Intangible assets of -€792 Mn have been deducted from the EPRA NTA.

Fair value of fixed interest rate debt

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the UR debt and the fair value of the Westfield debt at the accounting combination date (May 31, 2018). Taking fixed rate debt at its fair value would have a positive impact of +€1,910 Mn as at December 31, 2024. This impact was taken into account in the EPRA NDV calculation.

Revaluation of intangibles to fair value

When the fair value of an intangible asset can reliably be determined and is not already included within goodwill or otherwise recorded on the balance sheet, it is added to the EPRA NRV. The basis of valuation is disclosed. URW uses an external valuer at least annually to determine the valuation of such intangible assets and discloses the name of the firms undertaking the valuations. Care is taken that no double counting takes place with the Goodwill on the balance sheet.

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations (*fonds de commerce*) of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,024 Mn, which was added only for the purpose of the EPRA NRV calculation.

(1) Refer to the EPRA website for more detail: EPRA BPR Guidelines 241019.

Real estate transfer tax

As at December 31, 2024, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,855 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at December 31, 2024, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€485 Mn.

URW's EPRA NRV

URW's EPRA NRV stood at €21,020 Mn or €143.80 per share (fully diluted) as at December 31, 2024. The EPRA NRV per share decreased by -€2.90 (or -2.0%) compared to December 31, 2023.

The decrease of -€2.90 compared to December 31, 2023 was the sum of: (i) -€1.78 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of change in the number of fully diluted Stapled shares (includes the impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany), and of intangible assets offset by the impact of potential issuance of stock options and number of shares, of deferred taxes on Balance sheet and of real estate transfer tax; and (ii) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50), offset by the Recurring Net Result.

URW's EPRA NTA

URW's EPRA NTA stood at €16,225 Mn or €111.00 per share (fully diluted) as at December 31, 2024. The EPRA NTA per share decreased by -€1.30 (or -1.2%) compared to December 31, 2023.

The decrease of -€1.30 compared to December 31, 2023 was the sum of: (i) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50) offset by the Recurring Net Result; and (ii) -€0.18 per share of changes due to NAV adjustments, including the impact of fair value of financial instruments adjustment offset by the impacts of potential issuance of stock options and number of shares, of deferred taxes on Balance sheet, of impairment or changes in goodwill as per the IFRS balance sheet and of real estate transfer tax.

URW's EPRA NDV

URW's EPRA NDV stood at €17,088 Mn or €116.90 per share (fully diluted) as at December 31, 2024. The EPRA NDV per share decreased by -€5.00 (or -4.1%) compared to December 31, 2023.

The decrease of -€5.00 compared to December 31, 2023 was the sum of: (i) -€3.88 per share of changes due to NAV adjustments corresponding to the impact of fair value adjustment of fixed interest rate debt and of change in the number of fully diluted Stapled Shares (including the impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany) offset by the impact of potential issuance of stock options and number of shares; and (ii) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50), offset by the Recurring Net Result.

See details in table "Evolution of EPRA NRV, EPRA NTA and EPRA NDV – per share (fully diluted)" in Section 4.1.4.3.

4.1.4.3 EPRA Net Asset Value metrics table

	Dec. 31, 2024		
(€ Mn)	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,850**	**15,850**	**15,850**
Include/Exclude:*			
i) Hybrid instruments/Effect of exercise of Stock Options	134	134	134
Diluted NAV	**15,984**	**15,984**	**15,984**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[a] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[b]	0	0	0
iii) Revaluation of tenant leases held as finance leases[c]	0	0	0
iv) Revaluation of trading properties[d]	0	0	0
Diluted NAV at Fair Value	**15,984**	**15,984**	**15,984**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[e] detailed below:			
v.a) Reversal of deferred taxes on balance sheet	1,958	1,958	–
v.b) Effective deferred taxes on capital gains	–	(979)	–
vi) Fair value of financial instruments	374	374	–
vii) Goodwill as a result of deferred tax	(175)	(175)	(175)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	(631)	(631)
viii.b) Intangibles as per the IFRS balance sheet	–	(792)	–
Include:*			
ix) Fair value of fixed interest rate debt	–	–	1,910
x) Revaluation of intangibles to fair value	1,024	–	–
xi) Real estate transfer tax[f]	1,855	485	–
NAV	**21,020**	**16,225**	**17,088**
Fully diluted number of shares	146,139,350	146,139,350	146,139,350
NAV per share	**€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 the 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.

(€ Mn)	Dec. 31, 2023 EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,386**	**15,386**	**15,386**
Include/Exclude:*			
i) Hybrid instruments/Effect of exercise of stock options	26	26	26
Diluted NAV	**15,412**	**15,412**	**15,412**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[a] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[b]	0	0	0
iii) Revaluation of tenant leases held as finance leases[c]	0	0	0
iv) Revaluation of trading properties[d]	0	0	0
Diluted NAV at Fair Value	**15,412**	**15,412**	**15,412**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[e] detailed below:			
v.a) Reversal of deferred taxes on balance sheet	1,851	1,851	–
v.b) Effective deferred taxes on capital gains	–	(925)	–
vi) Fair value of financial instruments	614	614	–
vii) Goodwill as a result of deferred tax	(175)	(175)	(175)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	(670)	(670)
viii.b) Intangibles as per the IFRS balance sheet	–	(783)	–
Include:*			
ix) Fair value of fixed interest rate debt	–	–	2,549
x) Revaluation of intangibles to fair value	1,097	–	–
xi) Real estate transfer tax[f]	1,795	450	–
NAV	**20,594**	**15,773**	**17,116**
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	**€146.70**	**€112.30**	**€121.90**

Figures may not add up due to rounding.
(a) Difference between development property held on the balance sheet at cost and the 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.

4.1 Management discussion & analysis

	EPRA NRV		
(€ Mn)	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,850**	**15,239**	**15,386**
Include/Exclude:*			
i) Hybrid instruments/Effect of exercise of Stock Options	134	157	26
Diluted NAV	**15,984**	**15,397**	**15,412**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[a] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[b]	0	0	0
iii) Revaluation of tenant leases held as finance leases[c]	0	0	0
iv) Revaluation of trading properties[d]	0	0	0
Diluted NAV at Fair Value	**15,984**	**15,397**	**15,412**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[e] detailed below:			
v.a) Reversal of deferred taxes on balance sheet	1,958	1,896	1,851
v.b) Effective deferred taxes on capital gains	–	–	–
vi) Fair value of financial instruments	374	449	614
vii) Goodwill as a result of deferred tax	(175)	(177)	(177)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	–	–
viii.b) Intangibles as per the IFRS balance sheet	–	–	–
Include:*			
ix) Fair value of fixed interest rate debt	–	–	–
x) Revaluation of intangibles to fair value	1,024	1,079	1,097
xi) Real estate transfer tax[f]	1,855	1,804	1,795
EPRA NRV	**21,020**	**20,449**	**20,594**
Fully diluted number of shares	146,139,350	143,482,316	140,408,752
EPRA NRV per share	**€143.80**	**€142.50**	**€146.70**
% of change over six months	**0.9%**	**(2.9%)**	**(2.7%)**
% of change over one year	**(2.0%)**	**(5.4%)**	**(5.8%)**

Figures may not add up due to rounding.
(a) Difference between development property held on the balance sheet at cost and the 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.

Evolution of EPRA NRV, EPRA NTA and EPRA NDV – per share (fully diluted)		EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2023, per share		**€146.70**	**€112.30**	**€121.90**
Recurring Net Result		**10.56**	**10.56**	**10.56**
Revaluation of Investment Properties[(a)]		(9.20)	(9.20)	(9.20)
Shopping Centres	(4.88)			
Offices & Others	(4.20)			
Convention & Exhibition	(0.12)			
Depreciation or impairment of intangibles		(0.01)	(0.01)	(0.01)
Impairment of goodwill		(0.15)	(0.15)	(0.15)
Capital gain on disposals		(0.00)	(0.00)	(0.00)
Subtotal revaluations, impairments and capital gain on disposals		**(9.36)**	**(9.36)**	**(9.36)**
Mark-to-market of debt and financial instruments		0.46	0.46	0.46
Taxes on non-recurring result		(0.10)	(0.10)	(0.10)
Other non-recurring result		(0.08)	(0.08)	(0.08)
Subtotal non-recurring financial expenses, taxes and other		**0.28**	**0.28**	**0.28**
Distribution		**(2.50)**	**(2.50)**	**(2.50)**
Other changes in Equity attributable to the holders of the Stapled Shares		**(0.10)**	**(0.10)**	**(0.10)**
Total changes in Equity attributable to the holders of the Stapled Shares		**(1.12)**	**(1.12)**	**(1.12)**
Impact of potential issuance of Stock Options and number of shares		0.74	0.74	0.74
Revaluation of Investment Properties (operating assets)		–	–	–
Impact of deferred taxes on balance sheet and effective deferred taxes		0.74	0.37	–
Impact of fair value of financial instruments adjustment		(1.64)	(1.64)	–
Impact of impairment or changes in goodwill as per the IFRS balance sheet		(0.00)	0.27	0.27
Impact of real estate transfer tax		0.41	0.24	–
Impact from intangible assets		(0.50)	(0.06)	–
Impact of fair value adjustment of fixed interest rate debt		–	–	(4.37)
Impact of change in the number of fully diluted Stapled Shares		(1.52)	(0.09)	(0.51)
Total changes due to NAV adjustments		**(1.78)**	**(0.18)**	**(3.88)**
As at Dec. 31, 2024, per share (fully diluted)		**€143.80**	**€111.00**	**€116.90**

Figures may not add up due to rounding.
(a) Revaluation of property assets is -€0.45 per share on a like-for-like basis, of which -€4.0 due to the yield effect and +€3.5 due to the rent effect.

4.1.5 Financial resources[1]

In 2024, decreasing inflation led central banks to begin cutting rates. In parallel, market volatility increased, in the second half of the year, driven by political uncertainty and ambivalence of the upcoming economic policy in the US.

This context spurred a rally in rates and credit markets, leading to surging bond issuance volumes. URW seized favourable market conditions in early September to issue a €1.3 Bn dual-tranche green bond (5-year and 10-year maturities), with a blended coupon of 3.688% and an order book of more than €5.2 Bn at peak.

Overall, in 2024, URW raised €4.7 Bn of fully consolidated medium- to long-term funds in the bond, mortgage and bank markets (including credit facilities renewals).

As at December 31, 2024, the Group's liquidity position stood at €13.9 Bn (€14.0 Bn on a proportionate basis) including €5.3 Bn of cash on hand (€5.4 Bn on a proportionate basis) and €8.6 Bn of credit facilities. It improved compared to 2023 liquidity position that stood at €13.6 Bn including €5.5 Bn of cash on hand and €8.1 Bn of credit facilities.

As at December 31, 2024:
- The Interest Coverage Ratio ("ICR") was 4.2x (4.2x);
- The Funds From Operations ("FFO") to Net Financial Debt Ratio ("FFO/NFD") was 8.3% (7.8%);
- The Loan-to-Value ("LTV") ratio[2] was 41.7%[3] (41.8%), and to 40.8% on a proforma basis[4];
- The Net debt/EBITDA ratio[5] was 8.7x (9.3x).

The average cost of debt for the period was 2.0% (1.8%), representing the blended average cost of 1.4% for Euro denominated debt and 4.6% for USD and GBP denominated debt.

In addition, as part of the acquisition[6] from CPP Investments of an additional 38.9% stake in URW Germany, the Group issued 3.254 Mn URW Stapled Shares reinforcing its shareholders' equity and improving its EPRA LTV.

4.1.5.1 Debt structure as at December 31, 2024[7]

The Group's net debt[8] is broadly stable year-on-year at €20,047 Mn (€19,967 Mn) on an IFRS basis and €21,302 Mn (€21,378 Mn) on a proportionate basis[9], primarily as a result of:
- Retained cash flow over the period;
- The completion of c. €1.0 Bn disposals over the period;

Partly offset by:
- Capital expenditure spent over the period, including on Westfield Hamburg project and investments completed in 2024;
- Acquisition of JV partners' stakes in Westfield Montgomery and CH Ursynów;
- €348 Mn cash distribution in May; and
- Foreign exchange evolution on the debt raised in USD and GBP (impact of €222 Mn and €268 Mn on an IFRS and proportionate basis, respectively)[10].

Proforma for the receipt of the proceeds from the secured partial disposal of Westfield Forum des Halles and Trinity tower, the Group's net debt would decrease by an additional €0.6 Bn. These disposals are described in the Section 4.1.2 Investments and Divestments.

The medium- to long-term corporate debt[11] issued by the various URW entities is cross-guaranteed.

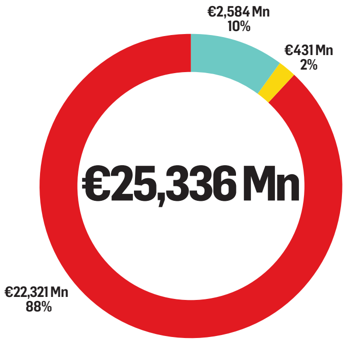
No loans are subject to prepayment clauses linked to the Group's credit ratings[12].

(1) 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 4.1.5.4). 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, 2023.
(2) Net financial debt (or "net debt") as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (43.4% excluding transfer taxes).
(3) Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).
(4) Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.
(5) On last 12-month basis.
(6) For more details, see Section 4.1.2 Investments and Divestments.
(7) 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/en/investors/financing-activity/bond-issues
(8) After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.
(9) The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.
(10) Based on the following exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918 vs. exchange rates as at December 31, 2023: EUR/USD 1.105 and EUR/GBP 0.86905.
(11) 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).
(12) Barring exceptional circumstances (change of control).

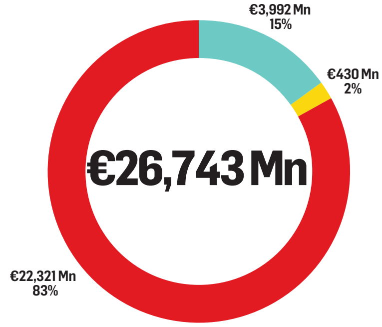
Gross debt breakdown as at December 31, 2024[1]

Breakdown by financing source

IFRS DEBT



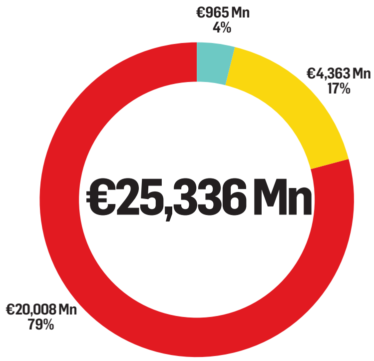
PROPORTIONATE DEBT



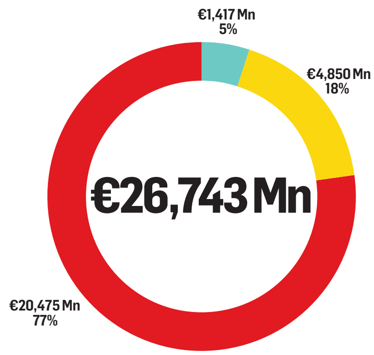
ETM & Bonds | Mortgages | Bank loans and overdraft

Breakdown by currency

IFRS DEBT



PROPORTIONATE DEBT



EUR | GBD | USD

(1) Figures may not add up due to rounding.

Funds Raised

Bond market

On September 4, 2024, the Group secured additional liquidity through the successful issuance of a dual-tranche green bond of €1.3 Bn, with an average maturity of 7.5 years and an average coupon of 3.688%, comprising:

- €650 Mn with a 5-year maturity and a 3.500% fixed coupon (i.e. Mid swap +110 bps with zero new issue premium); and
- €650 Mn with a 10-year maturity and a 3.875% fixed coupon (i.e. Mid swap +145 bps with zero new issue premium).

These conditions improved compared to the €750 Mn 7Y green bond issued end of 2023 with a 4.125% coupon.

The bond received strong demand from investors, achieving an oversubscription of 4 times and an order book of more than €5.2 Bn at its peak, reflecting investors' appetite for URW's credit.

The bonds' proceeds are used to (re)finance Eligible Green Assets in accordance with the Group's 2022 Green Financing Framework[1]. This framework aligns with the Group's sustainability strategy and its Better Places roadmap[2], aiming to create positive environmental and social impacts.

Bank debt, credit facility and short-term paper

In 2024, the Group signed €2.7 Bn sustainability-linked credit facilities with an average maturity of 4.9 years. Concurrently, the Group repaid €500 Mn short-term loans put in place since the COVID period with a remaining maturity of 2.6 years.

Furthermore, the Group extended, by 1 year the maturity of €946 Mn existing European credit facilities under sustainability-linked format.

No short-term paper was issued in 2024 in view of the Group's high liquidity position.

Mortgage debt

During H1-2024, the Group refinanced €150 Mn maturing mortgage debt on Pasing Arcaden (Germany) at a spread of Mid swap +110 bps and a 5-year maturity. This non-recourse mortgage debt has been repaid in H2-2024 following the disposal of the asset in November 2024.

On July 22, the Group signed a 2-year extension of $350 Mn existing CMBS on Westfield Montgomery (US) at a fixed rate of 3.766%. This non-recourse mortgage debt is fully consolidated in URW's accounts following the acquisition of the remaining 50% stake from the JV partner in early July.

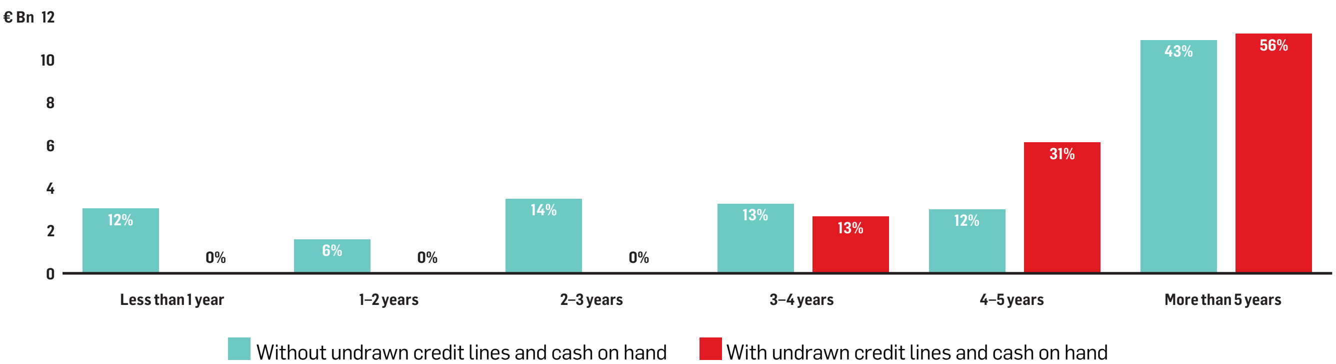
In addition, in the context of the disposal of a 25% stake in Centrum Černý Most (Czech Republic), the JV holding the asset signed in December an up to €268 Mn 5-year non-recourse green mortgage loan, that will be partly used to finance the ongoing shopping centre extension. This was the largest syndicated commercial real estate loan in the Czech market since 2023. The drawn debt is fully consolidated in URW's accounts.

Debt maturity as at December 31, 2024

The average maturity of the Group's debt, considering the undrawn credit lines[3] and cash on hand stood at 7.3 years and at 5.7 years without taking into account the undrawn credit lines and cash on hand.

The following chart illustrates the split by maturity date of URW's net debt as at December 31, 2024.

DEBT MATURITY PROFILE AS AT DECEMBER 31, 2024



(1) The 2022 Green Financing Framework is available under: https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Sustainable-Financing/Framework/2022/20221116-URW-Green-Financial-Framework-Brochure.ashx
(2) The Better Places roadmap is available under: https://www.urw.com/2023-sustainability-investor-event
(3) Subject to covenants.

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	€3,016 Mn	€3,016 Mn
Bank loans, Mortgage & overdraft	€22 Mn	€189 Mn
Total	**€3,038 Mn**	**€3,206 Mn**
Cash on hand	**€5,289 Mn**	**€5,440 Mn**

Figures may not add up due to rounding.

In addition, as at December 31, 2024:

- The total amount of undrawn credit lines[1] was €8,590 Mn (€8,060 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.5 years. In January 2025, €2.35 Bn in credit lines were extended by another year.
- The credit facilities maturing over the next 12 months amount to €0.35 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

The Group's liquidity (including cash on hand and undrawn credit facilities) covers its debt maturities for more than the next 36 months.

Average cost of debt

The average cost of debt as at December 31, 2024, was 2.0% (1.8%), representing the blended average cost of 1.4% for EUR denominated debt and 4.6% for USD and GBP denominated debt.

The Group's cost of debt slightly increased over 2024 due to a higher marginal cost of funding from debt raised in 2023 and 2024, partly compensated by the remuneration on the Group's increased cash position in 2024 and hedges in place.

4.1.5.2 Ratings

URW has a solicited rating from both Standard & Poor's ("S&P") and Moody's. In 2024:

- Both rating agencies confirmed in February 2024 that the reinstated distribution would have no impact on the Group's rating;
- On May 28, 2024, S&P published a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook;
- S&P reaffirmed on September 23, 2024, the "BBB+" long-term rating of the Group with "stable" outlook; and
- On October 15, 2024, Moody's published a credit opinion confirming the "Baa2" long-term rating of the Group with "stable" outlook.

The agencies' latest rating confirmations included the impact of the overruns associated with the Westfield Hamburg project.

On January 14, 2025, S&P published a bulletin indicating that the Group's disposals progress will support its credit metrics.

4.1.5.3 Market risk management

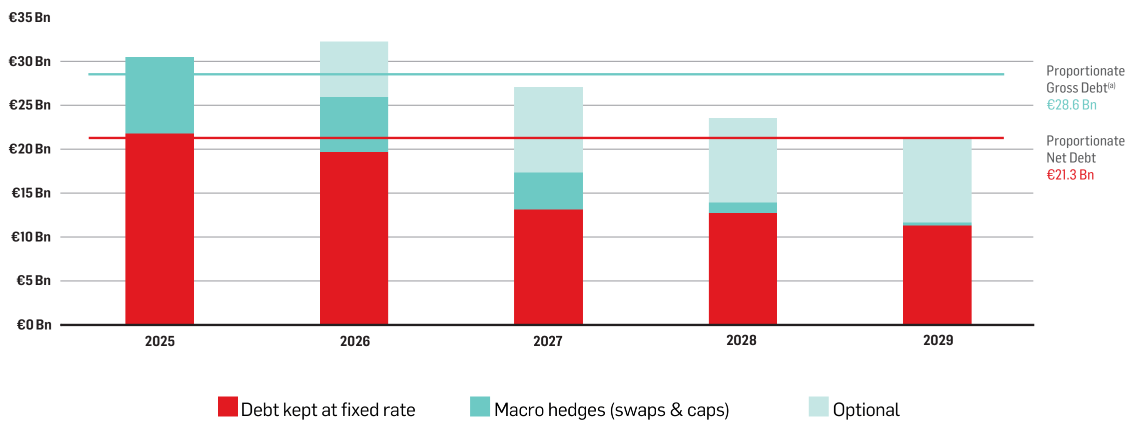
Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to (i) interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and (ii) exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US and the UK.

Interest rate risk management

Over 2024, 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[2] as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position[3] is fully hedged for 2025, 2026 and 2027.

ANNUAL PROJECTION OF AVERAGE HEDGING AMOUNTS AND FIXED RATE DEBT UP TO 2029 (€ BN – AS AT DECEMBER 31, 2024)



(a) Including a total of €1,845 Mn hybrid instruments.

(1) Subject to covenants.
(2) On a proportionate basis.
(3) 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.

Measuring rate exposure

Over 2024, short-term interest rates across currencies moved by: -120 bps for 3M Euribor, -102 bps for 3M SOFR and -58 bps for 3M Sonia.

Based on the Group's budgeted debt in 2025, if interest rates[1] (Euribor, SOFR, Sonia) were to increase/decrease, the Group's recurring result in 2025 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-50 bps interest rate	€0.0 Mn	+$4.7 Mn	£0.0 Mn	**+€4.5 Mn**
-25 bps interest rate	€0.0 Mn	+$2.3 Mn	£0.0 Mn	**+€2.3 Mn**
+25 bps interest rate	+€11.1 Mn	($2.3 Mn)	£0.0 Mn	**+€8.9 Mn**
+50 bps interest rate	+€23.2 Mn	($4.7 Mn)	£0.0 Mn	**+€18.7 Mn**

As shown in the table above, the impact of a rate increase on the recurring financial expenses would be positive as the hedging instruments in place in 2025 are expected to be above budgeted debt.

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[2] 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.

IFRS – (Mn*)	Euros[a]	USD	GBP	Total eq. EUR
Assets[b]	35,107	10,214	2,596	48,069
Net Financial Debt	16,149	3,232	653	20,047
IFRS LTV	**46.0%**	**31.6%**	**25.2%**	**41.7%**

* In local currencies; figures may not add up due to rounding.
(a) Including SEK.
(b) Including transfer taxes and excluding €720 Mn of goodwill not justified by fee business.

Proportionate – (Mn*)	Euros[a]	USD	GBP	Total eq. EUR
Assets[b]	35,677	10,806	3,011	49,711
Net Financial Debt	16,549	3,690	996	21,302
Proportionate LTV[c]	**46.4%**	**34.1%**	**33.1%**	**42.9%**

* In local currencies; figures may not add up due to rounding.
(a) Including SEK.
(b) Including transfer taxes and excluding €763 Mn of goodwill not justified by fee business.
(c) 44.8% excluding transfer taxes.

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 of EUR against the USD, GBP or SEK in 2025) would have an impact on shareholders' equity and on the recurring net result as follows:

	Impact on	
€ Mn	Shareholder's Equity	Recurring Net Result
+10% in EUR/USD	(432.5)	(27.9)
+10% in EUR/GBP	(152.4)	(15.8)
+10% in EUR/SEK	(174.2)	(8.1)

The impact on the recurring net result would be partly offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

(1) The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2024: 3M Euribor (2.2304%), 3M SOFR (4.1508%) and 3M Sonia (4.3595%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.
(2) On a proportionate basis.

4.1.5.4 Financial structure

Financial ratios – IFRS	2024	2023
Net debt	€20,047 Mn	€19,967 Mn
GMV	€48,069 Mn	€47,796 Mn
LTV	41.7%	41.8%
ICR	4.2x	4.2x
Net debt/EBITDA[a]	8.7x	9.3x
FFO/Net debt	8.3%	7.8%

(a) On a last 12-month basis.

Financial ratios – Proportionate	2024	2023
Net debt	€21,302 Mn	€21,378 Mn
GMV	€49,711 Mn	€49,574 Mn
LTV	42.9%	43.1%
ICR	3.9x	3.9x
Net debt/EBITDA[a]	9.1x	9.7x
FFO/Net debt	7.8%	7.3%

(a) On a last 12-month basis.

LTV evolution

- The LTV ratio[1] slightly decreased supported by the disposals completed in 2024 and the GMV slight improvement despite valuation decrease of Westfield Hamburg project.
- Proforma for the receipt of the proceeds from the additional disposal secured[2], the LTV would stand at 40.8% on an IFRS basis and 42.0% on a proportionate basis, well below 2023 level.
- Including the hybrid, the proforma LTV would be respectively 44.7% and 45.7% on an IFRS and proportionate basis.
- 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.
- In compliance with the EPRA[3] Best Practices Recommendations guidelines[4], the Group also calculated the EPRA LTV, which stood at 53.8% on December 31, 2024 (vs. 54.4% on December 31, 2023), as a result of the inclusion of hybrid and minority interests' treatment[5]. It benefitted from the positive impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany. Proforma for the disposals secured, the EPRA LTV was 53.1%.

Net debt/EBITDA evolution

- The Net debt/EBITDA improvement from 9.3x to 8.7x in 2024, takes into account the operating performance of the Group and an overall stable debt. It would be 9.5x including the hybrids.

ICR evolution

- ICR remained stable in 2024 at 4.2x (3.9x on a proportionate basis), supported by increasing like-for-like EBITDA partly offset by slightly higher cost of debt over 2024.

FFO/Net debt evolution

- FFO/Net debt improved in 2024 from 7.8% to 8.3%, supported by the operating performance of the Group in 2024.

Financial covenants – summary

Corporate debt and credit facilities

The Group's corporate debt[6] covenants levels and corresponding current ratios are set at:

	Dec. 31, 2024	Europe Credit facility covenants level	Rule 144A and Reg S Bonds[b] covenants level
LTV[a]	41.7%	< 60%	< 65%
ICR	4.2x	> 2x	> 1.5x
FFO/NFD	8.3%	> 4%	n/a
Secured debt ratio	5.0%	n/a	< 45%
Unencumbered leverage ratio	1.9x	n/a	> 1.25x

(a) Ratio calculated based on European bank debt covenant.
(b) Corresponding to $3.0 Bn of Rule 144A Bonds and £0.8 Bn of Reg S Bonds.

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2024, 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 covenants	5%–7%	20%
Debt to Rent	8.9x	2%
ICR covenants	1.3x–2.5x	31%
LTV covenants	55%–75%	51%

- 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.

(1) Excluding goodwill not justified by fee businesses as per the Group's European leverage covenants (€720 Mn on an IFRS basis and €763 Mn on a proportionate basis).
(2) i.e. the partial disposals of Westfield Forum des Halles and Trinity tower.
(3) EPRA: European Public Real Estate Association.
(4) See www.epra.com.
(5) See Section 4.1.6 EPRA Performance measures for more details.
(6) 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 loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programmes of URW.

4.1.5.5 LTV reconciliation with the Balance Sheet (B/S)

A) Under IFRS

(€ Mn)	Dec. 31, 2024 IFRS	June 30, 2024 IFRS	Dec. 31, 2023 IFRS
Amounts accounted for in B/S	**46,618.9**	**46,495.7**	**46,290.8**
Investment properties at fair value	36,708.8	36,890.5	36,912.8
Investment properties at cost	402.8	406.3	405.4
Shares and investments in companies accounted for using the equity method	7,019.5	6,833.5	6,980.3
Other tangible assets	114.4	105.0	113.0
Goodwill	806.0	811.1	845.2
Intangible assets	840.2	853.5	829.6
Properties or shares held for sale	727.2	595.8	204.5
Adjustments	**1,450.1**	**1,483.5**	**1,504.7**
Transfer taxes	1,857.8	1,843.3	1,819.6
Goodwill not justified by fee business[(a)]	(720.5)	(720.5)	(725.9)
Revaluation intangible and operating assets	1,117.7	1,179.9	1,200.8
IFRS adjustments, including:	(805.0)	(819.2)	(789.8)
Financial leases	*(979.3)*	*(1,022.0)*	*(977.0)*
Other	*174.3*	*202.8*	*187.2*
Total assets, including Transfer Taxes (=A)	**48,069.0**	**47,979.2**	**47,795.5**
Total assets, excluding Transfer Taxes (=B)	**46,211.2**	**46,135.9**	**45,975.9**
Amounts accounted for in B/S			
Non-current bonds and borrowings	23,419.1	23,044.0	25,082.6
Current borrowings and amounts due to credit institutions	3,161.5	3,371.3	1,835.5
Liabilities directly associated with properties or shares classified as held for sale[(b)]	0.0	0.0	0.0
Total financial liabilities	**26,580.5**	**26,415.3**	**26,918.1**
Adjustments			
Mark-to-market of debt	1.2	(1.7)	(0.8)
Current accounts with non-controlling interests	(1,120.4)	(1,372.3)	(1,354.9)
Impact of derivative instruments on debt raised in foreign currency	(48.3)	(35.7)	(24.6)
Accrued interest/issue fees	(76.6)	(6.7)	(68.9)
Total financial liabilities (nominal value)	**25,336.4**	**24,998.9**	**25,468.8**
Cash & cash equivalents	(5,288.9)	(4,620.2)	(5,502.3)
Net financial debt (=C)	**20,047.4**	**20,378.7**	**19,966.5**
LTV ratio including Transfer Taxes (=C/A)	**41.7%**	**42.5%**	**41.8%**
LTV ratio excluding Transfer Taxes (=C/B)	**43.4%**	**44.2%**	**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.

B) On a proportionate basis

(€ Mn)	Dec. 31, 2024 Proportionate	June 30, 2024 Proportionate	Dec. 31, 2023 Proportionate
Amounts accounted for in B/S	**47,994.3**	**48,055.2**	**47,838.7**
Investment properties at fair value	43,772.0	43,852.5	44,056.0
Investment properties at cost	450.4	453.2	454.9
Shares and investments in companies accounted for using the equity method	1,239.0	1,281.9	1,239.3
Other tangible assets	117.3	107.8	115.8
Goodwill	848.2	859.1	893.3
Intangible assets	840.2	853.5	829.5
Properties or shares held for sale	727.2	647.2	249.9
Adjustments	**1,716.3**	**1,721.5**	**1,734.9**
Transfer taxes	2,111.1	2,088.2	2,052.1
Goodwill not justified by fee business [(a)]	(762.7)	(773.4)	(778.8)
Revaluation intangible and operating assets	1,114.8	1,177.1	1,198.1
IFRS adjustments, including:	(746.9)	(770.4)	(736.4)
Financial leases	*(981.6)*	*(1,024.1)*	*(979.2)*
Other	*234.7*	*253.7*	*242.8*
Total assets, including Transfer Taxes (=A)	**49,710.6**	**49,776.7**	**49,573.5**
Total assets, excluding Transfer Taxes (=B)	**47,599.5**	**47,688.5**	**47,521.5**
Amounts accounted for in B/S			
Non current bonds and borrowings	24,657.5	24,313.2	26,440.2
Current borrowings and amounts due to credit institutions	3,331.2	3,649.2	1,992.9
Liabilities directly associated with properties or shares classified as held for sale[(b)]	0.0	31.9	30.6
Total financial liabilities	**27,988.6**	**27,994.3**	**28,463.7**
Adjustments			
Mark-to-market of debt	1.3	(1.3)	0.2
Current accounts with non-controlling interests	(1,120.4)	(1,372.3)	(1,354.9)
Impact of derivative instruments on debt raised in foreign currency	(48.3)	(35.7)	(24.6)
Accrued interest/issue fees	(78.6)	(7.3)	(70.0)
Total financial liabilities (nominal value)	**26,742.6**	**26,577.8**	**27,014.4**
Cash & cash equivalents	(5,440.1)	(4,777.7)	(5,636.5)
Net financial debt (=C)	**21,302.4**	**21,800.1**	**21,378.0**
LTV ratio including Transfer Taxes (=C/A)	**42.9%**	**43.8%**	**43.1%**
LTV ratio excluding Transfer Taxes (=C/B)	**44.8%**	**45.7%**	**45.0%**

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.

4.1.6 EPRA Performance measures

In compliance with the EPRA[1] Best Practices Recommendations[2], URW summarises the Key Performance measures of 2024 and 2023 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

		2024	2023
EPRA Earnings	€ Mn	1,472.5	1,408.9
EPRA Earnings per share	€/share	10.56	10.14
Growth EPRA Earnings per share	%	4.1%	5.0%

B) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share (€Mn)	2024	2023
Net Result of the period attributable to the holders of the Stapled Shares	**146.2**	**(1,629.1)**
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(1,078.3)	(2,246.0)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(8.6)	(10.3)
(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	(39.2)	(234.0)
(vi) Changes in fair value of financial instruments and associated close-out costs	63.7	(369.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(12.7)	(8.9)
(viii)Deferred tax in respect of EPRA adjustments	(17.8)	70.3
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(329.9)	(566.2)
(x) External non-controlling interests in respect of the above	96.5	326.3
EPRA Recurring Earnings	**1,472.5**	**1,408.9**
Average number of shares	139,497,322	138,965,717
EPRA Recurring Earnings per Share	**€10.56**	**€10.14**
EPRA Recurring Earnings per Share growth	**4.1%**	**5.0%**

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 4.1.4.

A) Synthesis

		Dec. 31, 2024	Dec. 31, 2023	Change
EPRA NRV	€/share	143.80	146.70	(2.0%)
EPRA NTA	€/share	111.00	112.30	(1.2%)
EPRA NDV	€/share	116.90	121.90	(4.1%)

B) Detailed calculation as at December 31, 2024

	Dec. 31, 2024		
(€ Mn)	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,850**	**15,850**	**15,850**
Include/Exclude:*			
i) Hybrid instruments	134	134	134
Diluted NAV	**15,984**	**15,984**	**15,984**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[(a)] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[(b)]	0	0	0
iii) Revaluation of tenant leases held as finance leases[(c)]	0	0	0
iv) Revaluation of trading properties[(d)]	0	0	0
Diluted NAV at Fair Value	**15,984**	**15,984**	**15,984**
Exclude*:			
v) Deferred tax in relation to fair value gains of IP[(e)] detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,958	1,958	–
v.b) Effective deferred taxes on capital gains	–	(979)	–
vi) Fair value of financial instruments	374	374	–
vii) Goodwill as a result of deferred tax	(175)	(175)	(175)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	(631)	(631)
viii.b) Intangibles as per the IFRS balance sheet	–	(792)	–
Include:*			
ix) Fair value of fixed interest rate debt	–	–	1,910
x) Revaluation of intangibles to fair value	1,024	–	–
xi) Real estate transfer tax[(f)]	1,855	485	–
NAV	**21,020**	**16,225**	**17,088**
Fully diluted number of shares	146,139,350	146,139,350	146,139,350
NAV per share	**€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.

C) Detailed calculation as at December 31, 2023

	Dec. 31, 2023		
(€ Mn)	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,386**	**15,386**	**15,386**
*Include/Exclude**:*			
i) Hybrid instruments	26	26	26
Diluted NAV	**15,412**	**15,412**	**15,412**
*Include**:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[(a)] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[(b)]	0	0	0
iii) Revaluation of tenant leases held as finance leases[(c)]	0	0	0
iv) Revaluation of trading properties[(d)]	0	0	0
Diluted NAV at Fair Value	**15,412**	**15,412**	**15,412**
*Exclude**:*			
v) Deferred tax in relation to fair value gains of IP[(e)] detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,851	–
v.b) Effective deferred taxes on capital gains	–	(925)	–
vi) Fair value of financial instruments	614	614	–
vii) Goodwill as a result of deferred tax	(175)	(175)	(175)
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	–	(670)	(670)
viii.b) Intangibles as per the IFRS balance sheet	–	(783)	–
*Include**:*			
ix) Fair value of fixed interest rate debt	–	–	2,549
x) Revaluation of intangibles to fair value	1,097	–	–
xi) Real estate transfer tax[(f)]	1,795	450	–
NAV	**20,594**	**15,773**	**17,116**
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	**€146.70**	**€112.30**	**€121.90**

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.

4.1.6.3 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, 2024		Dec. 31, 2023	
	Shopping Centres[c]	Offices & Others[c]	Shopping Centres[c]	Offices & Others[c]
Unibail-Rodamco-Westfield yields	**5.4%**	**6.8%**	**5.3%**	**5.9%**
Effect of vacant units		(0.5%)		(0.6%)
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	(0.2%)	(0.2%)	(0.2%)	(0.2%)
EPRA topped-up yields[a]	**5.3%**	**6.1%**	**5.2%**	**5.2%**
Effect of lease incentives	(0.2%)	(1.5%)	(0.2%)	(1.0%)
EPRA Net Initial Yields[b]	**5.1%**	**4.6%**	**5.0%**	**4.2%**

Figures may not add up due to rounding.

(a) EPRA topped-up NIY: EPRA NIY 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 NIY: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the GMV 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, 2024		Dec. 31, 2023	
		Shopping Centres[a]	Offices & Others[a]	Shopping Centres[a]	Offices & Others[a]
EPRA topped-up NRI (=A)	€ Mn	2,136	110	2,073	98
Valuation including transfer taxes (=B)	€ Mn	40,460	1,798	39,703	1,877
EPRA topped-up yields (=A/B)	**%**	**5.3%**	**6.1%**	**5.2%**	**5.2%**
EPRA NRI (=C)	€ Mn	2,054	83	1,982	78
Valuation including transfer taxes (=B)	€ Mn	40,460	1,798	39,703	1,877
EPRA Net Initial Yields (=C/B)	**%**	**5.1%**	**4.6%**	**5.0%**	**4.2%**

(a) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

4.1.6.4 EPRA LTV

A) Detailed calculation as at December 31, 2024

As at December 31, 2024 EPRA LTV Metric (€ Mn)	Group IFRS as reported	Proportionate Consolidation Share of JV	Share of material associates[a]	Non-controlling Interest[b]	Combined
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, Złote Tarasy and Triangle project.
(b) Corresponds to the minority stake into the fully consolidated entities.

B) Detailed calculation as at December 31, 2023

As at December 31, 2023 EPRA LTV Metric (€ Mn)	Group IFRS as reported	Proportionate Consolidation Share of JV	Proportionate Consolidation Share of material associates[(a)]	Proportionate Consolidation Non-controlling Interest[(b)]	Combined
Include:					
Bonds	22,403	0	0	0	22,403
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,066	1,545	500	(512)	4,600
Commercial paper	0	0	0	0	0
Net payables	163	39	0	0	202
Gross debt	**27,476**	**1,585**	**500**	**(512)**	**29,049**
Exclude:					
Cash and cash equivalent	5,502	134	132	(191)	5,577
Net debt (=A)	**21,974**	**1,451**	**369**	**(321)**	**23,472**
Include:					
Investment properties at fair value	36,913	7,143	1,748	(5,644)	40,160
Properties under development	405	49	0	(88)	367
Shares and investments in companies accounted for using the equity method	6,980	(5,741)	(1,214)	0	25
Properties held for sale/Inventories	240	74	0	0	313
Intangibles	2,086	0	0	(283)	1,803
Goodwill	119	0	0	0	119
Financial assets	151	0	0	174	326
Total property value (=B)	**46,895**	**1,526**	**533**	**(5,841)**	**43,113**
LTV ratio (=A/B)	**46.9%**				**54.4%**
Transfer taxes (=C)	**1,820**	**232**	**71**	**(328)**	**1,795**
LTV ratio including transfer taxes (=A/(B+C))	**45.1%**				**52.3%**

Figures may not add up due to rounding.
(a) Corresponds to the share of Crossroads, Złote Tarasy 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 (€ Mn)	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Estimated Rental Value of vacant space (A)	155.7	174.0	168.1
Estimated Rental Value of the whole portfolio (B)	2,964.4	3,023.0	2,945.1
EPRA Vacancy rate (A/B)	**5.3%**	**5.8%**	**5.7%**

B) Detail per region

EPRA vacancy rate – per region	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Shopping Centres			
France	4.0%	4.0%	3.8%
Spain	1.8%	1.4%	1.5%
Southern Europe	**3.4%**	**3.3%**	**3.2%**
Central Europe	1.4%	1.5%	1.5%
Austria	1.9%	3.3%	2.6%
Germany	3.8%	4.5%	3.6%
Central and Eastern Europe	**2.2%**	**2.8%**	**2.5%**
Nordics	5.7%	7.2%	6.9%
The Netherlands	4.2%	4.9%	3.5%
Northern Europe	**5.0%**	**6.2%**	**5.3%**
Subtotal Shopping Centres – Continental Europe	**3.2%**	**3.5%**	**3.2%**
UK	5.8%	6.4%	6.9%
Subtotal Shopping Centres – Europe	**3.6%**	**4.0%**	**3.8%**
US Flagships	6.2%	7.4%	7.3%
US Regionals	7.5%	9.7%	10.1%
US CBD	23.6%	23.5%	21.4%
Subtotal Shopping Centres – US	**7.2%**	**8.6%**	**8.5%**
Total Shopping Centres	**4.8%**	**5.5%**	**5.4%**
Offices & Others			
France	11.5%	4.8%	10.3%
Other Countries	15.2%	15.4%	17.2%
Subtotal Offices & Others – Continental Europe	**11.7%**	**6.2%**	**11.1%**
US	50.1%	44.0%	38.5%
Total Offices & Others	**16.8%**	**12.8%**	**15.7%**
Total URW	**5.3%**	**5.8%**	**5.7%**

4.1.6.6 EPRA Cost ratios

		Proportionate	
EPRA references (€ Mn)		2024	2023
	Include:		
(i-1)	Administrative expenses	(202.8)	(231.3)
(i-2)	Development expenses	(4.9)	(4.7)
(i-3)	Operating expenses	(409.8)	(438.0)
(ii)	Net service charge costs/fees	(71.4)	(83.0)
(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	(14.2)	(12.3)
	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	226.1	253.2
	EPRA Costs (including direct vacancy costs) (A)	**(477.1)**	**(516.2)**
(ix)	Direct vacancy costs	(71.4)	(83.0)
	EPRA Costs (excluding direct vacancy costs) (B)	**(405.7)**	**(433.2)**
(x)	Gross Rental Income (GRI) less ground rents	2,657.0	2,635.7
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	(226.1)	(253.2)
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	115.5	109.8
	Gross Rental Income (C)	**2,546.3**	**2,492.3**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**18.7%**	**20.7%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**15.9%**	**17.4%**

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

	Proportionate			
	2024		2023	
(€ Mn)	100%	Group share	100%	Group share
Acquisitions[(a)]	4.2	2.6	21.5	15.7
Development[(b)]	920.7	899.6	759.2	727.6
Like-for-like portfolio[(c)]	426.1	381.2	467.9	414.9
Other[(d)]	98.1	92.4	119.7	111.0
Total Capital Expenditure	**1,449.0**	**1,375.8**	**1,368.2**	**1,269.1**
Conversion from accruals to cash basis	(77.6)	(86.2)	(106.4)	(97.4)
Total Capital Expenditure on cash basis	**1,371.5**	**1,289.5**	**1,261.9**	**1,171.8**

Figures may not add up due to rounding.

(a) In 2024, includes mainly acquisitions in Spain.

(b) In 2024, includes mainly the capital expenditures related to investments in Fisketorvet, CNIT Eole, Centrum Černý Most and Lightwell redevelopments and extensions projects as well as to the Coppermaker Square, Westfield Hamburg-Überseequartier and Westfield Milano new development projects.

(c) In 2024, includes mainly the capital expenditures related to Westfield Old Orchard, Westfield London, Croydon and Westfield Topanga. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In 2024, URW spent €94.4 Mn on replacement Capex, Group share.

(d) In 2024, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€5.4 Mn, €11.4 Mn, €74.1 Mn and €12.4 Mn, respectively (amounts in Group share).

4.2 Other information

4.2.1 Group consolidated data

Leasing activity[1] – Shopping Centres

Region	Lettings/relettings/renewals excluding Pipeline Number of leases signed	sqm	MGR (€ Mn)	MGR uplift € Mn	MGR uplift %	MGR uplift on deals above 3 years firm duration € Mn	MGR uplift on deals above 3 years firm duration %
Continental Europe	1,300	476,143	253.5	7.6	3.5%	10.2	5.7%
UK	178	97,122	63.4	4.2	9.0%	3.6	8.9%
Total Europe	**1,478**	**573,265**	**316.9**	**11.8**	**4.5%**	**13.8**	**6.3%**
US	645	220,109	148.0	12.2	11.7%	16.8	29.9%
Total URW	**2,123**	**793,374**	**464.9**	**24.0**	**6.5%**	**30.6**	**11.1%**

Figures may not add up due to rounding.

	Lettings/relettings/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)	
Region	**2024**	2023	**2024**	2023
Continental Europe	214.3	180.8	39.2	40.1
UK	55.7	52.9	7.7	11.6
Total Europe	**270.0**	**233.7**	**46.9**	**51.7**
US	101.6	115.5	46.4	42.8
Total URW	**371.6**	**349.3**	**93.3**	**94.5**

Figures may not add up due to rounding.

Net Rental Income by segment

Segment	Net Rental Income (€ Mn) **2024**	2023	Change (%)	Like-for like change (%)
Shopping Centres	2,073.3	2,030.9	2.1%	5.8%[a]
Offices & Others	102.4	83.8	22.3%	14.4%
Convention & Exhibition	138.6	95.4	45.3%	21.3%[b]
Total URW	**2,314.4**	**2,210.1**	**4.7%**	**6.7%[c]**

Figures may not add up due to rounding.
(a) Excluding airports, US Regionals and CBD asset.
(b) Excluding triennial shows, impact of the Olympics and recent deliveries.
(c) Excluding airports, US Regionals and CBD asset, and, for C&E, triennial shows, impact of the Olympics and recent deliveries.

(1) 2023 figures are restated for disposed assets.

Net Rental Income – Shopping Centres

	Net Rental Income (€ Mn)		
Region	**2024**	2023	Change (%)
Continental Europe	1,428.2	1,361.2	4.9%
UK	137.9	134.4	2.6%
Total Europe	**1,566.0**	**1,495.6**	**4.7%**
US including Airports	507.3	535.3	(5.2%)
Total URW including Airports	**2,073.4**	**2,030.9**	**2.1%**

Figures may not add up due to rounding.

	Like-for-like Net Rental Income (€ Mn)		
Region	**2024**	2023	Change (%)
Continental Europe	1,338.9	1,263.1	6.0%
UK	137.7	126.6	8.7%
Total Europe	**1,476.6**	**1,389.7**	**6.3%**
US Flagships	385.0	370.4	4.0%
Total URW excluding Airports	**1,861.6**	**1,760.1**	**5.8%**

Figures may not add up due to rounding.

	Like-for-like Net Rental Income evolution (%)					
Region	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
Continental Europe	3.0%	0.4%	0.7%	1.4%	0.6%	6.0%
UK	0.0%	4.1%	(1.5%)	0.3%	5.9%	8.7%
Total Europe	**2.7%**	**0.7%**	**0.5%**	**1.3%**	**1.1%**	**6.3%**
US Flagships	0.0%	8.8%	(3.1%)	(1.4%)	(0.3%)	4.0%
Total URW excluding Airports	**2.1%**	**2.4%**	**(0.3%)**	**0.7%**	**0.8%**	**5.8%**

Figures may not add up due to rounding.

Sales Based Rents

	Sales Based Rents (€ Mn)		
Region	**2024**	2023	%
Continental Europe	57.6	54.0	6.6%
UK	11.7	10.9	7.5%
Total Europe	**69.3**	**64.9**	**6.8%**
US excluding Airports	34.7	50.8	(31.7%)
Total URW excluding Airports	**104.0**	**115.7**	**(10.1%)**

Figures may not add up due to rounding.

Retail Media & other income

Region	Retail Media & other income (€ Mn) 2024	2023	%
Continental Europe	66.9	48.3	38.7%
UK	17.8	15.4	15.7%
Total Europe	**84.7**	**63.7**	**33.1%**
US	53.4	57.7	(7.4%)
Total URW	**138.1**	**121.3**	**13.9%**

Figures may not add up due to rounding.

Net Rental Income – Offices & Others

	Net Rental Income (€ Mn)			
Region	2024	2023	Change (%)	Like-for like change (%)
France	80.9	65.8	22.9%	18.0%
Other countries	20.2	14.4	39.8%	12.3%
Total Europe	**101.0**	**80.2**	**26.0%**	**17.0%**
US	1.4	3.6	(60.3%)	(47.9%)
Total URW	**102.4**	**83.8**	**22.3%**	**14.4%**

Figures may not add up due to rounding.

Vacancy – Shopping Centres

	Vacancy			
	Dec. 31, 2024		June 30, 2024	Dec. 31, 2023
Region	€ Mn	%	%	%
Continental Europe	52.8	3.2%	3.5%	3.2%
UK	16.9	5.8%	6.4%	6.9%
Total Europe	**69.7**	**3.6%**	**4.0%**	**3.8%**
US	68.0	7.2%	8.6%	8.5%
Total URW	**137.6**	**4.8%**	**5.5%**	**5.4%**

Figures may not add up due to rounding.

Lease expiry schedule

Total URW (Shopping Centres and Offices & Others)	Lease expiry schedule MGR at date of next break option (€ Mn)	As a % of total	MGR at expiry date (€ Mn)	As a % of total
Expired	64.3	3.1%	64.3	3.1%
2025	344.2	16.5%	240.3	11.5%
2026	358.2	17.1%	209.4	10.0%
2027	318.4	15.2%	253.5	12.1%
2028	274.8	13.1%	222.3	10.6%
2029	211.7	10.1%	201.2	9.6%
2030	146.6	7.0%	160.2	7.7%
2031	103.3	4.9%	144.1	6.9%
2032	66.3	3.2%	123.1	5.9%
2033	73.9	3.5%	172.9	8.3%
2034	49.7	2.4%	117.4	5.6%
2035	23.7	1.1%	59.5	2.8%
Beyond	57.0	2.7%	123.9	5.9%
Total	**2,092.1**	**100%**	**2,092.1**	**100%**

Figures may not add up due to rounding.

4.2.2 Consolidated income statement by segment and region

Net result by segment on a proportionate basis (€ Mn)		2024 Recurring activities	2024 Non-recurring activities[(a)]	2024 Result	2023 Recurring activities	2023 Non-recurring activities[(a)]	2023 Result
SHOPPING CENTRES							
SOUTHERN EUROPE	Gross rental income	818.5	–	818.5	807.3	–	807.3
	Operating expenses and net service charges	(101.7)	–	(101.7)	(112.8)	–	(112.8)
	Net rental income	**716.8**	–	**716.8**	**694.6**	–	**694.6**
	Contribution of companies accounted for using the equity method	37.8	(7.9)	29.9	36.8	(42.8)	(6.0)
	Gains/losses on sales of properties	–	(8.5)	(8.5)	–	(38.1)	(38.1)
	Valuation movements on assets	–	1.4	1.4	–	(839.8)	(839.8)
	Impairment of goodwill	–	–	–	–	(183.8)	(183.8)
	Result from operations Shopping Centres Southern Europe	**754.7**	**(15.0)**	**739.6**	**731.4**	**(1,104.6)**	**(373.2)**
US	Gross rental income	745.6	–	745.6	782.3	–	782.3
	Operating expenses and net service charges	(238.3)	–	(238.3)	(247.0)	–	(247.0)
	Net rental income	**507.3**	–	**507.3**	**535.3**	–	**535.3**
	Contribution of companies accounted for using the equity method	–	–	–	–	(25.4)	(25.4)
	Gains/losses on sales of properties	–	(2.4)	(2.4)	–	9.9	9.9
	Valuation movements on assets	–	(389.0)	(389.0)	–	(689.4)	(689.4)
	Result from operations Shopping Centres United States	**507.3**	**(391.4)**	**115.9**	**535.3**	**(704.9)**	**(169.6)**
CENTRAL AND EASTERN EUROPE	Gross rental income	577.4	–	577.4	541.2	–	541.2
	Operating expenses and net service charges	(64.4)	–	(64.4)	(54.3)	–	(54.3)
	Net rental income	**513.0**	–	**513.0**	**486.8**	–	**486.8**
	Contribution of companies accounted for using the equity method	49.2	(25.1)	24.1	49.5	(19.3)	30.2
	Gains/losses on sales of properties	–	(35.6)	(35.6)	–	0.8	0.8
	Valuation movements on assets	–	(403.6)	(403.6)	–	(352.7)	(352.7)
	Impairment of goodwill	–	(45.0)	(45.0)	–	(58.3)	(58.3)
	Result from operations Shopping Centres Central and Eastern Europe	**562.2**	**(509.3)**	**52.9**	**536.4**	**(429.5)**	**106.9**
NORTHERN EUROPE	Gross rental income	224.7	–	224.7	210.2	–	210.2
	Operating expenses and net service charges	(26.4)	–	(26.4)	(30.5)	–	(30.5)
	Net rental income	**198.3**	–	**198.3**	**179.7**	–	**179.7**
	Gains/losses on sales of properties	–	(0.7)	(0.7)	–	1.4	1.4
	Valuation movements on assets	–	30.2	30.2	–	(238.1)	(238.1)
	Result from operations Shopping Centres Northern Europe	**198.3**	**29.5**	**227.8**	**179.7**	**(236.6)**	**(56.9)**
UK	Gross rental income	211.9	–	211.9	233.1	–	233.1
	Operating expenses and net service charges	(74.0)	–	(74.0)	(98.7)	–	(98.7)
	Net rental income	**137.9**	–	**137.9**	**134.4**	–	**134.4**
	Contribution of companies accounted for using the equity method	(0.1)	–	(0.1)	–	–	–
	Valuation movements on assets	–	45.9	45.9	–	(24.4)	(24.4)
	Result from operations Shopping Centres United Kingdom	**137.8**	**45.9**	**183.7**	**134.4**	**(24.4)**	**110.0**
TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		**2,160.3**	**(840.4)**	**1,320.0**	**2,117.2**	**(2,500.0)**	**(382.8)**

Figures may not add up due to rounding.

(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, 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.

Net result by segment on a proportionate basis (€ Mn)		2024 Recurring activities	2024 Non-recurring activities[(a)]	2024 Result	2023 Recurring activities	2023 Non-recurring activities[(a)]	2023 Result
OFFICES & OTHERS							
FRANCE	Gross rental income	82.2	–	82.2	70.3	–	70.3
	Operating expenses and net service charges	(1.4)	–	(1.4)	(4.5)	–	(4.5)
	Net rental income	**80.9**	**–**	**80.9**	**65.8**	**–**	**65.8**
	Contribution of companies accounted for using the equity method	(0.0)	(2.0)	(2.1)	(0.1)	(2.9)	(3.0)
	Gains/losses on sales of properties	–	(14.9)	(14.9)	–	(5.4)	(5.4)
	Valuation movements on assets	–	(139.6)	(139.6)	–	(334.0)	(334.0)
	Result from operations Offices & Others France	**80.8**	**(156.6)**	**(75.7)**	**65.7**	**(342.3)**	**(276.6)**
OTHER COUNTRIES	Gross rental income	31.4	–	31.4	27.5	–	27.5
	Operating expenses and net service charges	(9.9)	–	(9.9)	(9.4)	–	(9.4)
	Net rental income	**21.6**	**–**	**21.6**	**18.1**	**–**	**18.1**
	Gains/losses on sales of properties	–	47.9	47.9	–	0.1	0.1
	Valuation movements on assets	–	(472.1)	(472.1)	–	(86.8)	(86.8)
	Result from operations Offices & Others Other countries	**21.6**	**(424.2)**	**(402.6)**	**18.1**	**(86.7)**	**(68.7)**
TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS		**102.4**	**(580.8)**	**(478.4)**	**83.8**	**(429.0)**	**(345.2)**
CONVENTION & EXHIBITION							
FRANCE	Gross rental income	248.0	–	248.0	201.1	–	201.1
	Operating expenses and net service charges	(109.3)	–	(109.3)	(105.7)	–	(105.7)
	Net rental income	**138.6**	–	**138.6**	**95.4**	–	**95.4**
	On-site property services net income	**81.2**	–	**81.2**	**37.2**	–	**37.2**
	Contribution of companies accounted for using the equity method	(1.1)	(0.6)	(1.8)	(0.9)	(0.4)	(1.2)
	Valuation movements, depreciation, capital gains	–	(49.5)	(49.5)	–	(99.3)	(99.3)
TOTAL RESULT FROM OPERATIONS C&E		**218.6**	**(50.1)**	**168.5**	**131.7**	**(99.6)**	**32.1**
Net property development and project management income		18.8	–	18.8	30.9	–	30.9
Other property services net income		35.8	–	35.8	39.9	–	39.9
Impairment of goodwill related to the property services		–	–	–	–	–	–
General expenses		(179.2)	–	(179.2)	(199.4)	–	(199.4)
Development expenses		(4.9)	–	(4.9)	(4.7)	–	(4.7)
Acquisition and other costs		–	(12.7)	(12.7)	–	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS		**2,351.9**	**(1,484.0)**	**867.9**	**2,199.3**	**(3,037.5)**	**(838.2)**
Depreciation and impairment of tangible and intangible assets		(41.0)	6.0	(35.0)	(51.5)	(18.6)	(70.1)
NET OPERATING RESULT		**2,310.8**	**(1,477.9)**	**832.9**	**2,147.8**	**(3,056.1)**	**(908.3)**
Result from non-consolidated companies		2.6	0.0	2.6	2.9	–	2.9
Financing result		(515.2)	79.7	(435.6)	(484.5)	(381.9)	(866.4)
RESULT BEFORE TAX		**1,798.2**	**(1,398.3)**	**399.9**	**1,666.3**	**(3,438.0)**	**(1,771.7)**
Income tax expenses		(97.2)	(24.5)	(121.7)	(80.6)	73.6	(7.0)
NET RESULT FOR THE PERIOD		**1,701.0**	**(1,422.8)**	**278.2**	**1,585.7**	**(3,364.4)**	**(1,778.7)**
External non-controlling interests		(228.5)	96.5	(132.0)	(176.8)	326.3	149.6
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		**1,472.5**	**(1,326.3)**	**146.2**	**1,408.9**	**(3,038.0)**	**(1,629.1)**

Figures may not add up due to rounding.

(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, 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.

CHAPTER 5

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

On February 10, 2025, the Management Board ("MB") approved the consolidated financial statements of Unibail-Rodamco-Westfield SE ("URW SE") for the year ended December 31, 2024, and the Supervisory Board ("SB") authorised their publication on February 12, 2025.

These consolidated financial statements will be submitted to the approval of the Annual General Meeting ("AGM") expected to be held on April 29, 2025.

5.1 Consolidated financial statements

The financial statements are presented in millions of euros (€ Mn), rounded to the nearest hundred thousand. As a result, there may be slight differences between rounded figures.

5.1.1 Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (€Mn)	Notes	2024	2023
Gross rental income	4.2.1/4.4.1	2,426.9	2,322.1
Ground rents paid	*4.2.1/4.4.2*	*(37.0)*	*(37.7)*
Service charge income	*4.2.1/4.4.2*	*394.6*	*364.8*
Service charge expenses	*4.2.1/4.4.2*	*(456.2)*	*(424.1)*
Property operating expenses	*4.2.1/4.4.2*	*(403.8)*	*(431.8)*
Operating expenses and net service charges	4.2.1/4.4.2	(502.4)	(528.7)
Net rental income		**1,924.6**	**1,793.4**
Property development and project management revenue		72.7	90.0
Property development and project management costs		(53.8)	(59.0)
Net property development and project management income	**4.4.4**	**18.8**	**30.9**
Property services and other activities revenues		361.9	284.1
Property services and other activities expenses		(259.1)	(226.1)
Net property services and other activities income	**4.2.1/4.4.3**	**102.8**	**58.0**
Share of the result of companies accounted for using the equity method		35.6	(169.6)
Income on financial assets		51.2	48.8
Contribution of companies accounted for using the equity method	**6.2**	**86.7**	**(120.8)**
Corporate expenses		(179.6)	(199.3)
Depreciation of other tangible and intangible assets		(23.6)	(31.9)
Administrative expenses	**4.4.5**	**(203.2)**	**(231.2)**
Acquisition and other costs	**4.4.6**	**(12.7)**	**(8.9)**
Proceeds from disposal of investment properties		621.9	356.5
Carrying value of investment properties sold		(630.6)	(366.8)
Result on disposal of investment properties and loss of control[(1)]	**3.4.2**	**(8.6)**	**(10.3)**
Valuation gains on assets		805.1	239.4
Valuation losses on assets		(1,883.5)	(2,485.4)
Valuation movements on assets	**5.5**	**(1,078.3)**	**(2,246.0)**
Impairment of goodwill	**5.4**	**(39.2)**	**(234.0)**
NET OPERATING RESULT		**790.8**	**(968.9)**
Result from non-consolidated companies		**2.7**	**3.0**
Financial income		*641.9*	*558.5*
Financial expenses		*(1,108.0)*	*(994.6)*
Net financing costs	7.2.1	(466.1)	(436.1)
Fair value adjustments of derivatives, debt and currency effect	7.2.2	63.8	(370.0)
Debt discounting	7.2.2	(0.1)	0.8
RESULT BEFORE TAX		**391.0**	**(1,771.2)**
Income tax expenses	8.2	(112.8)	(7.4)
NET RESULT FOR THE PERIOD		**278.2**	**(1,778.7)**
Net result for the period attributable to:			
• The holders of the Stapled Shares		146.2	(1,629.1)
• External non-controlling interests	3.5.2	132.0	(149.6)
NET RESULT FOR THE PERIOD		**278.2**	**(1,778.7)**
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:			
• Unibail-Rodamco-Westfield SE members		310.1	(1,265.6)
• Unibail-Rodamco-Westfield N.V. members		(163.9)	(363.5)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		**146.2**	**(1,629.1)**
Average number of shares (undiluted)	12.2	139,497,322	138,965,717
Net result for the period (Holders of the Stapled Shares)		146.2	(1,629.1)
Net result for the period per share (Holders of the Stapled Shares) (€)		**1.05**	**(11.72)**
Net result for the period restated (Holders of the Stapled Shares)		146.2	(1,629.1)
Average number of shares (diluted)	12.2	141,126,412	139,886,062
Diluted net result per share (Holders of the Stapled Shares) (€)[(2)]		**1.04**	**(11.72)**

Consolidated statement of comprehensive income (€Mn)	Notes	2024	2023
NET RESULT FOR THE PERIOD		**278.2**	**(1,778.7)**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries		280.2	(161.8)
Other comprehensive income that may be subsequently recycled to profit or loss		**280.2**	**(161.8)**
Employee benefits		0.1	(0.1)
Fair value of Financial assets		(6.4)	1.1
Other comprehensive income not subsequently recyclable to profit or loss		**(6.3)**	**1.0**
OTHER COMPREHENSIVE INCOME[3]		**273.9**	**(160.7)**
NET COMPREHENSIVE INCOME		**552.1**	**(1,939.4)**
External non-controlling interests		132.5	(149.6)
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)		**419.6**	**(1,789.8)**

(1) The result on disposal of investment properties 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.

5.1.2 Consolidated statement of financial position

Consolidated statement of financial position (€Mn)	Notes	Dec. 31, 2024	Dec. 31, 2023
NON-CURRENT ASSETS		**46,423.5**	**46,621.4**
Investment properties	**5.1**	**37,111.6**	**37,318.2**
Investment properties at fair value		*36,708.8*	*36,912.8*
Investment properties at cost		*402.8*	*405.4*
Shares and investments in companies accounted for using the equity method	6.2	7,019.5	6,980.3
Other tangible assets	5.2.2	114.4	113.0
Goodwill	5.4.2	806.0	845.2
Intangible assets	5.3.2	840.2	829.6
Investments in financial assets	7.3.1	269.1	260.0
Deferred tax assets	8.3	12.1	24.4
Derivatives at fair value	7.4	250.6	250.7
CURRENT ASSETS		**7,122.1**	**6,956.7**
Properties or shares held for sale	5.1	727.2	204.5
Inventories		17.6	35.3
Trade receivables from activity	7.5.3	487.9	506.5
Tax receivables		225.8	196.6
Other receivables		374.7	511.5
Cash and cash equivalents	7.3.7	5,288.9	5,502.3
TOTAL ASSETS		**53,545.6**	**53,578.1**
Equity attributable to the holders of the Stapled Shares		**15,849.7**	**15,385.7**
Share capital		713.1	695.2
Additional paid-in capital		13,384.8	13,491.1
Consolidated reserves		1,350.0	2,852.8
Hedging and foreign currency translation reserves		255.5	(24.3)
Consolidated result		146.2	(1,629.1)
• ***Equity attributable to Unibail-Rodamco-Westfield SE members***		***16,610.4***	***16,066.6***
• ***Equity attributable to Unibail-Rodamco-Westfield N.V. members***		***(760.7)***	***(680.9)***
Hybrid securities		1,821.1	1,821.1
External non-controlling interests		3,366.9	3,560.5
TOTAL SHAREHOLDERS' EQUITY		**21,037.7**	**20,767.3**
NON-CURRENT LIABILITIES		**27,333.2**	**28,973.7**
Non-current commitment to external non-controlling interests	3.5.1	20.5	28.0
Non-current bonds and borrowings	7.3.7	23,419.1	25,082.6
Non-current lease liabilities	7.3.3	893.4	921.0
Derivatives at fair value	7.4	761.7	796.3
Deferred tax liabilities	8.3	1,867.2	1,781.9
Non-current provisions	9	64.9	64.3
Guarantee deposits		260.9	242.1
Amounts due on investments		15.7	24.6
Other non-current liabilities		29.8	32.9
CURRENT LIABILITIES		**5,174.7**	**3,837.1**
Current commitment to external non-controlling interests	3.5.1	73.3	4.8
Amounts due to suppliers and other creditors		**1,122.6**	**1,156.0**
Amounts due to suppliers		*240.1*	*245.0*
Amounts due on investments		*578.1*	*474.0*
Sundry creditors		*304.4*	*437.0*
Other current liabilities	10	667.6	738.3
Current borrowings and amounts due to credit institutions	7.3.7	3,161.5	1,835.5
Current lease liabilities	7.3.3	85.9	56.0
Current provisions	9	63.8	46.5
TOTAL LIABILITIES AND EQUITY		**53,545.6**	**53,578.1**

5.1.3 Consolidated statement of cash flows

Consolidated statement of cash flows (€Mn)	Notes	2024	2023
OPERATING ACTIVITIES			
Net result		**278.2**	**(1,778.7)**
Depreciation & provisions(1)		127.6	49.3
Impairment of goodwill		39.2	234.0
Changes in value of property assets	5.5	1,078.3	2,246.0
Changes in value of financial instruments		(63.7)	369.2
Charges and income relating to stock options and similar items		23.8	18.9
Net capital gains/losses on disposal of investment properties(2)		8.6	10.3
Share of the result of companies accounted for using the equity method	6.2	(35.6)	169.6
Income on financial assets	6.2	(51.2)	(48.8)
Dividend income from non-consolidated companies		(2.7)	(2.9)
Net financing costs	7.2.1	466.1	436.1
Income tax charge (income)		112.8	7.4
Cash flow before net financing costs and tax		**1,981.4**	**1,710.4**
Income on financial assets		51.2	48.8
Dividend income and result from companies accounted for using the equity method or non-consolidated(3)		372.8	414.3
Income tax paid		(121.9)	(73.4)
Change in working capital requirement		(93.3)	(43.6)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES		**2,190.2**	**2,056.5**
INVESTMENT ACTIVITIES			
Property activities		**(525.7)**	**(785.5)**
Acquisition of subsidiaries, net of cash acquired	3.4.1	(68.9)	(72.6)
Amounts paid for works and acquisition of property assets	5.6	(1,308.3)	(1,181.0)
Repayment of property financing		14.5	64.5
Increase of property financing		(83.2)	(118.8)
Disposal of shares	3.4.2	426.5	223.6
Disposal of investment properties	3.4.2	493.7	298.8
Financial activities		**(11.4)**	**(5.9)**
Acquisition of financial assets		(21.5)	(9.4)
Repayment of financial assets		10.1	3.5
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES		**(537.1)**	**(791.4)**
FINANCING ACTIVITIES			
Capital increase of parent company		5.2	5.1
Change in capital from companies with non-controlling shareholders		5.0	27.2
Hybrid securities		–	(174.7)
Distribution paid to parent company shareholders	12.3	(347.9)	–
Dividends paid to non-controlling shareholders of consolidated companies		(87.7)	(83.0)
Coupon on the Hybrid Securities		(98.8)	(58.7)
New borrowings and financial liabilities	7.3.3	1,568.7	2,409.3
Repayment of borrowings and financial liabilities	7.3.3	(2,531.4)	(769.2)
Financial income	7.2.1	698.0	528.1
Financial expenses	7.2.1	(1,097.2)	(989.2)
Other financing activities	7.3.6	3.8	(29.5)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		**(1,882.3)**	**865.4**
Change in cash and cash equivalents during the period		**(229.2)**	**2,130.5**
Net cash and cash equivalents at the beginning of the year		**5,496.1**	**3,321.2**
Effect of exchange rate fluctuations on cash held		**15.6**	**44.4**
Net cash and cash equivalents at period-end	**7.3.7**	**5,282.5**	**5,496.1**

(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 and 2023, includes respectively €82.2 Mn and €80.5 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.

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, 2022	**693.8**	**13,487.3**	**2,692.0**	**137.4**	**178.2**	**17,188.7**	**1,988.5**	**3,771.1**	**22,948.2**
Profit or loss of the period	–	–	–	–	(1,629.1)	(1,629.1)	–	(149.6)	(1,778.7)
Other comprehensive income	–	–	1.0	(161.8)	–	(160.7)	–	–	(160.7)
Net comprehensive income	**–**	**–**	**1.0**	**(161.8)**	**(1,629.1)**	**(1,789.8)**	**–**	**(149.6)**	**(1,939.4)**
Earnings appropriation	–	–	178.2	–	(178.2)	–	–	–	–
Dividends related to 2022	–	–	–	–	–	–	–	(83.1)	(83.1)
Stock options, Performance/Retention shares and Company Savings Plan	1.4	3.8	–	–	–	5.2	–	–	5.2
Share-based payment	–	–	18.9	–	–	18.9	–	–	18.9
Hybrid Securities	–	–	(7.3)	–	–	(7.3)	(167.4)	–	(174.7)
Coupon on the Hybrid Securities	–	–	(58.7)	–	–	(58.7)	–	–	(58.7)
Transactions with non-controlling interests	–	–	2.6	–	–	2.6	–	20.4	23.0
Changes in scope of consolidation and other movements	–	–	26.1	–	–	26.1	–	1.7	27.8
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	–	–	–	–
Dividends related to 2023	–	(347.9)	–	–	–	(347.9)	–	(87.7)	(435.6)
Stock options, Performance/Retention 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[3]	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**

(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. In 2024, an amount of €151.2 Mn was booked in "Other comprehensive income" regarding the hedging net investments in foreign operations.

(2) In 2018, URW issued €2,000 Mn of hybrid securities. These hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are accounted for in equity. As a result of the Exchange Offer and the repayment of €155.2 Mn on July 3, 2023, the Group's hybrid instruments decreased from €2,000 Mn to €1,845 Mn including the tranches as follows:
- €100 Mn of Hybrid Perp NC23 with a 5.14% coupon and callable at any time, through the clean-up call;
- €750 Mn of Hybrid Perp NC26 with a 2.875% coupon and callable in 2026; and
- €995 Mn of Hybrid Perp NC28 with a 7.25% coupon and callable in 2028.

(3) Transactions with non-controlling interests mainly include the impacts of:
- the acquisition of 38.9% complementary stake in URW Germany JV from partner CPP Investments (Note 1.1.1 Acquisitions of 2024); for €442.4 Mn on Equity attributable to the holders of the Stapled shares and -€301.9 Mn on External non-controlling interests; and
- the disposal of 25% in Centrum Černý Most (Note 1.1.2 Disposals of 2024) for €12.1 Mn on Equity attributable to the holders of the Stapled shares and €62.7 Mn on External non-controlling interests.

5.2 Notes to the consolidated financial statements

Note 1. Significant events

1.1. Significant events of 2024

1.1.1. 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.

1.1.2. 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 do 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. The transaction reflects a 4% discount to the latest unaffected book value.

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 proceed 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; and
- 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.

1.1.3. Westfield Hamburg-Überseequartier opening date

As reported in the press release dated January 23, 2025, URW announced the retail opening of Westfield Hamburg-Überseequartier on April 8, 2025. The delay allowed for additional time necessary to complete the commissioning phase of the retail component of the project, with the project's Mechanical, Electrical and Plumbing (MEP) systems now in the final testing and inspection phase. The opening date has been selected in collaboration with tenants and is aligned with the Spring retail calendar.

The Total Investment Cost ("TIC") of the Westfield Hamburg project amounts to €2.45 Bn[(1)], an increase of c. €0.8 Bn since December 31, 2023.

1.2. Significant events of 2023

1.2.1. Disposals in 2023

Disposal of Westfield North County

On February 1, 2023, the Group completed the sale of the Westfield North County ground lease located in Escondido, California, to Bridge Group Investments and Steerpoint Capital, transferring ownership and management of the asset. The sale price of $57 Mn (at 100%, URW share 55%) for the asset, which has 30 years left on its ground lease, reflects the property's book value as at December 31, 2022.

Disposal of Westfield Brandon

On May 25, 2023, URW disposed Westfield Brandon Shopping Centre in the US. The sale price of $220 Mn (URW share 100%) reflects a 10.0% net initial yield and a 4.4% discount to the latest unaffected appraisal.

Disposal of "V" office building

On May 25, 2023, the Group announced the disposal of "V" office building in France. The sale price of €95 Mn is in line with the last unaffected appraisal value and delivers a double-digit internal rate of return and a net initial yield of 5.7%.

Disposal of a stake of 50% in Hôtel Salomon de Rothschild

On July 4, 2023, the Group disposed a stake of 50% in Hôtel Salomon de Rothschild. After this operation, the asset is accounted for using the equity method.

Disposal of Westfield Mission Valley

On July 21, 2023, the Group completed the sale of Westfield Mission Valley Shopping Centres in San Diego, California, for a total amount of $290 Mn (at 100%, URW share 42%), including the sale of Westfield Mission Valley "East" to Lowe Enterprises and Real Capital Solutions, and Westfield Mission Valley "West" to Sunbelt Investment Holdings Inc. The transaction value reflects a combined initial yield of 8.5% on the in-place net operating income ("NOI") and a 12% discount to the last unaffected appraisal.

Disposal of Westfield Valencia Town Center

On September 4, 2023, the Group completed the sale of Westfield Valencia Town Center, in Santa Clarita, California, to Centennial Real Estate at a total value of $199 Mn (at 100%, URW share 50%), above the $195 Mn debt amount (at 100%, URW share 50%) on the asset. The transaction value reflects less than 3% discount to its last unaffected appraisal.

Disposal of Polygone Riviera

On October 18, 2023, the Group completed the sale of Polygone Riviera to FREY, a real estate company specialising in the development and operation of outdoor shopping centres in Europe, for a Net Disposal Price ("NDP") of €272.3 Mn at a 4% discount to last unaffected book value.

Disposal of Novotel Lyon Confluence

On October 31, 2023, the Group completed the sale of Novotel Lyon Confluence in France to a hospitality investor. The NDP reflects a +21.2% premium to the latest unaffected appraisal.

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 -€10.3 Mn, including €36.4 Mn of asset deals, and -€46.7 Mn of share deals; and
- For the assets accounted for using the equity method, URW's stake in the net disposal result of -€4.8 Mn is recorded within Share of the result of companies accounted for using the equity method.

(1) Excluding usual lease incentives and including expected cost recovery thorough claim management of about €80 Mn.

1.2.2. Foreclosure of US assets

On October 26, 2023, San Francisco Centre was put on foreclosure. The Group lost control of the asset (asset value of $301 Mn as at June 30, 2023) and the companies holding it were thus deconsolidated together with the debt allocated to it ($340 Mn).

1.2.3. Acquisitions in 2023

On April 21, 2023, URW completed the acquisition of the remaining 50% stake in the Croydon Partnership at a price in line with the last unaffected appraisal value and for a site which comprises a 10-hectare parcel which includes the Whitgift and Centrale shopping centres as well as high street retail frontage, office blocks and multi-storey car parks in the heart of the designated Greater London Authority Opportunity Area in South London.

Thus, the consolidation method used for Croydon Partnership was changed from equity method (before the acquisition) to full consolidation.

The purchase price accounting was based on 100% of the asset corresponding to the stake of 50% acquired and the revalued stake of 50% previously held and led to a positive impact of €3.3 Mn (£2.9 Mn) recorded in Valuation movements on assets in the consolidated statement of comprehensive income.

1.2.4. Listing on Euronext

Following the request filed by URW with Euronext as announced on February 9, 2023, the Group obtained the approval of the Euronext Listing Board on February 28, 2023, to change its market of reference from Euronext Amsterdam to Euronext Paris and delist the URW Stapled Shares from Euronext Amsterdam, while maintaining their listing on Euronext Paris.

Pursuant to the timing validated by Euronext:
- The change of its market of reference from Euronext Amsterdam to Euronext Paris was effective on April 14, 2023;
- The last day of trading on Euronext Amsterdam was April 27, 2023; and
- The delisting from Euronext Amsterdam was effective on April 28, 2023.

1.2.5. Exchange offer on the perpetual non-call 2023 (“Perp-NC23”) hybrid instrument

On June 20, 2023, the Group launched an any-and-all par-for-par Exchange Offer on its €1.25 Bn hybrid Perp-NC23 notes (“Old Notes”) into a combination of (i) new Euro denominated Perp-NC28 hybrid notes with a coupon of 7.25% (“New Notes”) and (ii) a cash amount when applicable. The terms and conditions of the New Notes provide the issuer with a call option in 2028.

The first of its kind by a corporate issuer, the Exchange Offer was successfully completed on June 26, 2023[(1)], with a participation rate of 92%, corresponding to:
- €1.15 Bn of Old Notes validly submitted for exchange and cancelled at the Settlement Date on July 3, 2023;
- €995 Mn of New Notes issued at the Settlement Date; and
- €155 Mn of cash paid out at the Settlement Date (the cash amount).

The newly issued perpetual hybrid is defined as an equity instrument as per IAS 32. Accordingly, the Group’s overall hybrid portfolio amounts to €1,845 Mn (corresponding to a reduction of 7.8%).

The amount of €155 Mn, as well as the accrued interests of €17 Mn, was paid out at the Settlement Date (July 3, 2023).

(1) With a Settlement Date of July 3, 2023.

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, 2024, 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, 2023, except for the application of the new mandatory standards and interpretations described below.

Standards, amendments and interpretations effective as of January 1, 2024

- Amendments to IAS 1: Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current;
  - Classification of Liabilities as Current or Non-current – Deferral of Effective Date; and
  - Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

These standards, amendments and interpretations do not have a significant impact on the Group's accounts as at December 31, 2024.

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2024

The following text has been adopted by the EU as at December 31, 2024, but not applied in advance by the Group:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The following texts were published by the International Accounting Standards Board ("IASB") but have not yet been adopted by the EU:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7;
- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The measurement of the potential impacts of these texts on the consolidated accounts of URW is ongoing; no significant impacts are expected.

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, 2024: 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.

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[3].

Growth in renewable energy production

Since 2021, 100% of URW's electricity consumption has come from renewable energy sources[4]. 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 solar capacity by 2030 in Europe (2024: 18 MWp[5]), with 28 MWp of projects already underway in 34 shopping centres in all countries.

The Group's plan requires limited additional capitalised expenses of €28 Mn[6] per year over 7 years thanks to URW's consistent annual investment in its high-quality assets. This includes a €20 Mn[7] annual investment in energy efficiency and carbon reduction, as well as €8 Mn[8] 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).

Robust 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 (1st company worldwide in their Global Universe).

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) From 2015 levels, in absolute value. URW's Scope 3 GHG emissions include construction activities, operations including tenant energy consumption, and transport from visitors.
(3) From 2015 levels.
(4) Group-wide, common areas, retail, offices and C&E.
(5) Total installed renewable energy capacity.
(6) On a proportionate basis.
(7) On a proportionate basis.
(8) On a proportionate basis.

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 2024 Group Financial Statements closing, based on the above-mentioned facts and assumptions.

Integration of ESG in URW's valuations

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis(1) in connexion with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres landlords and some French institutions representing a large scope of retail market participants. Amongst others, these key performance indicators ("KPIs") are the energy use intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, on-site renewable energy production and presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex(2) to be spent in the next 5 years for the Energy Action Plan defined by the Group (circa €100 Mn on a proportionate basis) and its Better Places Net zero trajectory were integrated in the valuation model.

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 H2-2024 valuations.

Financing activity

Green Loans

- In 2024, the Group signed €2.7 Bn sustainability-linked credit facilities with an average maturity of 4.9 years. Concurrently, the Group repaid €500 Mn short-term loans put in place since the COVID period with a remaining maturity of 2.6 years.
- Furthermore, the Group extended, by one year the maturity of €946 Mn existing European credit facilities under sustainability-linked format.

As at December 31, 2024, the total credit lines featuring with green or sustainable indicators stands at €7.1 Bn, and the sustainability-linked term loans amount to €0.4 Bn.

Green Bonds

The Group currently has two frameworks for its green financing:
- A Green Bond Framework, launched in 2014, under which one Green Bond issued in April 2015 is still outstanding;
- A Green Financing Framework, 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.

On September 4, 2024, the Group secured additional liquidity through the successful issuance of a €1.3 Bn dual-tranche Green Bond comprising: €650 Mn with a 5-year maturity and a 3.500% fixed coupon, and a €650 Mn with a 10-year maturity and a 3.875% fixed coupon.

As at December 31, 2024, the outstanding nominal value of Green Bonds amounts to €2.6 Bn.

(1) For European shopping centres.

(2) Refer to Capex to be spent for the Energy Action Plan and the Better Places Net zero trajectory defined by the Group. They relate to both aligned and non-aligned assets and thus are not comparable with the scope of Capex disclosed for the purpose of the Taxonomy reporting (which integrates all Capex on aligned assets only).

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.
- 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.

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 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 the 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.

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 question this control.

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 1.1.1 "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 administrate 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 announced the sale of an additional 15% stake to CDC Investissement Immobilier, on behalf of Caisse des Dépôts (CDC).

URW keeps the control over the asset and the joint venture will be fully consolidated with an interest rate of 50%. (see note 14. Subsequent events).

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 administrate 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 administrate 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.

Centrum Černý Most

The asset is held 75% by the Group and 25% by Upvest and RSJ Investments ("the Partners"). A long-term joint venture has been established, with the Partners 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 the 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)	2024	2023
Acquisition price of shares	(33.5)	(50.1)
Cash and current accounts	(35.4)	(22.6)
Acquisition of subsidiaries net of cash acquired	**(68.9)**	**(72.6)**

In 2024, comprise mainly the acquisition of complementary stakes of 50% in Westfield Montgomery and CH Ursynów (see note 1.1.1 Acquisitions in 2024), as well as the acquisition of the office building 20-24 Ibert in Levallois-Perret, France.

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)	2024	2023
Net capital gains/losses on disposal of assets	**16.6**	**36.4**
Proceeds from disposal of assets	*497.3*	*347.1*
Carrying values of disposed assets	*(480.7)*	*(310.7)*
Net capital gains/losses on disposal of shares	**(25.2)**	**(46.7)**
Proceeds from disposal of shares	*124.7*	*9.4*
Carrying values of disposed shares	*(149.9)*	*(56.0)*
Net capital gains/losses on disposal of investment properties and loss of control	**(8.6)**	**(10.3)**

Disposal of shares/consolidated subsidiaries, investment properties in the consolidated statement of cash flows

(€ Mn)	2024	2023
Net price of shares sold	313.0	7.1
Cash and current accounts	113.6	216.5
Disposal of shares/consolidated subsidiaries[1]	**426.5**	**223.6**
Disposal of investment properties[2]	**493.7**	**298.8**

(1) In 2024, refers mainly to the disposal of Centrum Černý Most, Gaîté Montparnasse Offices, Aupark and La Valentine described in note 1.1.2.
The disposal result of Centrum Černý Most is booked within the Shareholders' equity (see note 1.1.2) and as a result is not shown in the proceeds from disposal of shares in the Consolidated statement of comprehensive income.
In 2023, refers mainly to the disposal of Polygone Riviera described in note 1.2.1.

(2) In 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. In 2023, it corresponds mainly 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 1.1.1 “Acquisitions in 2024”, the remaining non-controlling interests of 10.1% in URWG are classified on the line “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 2024, this item comprised mainly non-controlling interests in the following entities:
- C&E entities (+€35.3 Mn);
- Several shopping centres and development projects in France and Italy (+€103.5 Mn, mainly Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles and Westfield Carré Sénart);
- Several shopping centres in Germany, Spain and Austria (-€11.5 Mn); and
- Others (+€4.7 Mn).

3.6. Description of significant joint operations

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 the 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

Geographical segments are determined on the basis of the Group's definition of a home region. A home region is defined as a region with more than €1 Bn in property investment, a local organisation dedicated to all 3 business lines: the "owner function" (asset selection and management including pipeline), Shopping Centres management, the finance function and a regional consolidated reporting.

The following are considered home regions based on specific operational and strategic factors:

- France, including France, Belgium and Italy;
- Spain;
- US;
- Central Europe, including the Czech Republic, Poland and Slovakia (the only asset in Slovakia was Aupark fully disposed in 2024);
- Austria;
- Germany;
- Nordics, including Sweden and Denmark;
- The Netherlands; and
- UK.

The following notes are presented on a proportionate basis.

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)	2024 IFRS	Proportionate	Total 2024 Proportionate	2023 IFRS	Proportionate	Total 2023 Proportionate
Gross rental income	2,426.9	512.8	2,939.8	2,322.1	550.8	2,872.9
Ground rents paid	*(37.0)*	*(0.5)*	*(37.5)*	*(37.7)*	*(0.8)*	*(38.5)*
Service charge income	*394.6*	*67.1*	*461.7*	*364.8*	*63.2*	*428.0*
Service charge expenses	*(456.2)*	*(77.0)*	*(533.2)*	*(424.1)*	*(85.4)*	*(509.5)*
Property operating expenses	*(403.8)*	*(112.5)*	*(516.3)*	*(431.8)*	*(111.1)*	*(542.8)*
Operating expenses and net service charges	(502.4)	(123.0)	(625.4)	(528.7)	(134.1)	(662.9)
Net rental income	**1,924.6**	**389.8**	**2,314.4**	**1,793.4**	**416.7**	**2,210.1**
Property development and project management revenue	72.7	(0.1)	72.5	90.0	0.1	90.1
Property development and project management costs	(53.8)	0.2	(53.7)	(59.0)	(0.1)	(59.2)
Net property development and project management income	**18.8**	**0.0**	**18.8**	**30.9**	**(0.0)**	**30.9**
Property services and other activities revenues	361.9	0.5	362.4	284.1	0.8	284.9
Property services and other activities expenses	(259.1)	(3.8)	(262.9)	(226.1)	(1.2)	(227.3)
Net property services and other activities income	**102.8**	**(3.2)**	**99.5**	**58.0**	**(0.4)**	**57.6**
Share of the result of companies accounted for using the equity method	35.6	(20.3)	15.3	(169.6)	132.6	(37.0)
Income on financial assets	51.2	(16.2)	34.9	48.8	(17.3)	31.5
Contribution of companies accounted for using the equity method	**86.7**	**(36.6)**	**50.2**	**(120.8)**	**115.4**	**(5.4)**
Corporate expenses	(179.6)	(4.5)	(184.1)	(199.3)	(4.9)	(204.2)
Depreciation of other tangible and intangible assets	(23.6)	–	(23.6)	(31.9)	–	(31.9)
Administrative expenses	**(203.2)**	**(4.5)**	**(207.7)**	**(231.2)**	**(4.9)**	**(236.1)**
Acquisition and other costs	**(12.7)**	**(0.0)**	**(12.7)**	**(8.9)**	**(0.0)**	**(8.9)**
Proceeds from disposal of investment properties	621.9	81.4	703.4	356.5	231.2	587.7
Carrying value of investment properties sold	(630.6)	(87.1)	(717.7)	(366.8)	(242.2)	(609.0)
Result on disposal of investment properties and loss of control [(1)]	**(8.6)**	**(5.6)**	**(14.3)**	**(10.3)**	**(11.0)**	**(21.2)**
Valuation gains on assets	805.1	52.7	857.9	239.4	89.9	329.3
Valuation losses on assets	(1,883.5)	(344.7)	(2,228.2)	(2,485.4)	(537.0)	(3,022.4)
Valuation movements on assets	**(1,078.3)**	**(292.0)**	**(1,370.4)**	**(2,246.0)**	**(447.1)**	**(2,693.1)**
Impairment of goodwill	**(39.2)**	**(5.8)**	**(45.0)**	**(234.0)**	**(8.0)**	**(242.1)**
NET OPERATING RESULT	**790.8**	**42.0**	**832.9**	**(968.9)**	**60.6**	**(908.3)**
Result from non-consolidated companies	**2.7**	**(0.0)**	**2.6**	**3.0**	**(0.0)**	**2.9**
Financial income	*641.9*	*5.6*	*647.5*	*558.5*	*11.8*	*570.3*
Financial expenses	*(1,108.0)*	*(54.7)*	*(1,162.7)*	*(994.6)*	*(60.2)*	*(1,054.8)*
Net financing costs	(466.1)	(49.1)	(515.2)	(436.1)	(48.4)	(484.5)
Fair value adjustments of derivatives, debt and currency effect	63.8	16.0	79.8	(370.0)	(12.6)	(382.6)
Debt discounting	(0.1)	–	(0.1)	0.8	–	0.8
RESULT BEFORE TAX	**391.0**	**8.9**	**399.9**	**(1,771.2)**	**(0.5)**	**(1,771.7)**
Income tax expenses	(112.8)	(8.9)	(121.7)	(7.4)	0.5	(7.0)
NET RESULT FOR THE PERIOD	**278.2**	**(0.0)**	**278.2**	**(1,778.7)**	**(0.0)**	**(1,778.7)**
Net result for the period attributable to:						
• The holders of the Stapled Shares	146.2	–	146.2	(1,629.1)	–	(1,629.1)
• External non-controlling interests	132.0	–	132.0	(149.6)	–	(149.6)
NET RESULT FOR THE PERIOD	**278.2**	**–**	**278.2**	**(1,778.7)**	**–**	**(1,778.7)**

(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.

4.2.2. Consolidated statement of financial position on a proportionate basis

Consolidated statement of financial position (€Mn)	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate	Dec. 31, 2023 IFRS	Proportionate	Dec. 31, 2023 Proportionate
NON-CURRENT ASSETS	**46,423.5**	**1,380.6**	**47,804.1**	**46,621.4**	**1,510.2**	**48,131.6**
Investment properties	**37,111.6**	**7,110.8**	**44,222.4**	**37,318.2**	**7,192.7**	**44,510.9**
Investment properties at fair value	*36,708.8*	*7,063.2*	*43,772.0*	*36,912.8*	*7,143.2*	*44,056.0*
Investment properties at cost	*402.8*	*47.6*	*450.4*	*405.4*	*49.5*	*454.9*
Shares and investments in companies accounted for using the equity method	7,019.5	(5,780.5)	1,239.0	6,980.3	(5,741.0)	1,239.3
Other tangible assets	114.4	2.9	117.3	113.0	2.8	115.8
Goodwill	806.0	42.2	848.2	845.2	48.1	893.3
Intangible assets	840.2	–	840.2	829.6	(0.1)	829.5
Investments in financial assets	269.1	3.0	272.1	260.0	5.2	265.2
Deferred tax assets	12.1	1.3	13.4	24.4	–	24.4
Derivatives at fair value	250.6	0.9	251.5	250.7	2.5	253.2
CURRENT ASSETS	**7,122.1**	**281.6**	**7,403.7**	**6,956.7**	**328.5**	**7,285.2**
Properties or shares held for sale	727.2	–	727.2	204.5	45.3	249.9
Inventories	17.6	29.3	46.9	35.3	28.3	63.6
Trade receivables from activity	487.9	91.4	579.3	506.5	118.5	625.0
Tax receivables	225.8	6.6	232.4	196.6	8.5	205.1
Other receivables	374.7	3.1	377.8	511.5	(6.3)	505.2
Cash and cash equivalents	5,288.9	151.2	5,440.1	5,502.3	134.2	5,636.5
TOTAL ASSETS	**53,545.6**	**1,662.2**	**55,207.8**	**53,578.1**	**1,838.7**	**55,416.8**
Equity attributable to the holders of the Stapled Shares	**15,849.7**	**–**	**15,849.7**	**15,385.7**	**–**	**15,385.7**
Share capital	713.1	–	713.1	695.2	–	695.2
Additional paid-in capital	13,384.8	–	13,384.8	13,491.1	–	13,491.1
Consolidated reserves	1,350.0	–	1,350.0	2,852.8	–	2,852.8
Hedging and foreign currency translation reserves	255.5	–	255.5	(24.3)	–	(24.3)
Consolidated result	146.2	–	146.2	(1,629.1)	–	(1,629.1)
• ***Equity attributable to Unibail-Rodamco-Westfield SE members***	***16,610.4***	**–**	***16,610.4***	***16,066.6***	**–**	***16,066.6***
• ***Equity attributable to Unibail-Rodamco-Westfield N.V. members***	***(760.7)***	**–**	***(760.7)***	***(680.9)***	**–**	***(680.9)***
Hybrid securities	1,821.1	–	1,821.1	1,821.1	–	1,821.1
External non-controlling interests	3,366.9	–	3,366.9	3,560.5	–	3,560.5
TOTAL SHAREHOLDERS' EQUITY	**21,037.7**	**–**	**21,037.7**	**20,767.3**	**–**	**20,767.3**
NON-CURRENT LIABILITIES	**27,333.2**	**1,357.8**	**28,691.0**	**28,973.7**	**1,466.9**	**30,440.6**
Non-current commitment to external non-controlling interests	20.5	1.1	21.6	28.0	0.9	28.9
Non-current bonds and borrowings	23,419.1	1,238.4	24,657.5	25,082.6	1,357.6	26,440.2
Non-current lease liabilities	893.4	2.2	895.6	921.0	2.1	923.1
Derivatives at fair value	761.7	–	761.7	796.3	–	796.3
Deferred tax liabilities	1,867.2	88.3	1,955.5	1,781.9	82.6	1,864.5
Non-current provisions	64.9	3.1	68.0	64.3	2.7	67.0
Guarantee deposits	260.9	23.3	284.2	242.1	19.5	261.6
Amounts due on investments	15.7	0.1	15.8	24.6	0.2	24.8
Other non-current liabilities	29.8	1.3	31.1	32.9	1.3	34.2

Consolidated statement of financial position (€Mn)	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate	Dec. 31, 2023 IFRS	Proportionate	Dec. 31, 2023 Proportionate
CURRENT LIABILITIES	**5,174.7**	**304.4**	**5,479.1**	**3,837.1**	**371.8**	**4,208.9**
Liabilities directly associated with properties or shares classified as held for sale	–	–	–	–	45.3	45.3
Current commitment to external non-controlling interests	73.3	0.1	73.4	4.8	(0.1)	4.7
Amounts due to suppliers and other creditors	**1,122.6**	**104.5**	**1,227.1**	**1,156.0**	**151.4**	**1,307.4**
Amounts due to suppliers	*240.1*	*58.7*	*298.8*	*245.0*	*52.3*	*297.3*
Amounts due on investments	*578.1*	*22.2*	*600.3*	*474.0*	*33.4*	*507.4*
Sundry creditors	*304.4*	*23.6*	*328.0*	*437.0*	*65.7*	*502.7*
Other current liabilities	667.6	30.0	697.6	738.3	17.7	756.0
Current borrowings and amounts due to credit institutions	3,161.5	169.7	3,331.2	1,835.5	157.4	1,992.9
Current lease liabilities	85.9	0.1	86.0	56.0	0.1	56.1
Current provisions	63.8	–	63.8	46.5	–	46.5
TOTAL LIABILITIES AND EQUITY	**53,545.6**	**1,662.2**	**55,207.8**	**53,578.1**	**1,838.7**	**55,416.8**

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

Net result by segment on a proportionate basis (€Mn)		2024 Recurring activities	2024 Non-recurring activities(1)	2024 Result	2023 Recurring activities	2023 Non-recurring activities(1)	2023 Result
SHOPPING CENTRES							
FRANCE	Gross rental income	614.6	–	614.6	614.6	–	614.6
	Operating expenses and net service charges	(82.1)	–	(82.1)	(89.1)	–	(89.1)
	Net rental income	**532.5**	**–**	**532.5**	**525.5**	**–**	**525.5**
	Contribution of companies accounted for using the equity method	37.8	(7.9)	29.9	36.8	(42.8)	(6.0)
	Gains/losses on sales of properties	–	(5.2)	(5.2)	–	(41.8)	(41.8)
	Valuation movements on assets	–	(58.9)	(58.9)	–	(695.7)	(695.7)
	Impairment of goodwill	–	–	–	–	(183.8)	(183.8)
	Result from operations Shopping Centres France	**570.3**	**(71.9)**	**498.4**	**562.3**	**(964.1)**	**(401.8)**
SPAIN	Gross rental income	204.0	–	204.0	192.7	–	192.7
	Operating expenses and net service charges	(19.6)	–	(19.6)	(23.7)	–	(23.7)
	Net rental income	**184.4**	**–**	**184.4**	**169.0**	**–**	**169.0**
	Gains/losses on sales of properties	–	(3.3)	(3.3)	–	3.7	3.7
	Valuation movements on assets	–	60.2	60.2	–	(144.1)	(144.1)
	Result from operations Shopping Centres Spain	**184.4**	**56.9**	**241.2**	**169.0**	**(140.5)**	**28.6**
UNITED STATES	Gross rental income	745.6	–	745.6	782.3	–	782.3
	Operating expenses and net service charges	(238.3)	–	(238.3)	(247.0)	–	(247.0)
	Net rental income	**507.3**	**–**	**507.3**	**535.3**	**–**	**535.3**
	Contribution of companies accounted for using the equity method	–	–	–	–	(25.4)	(25.4)
	Gains/losses on sales of properties	–	(2.4)	(2.4)	–	9.9	9.9
	Valuation movements on assets	–	(389.0)	(389.0)	–	(689.4)	(689.4)
	Result from operations Shopping Centres United States	**507.3**	**(391.4)**	**115.9**	**535.3**	**(704.9)**	**(169.6)**
CENTRAL EUROPE	Gross rental income	268.0	–	268.0	246.6	–	246.6
	Operating expenses and net service charges	(0.3)	–	(0.3)	2.1	–	2.1
	Net rental income	**267.7**	**–**	**267.7**	**248.8**	**–**	**248.8**
	Contribution of companies accounted for using the equity method	46.1	(21.3)	24.8	46.9	(8.0)	38.9
	Gains/losses on sales of properties	–	(3.6)	(3.6)	–	2.2	2.2
	Valuation movements on assets	–	353.7	353.7	–	81.9	81.9
	Result from operations Shopping Centres Central Europe	**313.8**	**328.8**	**642.6**	**295.7**	**76.2**	**371.9**
AUSTRIA	Gross rental income	159.6	–	159.6	147.8	–	147.8
	Operating expenses and net service charges	(44.2)	–	(44.2)	(36.0)	–	(36.0)
	Net rental income	**115.4**	–	**115.4**	**111.8**	–	**111.8**
	Valuation movements on assets	–	(45.9)	(45.9)	–	(149.5)	(149.5)
	Result from operations Shopping Centres Austria	**115.4**	**(45.9)**	**69.4**	**111.8**	**(149.5)**	**(37.8)**
GERMANY	Gross rental income	149.9	–	149.9	146.7	–	146.7
	Operating expenses and net service charges	(20.0)	–	(20.0)	(20.4)	–	(20.4)
	Net rental income	**129.9**	**–**	**129.9**	**126.3**	**–**	**126.3**
	Contribution of companies accounted for using the equity method	3.2	(3.8)	(0.6)	2.7	(11.3)	(8.7)
	Gains/losses on sales of properties	–	(32.0)	(32.0)	–	(1.5)	(1.5)
	Valuation movements on assets	–	(711.4)	(711.4)	–	(285.1)	(285.1)
	Impairment of goodwill	–	(45.0)	(45.0)	–	(58.3)	(58.3)
	Result from operations Shopping Centres Germany	**133.1**	**(792.2)**	**(659.1)**	**128.9**	**(356.1)**	**(227.2)**
NORDICS	Gross rental income	124.2	–	124.2	117.9	–	117.9
	Operating expenses and net service charges	(12.1)	–	(12.1)	(15.7)	–	(15.7)
	Net rental income	**112.2**	**–**	**112.2**	**102.2**	**–**	**102.2**
	Gains/losses on sales of properties	–	(0.7)	(0.7)	–	1.3	1.3
	Valuation movements on assets	–	3.0	3.0	–	(156.9)	(156.9)
	Result from operations Shopping Centres Nordics	**112.2**	**2.3**	**114.5**	**102.2**	**(155.6)**	**(53.4)**
THE NETHERLANDS	Gross rental income	100.5	–	100.5	92.3	–	92.3
	Operating expenses and net service charges	(14.4)	–	(14.4)	(14.8)	–	(14.8)
	Net rental income	**86.1**	**–**	**86.1**	**77.5**	**–**	**77.5**
	Gains/losses on sales of properties	–	(0.1)	(0.1)	–	0.1	0.1
	Valuation movements on assets	–	27.2	27.2	–	(81.2)	(81.2)
	Result from operations Shopping Centres The Netherlands	**86.1**	**27.1**	**113.3**	**77.5**	**(81.1)**	**(3.5)**

5.2 Notes to the consolidated financial statements

Net result by segment on a proportionate basis (€Mn)		2024 Recurring activities	2024 Non-recurring activities[(1)]	2024 Result	2023 Recurring activities	2023 Non-recurring activities[(1)]	2023 Result
UNITED KINGDOM	Gross rental income	211.9	–	211.9	233.1	–	233.1
	Operating expenses and net service charges	(74.0)	–	(74.0)	(98.7)	–	(98.7)
	Net rental income	**137.9**	**–**	**137.9**	**134.4**	**–**	**134.4**
	Contribution of companies accounted for using the equity method	(0.1)	–	(0.1)	–	–	–
	Valuation movements on assets	–	45.9	45.9	–	(24.4)	(24.4)
	Result from operations Shopping Centres United Kingdom	**137.8**	**45.9**	**183.7**	**134.4**	**(24.4)**	**110.0**
TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		**2,160.3**	**(840.4)**	**1,320.0**	**2,117.2**	**(2,500.0)**	**(382.8)**
OFFICES & OTHERS							
FRANCE	Gross rental income	82.2	–	82.2	70.3	–	70.3
	Operating expenses and net service charges	(1.4)	–	(1.4)	(4.5)	–	(4.5)
	Net rental income	**80.9**	**–**	**80.9**	**65.8**	**–**	**65.8**
	Contribution of companies accounted for using the equity method	(0.0)	(2.0)	(2.1)	(0.1)	(2.9)	(3.0)
	Gains/losses on sales of properties	–	(14.9)	(14.9)	–	(5.4)	(5.4)
	Valuation movements on assets	–	(139.6)	(139.6)	–	(334.0)	(334.0)
	Result from operations Offices & Others France	**80.8**	**(156.6)**	**(75.7)**	**65.7**	**(342.3)**	**(276.6)**
OTHER COUNTRIES	Gross rental income	31.4	–	31.4	27.5	–	27.5
	Operating expenses and net service charges	(9.9)	–	(9.9)	(9.4)	–	(9.4)
	Net rental income	**21.6**	**–**	**21.6**	**18.1**	**–**	**18.1**
	Gains/losses on sales of properties	–	47.9	47.9	–	0.1	0.1
	Valuation movements on assets	–	(472.1)	(472.1)	–	(86.8)	(86.8)
	Result from operations Offices & Others Other countries	**21.6**	**(424.2)**	**(402.6)**	**18.1**	**(86.7)**	**(68.7)**
TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS		**102.4**	**(580.8)**	**(478.4)**	**83.8**	**(429.0)**	**(345.2)**
CONVENTION & EXHIBITION							
FRANCE	Gross rental income	248.0	–	248.0	201.1	–	201.1
	Operating expenses and net service charges	(109.3)	–	(109.3)	(105.7)	–	(105.7)
	Net rental income	**138.6**	**–**	**138.6**	**95.4**	**–**	**95.4**
	On-site property services net income	**81.2**	**–**	**81.2**	**37.2**	**–**	**37.2**
	Contribution of companies accounted for using the equity method	(1.1)	(0.6)	(1.8)	(0.9)	(0.4)	(1.2)
	Valuation movements, depreciation, capital gains	–	(49.5)	(49.5)	–	(99.3)	(99.3)
TOTAL RESULT FROM OPERATIONS C&E		**218.6**	**(50.1)**	**168.5**	**131.7**	**(99.6)**	**32.1**
Net property development and project management income		18.8	–	18.8	30.9	–	30.9
Other property services net income		35.8	–	35.8	39.9	–	39.9
General expenses		(179.2)	–	(179.2)	(199.4)	–	(199.4)
Development expenses		(4.9)	–	(4.9)	(4.7)	–	(4.7)
Acquisition and other costs		–	(12.7)	(12.7)	–	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS		**2,351.9**	**(1,484.0)**	**867.9**	**2,199.3**	**(3,037.5)**	**(838.2)**
Depreciation and impairment of tangible and intangible assets		(41.0)	6.0	(35.0)	(51.5)	(18.6)	(70.1)
NET OPERATING RESULT		**2,310.8**	**(1,477.9)**	**832.9**	**2,147.8**	**(3,056.1)**	**(908.3)**
Result from non consolidated companies		2.6	0.0	2.6	2.9	–	2.9
Financing result		(515.2)	79.7	(435.6)	(484.5)	(381.9)	(866.4)
RESULT BEFORE TAX		**1,798.2**	**(1,398.3)**	**399.9**	**1,666.3**	**(3,438.0)**	**(1,771.7)**
Income tax expenses		(97.2)	(24.5)	(121.7)	(80.6)	73.6	(7.0)
NET RESULT FOR THE PERIOD		**1,701.0**	**(1,422.8)**	**278.2**	**1,585.7**	**(3,364.4)**	**(1,778.7)**
External non-controlling interests		(228.5)	96.5	(132.0)	(176.8)	326.3	149.6
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		**1,472.5**	**(1,326.3)**	**146.2**	**1,408.9**	**(3,038.0)**	**(1,629.1)**

(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)	2024	2023
Shopping Centres	**2,578.2**	**2,574.1**
France	614.6	614.6
Spain	204.0	192.7
US	745.6	782.3
Central Europe	268.0	246.6
Austria	159.6	147.8
Germany	149.9	146.7
Nordics	124.2	117.9
The Netherlands	100.5	92.3
UK	211.9	233.1
Offices & Others	**113.7**	**97.7**
France	82.2	70.3
Other countries	31.4	27.5
Convention & Exhibition	**248.0**	**201.1**
Total	**2,939.8**	**2,872.9**

GRI amounted to €2,939.8 Mn (€2,872.9 Mn as at December 31, 2023), an increase of +2.3%.

Gross Rental Income by segments on an IFRS basis

(€ Mn excluding taxes)	2024	2023
Shopping Centres	**2,079.3**	**2,033.3**
France	602.1	603.2
Spain	203.4	192.2
US	412.8	419.3
Central Europe	254.4	229.3
Austria	159.6	147.8
Germany	96.7	97.5
Nordics	124.2	117.9
The Netherlands	100.5	92.3
UK	125.5	133.7
Offices & Others	**102.0**	**90.2**
France	79.9	68.1
Other countries	22.1	22.1
Convention & Exhibition	**245.6**	**198.6**
Total	**2,426.9**	**2,322.1**

Minimum guaranteed rents under leases on a proportionate basis

As at December 31, 2024, 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
2025	1,879.8	75.4	1,955.2
2026	1,506.4	65.8	1,572.1
2027	1,152.1	63.5	1,215.6
2028	847.1	59.8	906.9
2029	617.2	55.2	672.4
2030	436.7	47.0	483.7
2031	332.8	32.5	365.2
2032	247.8	23.6	271.4
2033	180.7	15.7	196.4
2034	118.2	3.1	121.3
2035	63.5	2.8	66.4
Beyond	98.3	3.1	101.4
Total	**7,480.6**	**447.4**	**7,928.1**

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, to some shopping centres, in particular in France, and to some of the airport activities in the US.

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 borne 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, airport activities and other property services net income.

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	2024	2023
Net property services and other activities income	**99.5**	**57.5**
On-site property services net income – Convention & Exhibition	81.2	37.2
Depreciation of tangible and intangible assets – Convention & Exhibition	(13.6)	(14.0)
Other property services net income	35.8	39.9
Depreciation of tangible and intangible assets – other property services	(3.8)	(5.6)

4.4.4. Net property development and project management income

Revenue recognition

Property development and project management income relates to Design, Development and Construction ("DD&C") business which provides 3 types of services: provision of 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.

4.4.5. 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 software of the Group.

4.4.6. Acquisition and other costs

In 2024, acquisition and other costs amounted to -€12.7 Mn and mainly comprise restructuring costs.

In 2023, acquisition and other costs amounted to -€8.9 Mn and mainly comprise costs relating to the acquisition of Croydon in UK and other costs in US.

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 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									
France	532.5	–	29.9	–	(5.2)	(58.9)	–	–	498.4
Spain	184.4	–	–	–	(3.3)	60.2	–	–	241.2
United States	507.3	–	–	–	(2.4)	(389.0)	–	–	115.9
Central Europe	267.7	–	24.8	–	(3.6)	353.7	–	–	642.6
Austria	115.4	–	–	–	–	(45.9)	–	–	69.4
Germany	129.9	–	(0.6)	–	(32.0)	(711.4)	–	(45.0)	(659.1)
Nordics	112.2	–	–	–	(0.7)	3.0	–	–	114.5
The Netherlands	86.1	–	–	–	(0.1)	27.2	–	–	113.3
United Kingdom	137.9	–	(0.1)	–	–	45.9	–	–	183.7
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).

For 2023

(€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 2023**
Shopping Centres									
France	525.5	–	(6.0)	–	(41.8)	(695.7)	–	(183.8)	(401.8)
Spain	169.0	–	–	–	3.7	(144.1)	–	–	28.6
United States	535.3	–	(25.4)	–	9.9	(689.4)	–	–	(169.6)
Central Europe	248.8	–	38.9	–	2.2	81.9	–	–	371.9
Austria	111.8	–	–	–	–	(149.5)	–	–	(37.8)
Germany	126.3	–	(8.7)	–	(1.5)	(285.1)	–	(58.3)	(227.2)
Nordics	102.2	–	–	–	1.3	(156.9)	–	–	(53.4)
The Netherlands	77.5	–	–	–	0.1	(81.2)	–	–	(3.5)
United Kingdom	134.4	–	–	–	–	(24.4)	–	–	110.0
Total Shopping Centres	**2,030.9**	**–**	**(1.2)**	**–**	**(26.1)**	**(2,144.3)**	**–**	**(242.1)**	**(382.8)**
Offices & Others									
France	65.8	–	(3.0)	–	(5.4)	(334.0)	–	–	(276.6)
Others	18.1	–	–	–	0.1	(86.8)	–	–	(68.7)
Total Offices & Others	**83.8**	**–**	**(3.0)**	**–**	**(5.3)**	**(420.8)**	**–**	**–**	**(345.2)**
C&E(1)									
France	95.4	37.2	(1.2)	–	10.1	(109.4)	–	–	32.1
Not allocated	**–**	**51.3**	**–**	**(236.1)**	**–**	**(18.6)**	**(8.9)**	**–**	**(212.3)**
Total	**2,210.1**	**88.5**	**(5.4)**	**(236.1)**(2)	**(21.2)**	**(2,693.1)**	**(8.9)**	**(242.1)**	**(908.3)**

(1) Convention & Exhibition segment.
(2) Includes depreciation of tangible and intangible assets (-€31.9 Mn) and development expenses (-€4.7 Mn).

4.5.2. Statement of financial position by segment on a proportionate basis
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								
France	11,226.5	547.2	441.1	37.2	4.9	212.3	12,469.3	393.8
Spain	3,241.9	–	–	36.5	294.5	48.5	3,621.5	278.5
United States	9,831.8	–	–	233.5	–	271.2	10,336.6	489.4
Central Europe	4,592.6	87.3	726.5	16.6	–	25.8	5,448.7	772.1
Austria	2,026.8	72.9	–	0.1	–	23.8	2,123.6	444.4
Germany	2,350.8	130.6	11.0	15.2	–	75.3	2,582.9	405.8
Nordics	2,416.0	–	–	0.5	–	32.1	2,448.6	435.6
The Netherlands	1,495.7	–	–	0.1	–	13.4	1,509.2	77.7
United Kingdom	2,529.7	–	1.4	167.1	–	178.9	2,877.1	282.6
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.

For 2023

(€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								
France	11,201.2	547.2	454.7	38.8	–	234.4	12,476.3	386.6
Spain	3,441.4	–	–	34.4	33.9	45.5	3,555.2	292.7
United States	9,216.5	–	–	210.0	135.1	257.5	9,819.1	576.3
Central Europe	4,142.7	87.3	725.5	29.5	71.2	27.6	5,083.8	724.0
Austria	2,056.5	72.9	–	0.1	–	29.5	2,158.9	443.8
Germany	2,965.2	175.6	11.7	29.4	–	87.4	3,269.3	372.3
Nordics	2,436.8	–	–	0.7	–	29.5	2,467.0	425.9
The Netherlands	1,453.2	–	–	5.8	–	9.2	1,468.2	59.6
United Kingdom	2,300.7	–	–	155.7	–	178.3	2,634.7	292.5
Total Shopping Centres	**39,214.2**	**883.0**	**1,191.9**	**504.5**	**240.2**	**898.9**	**42,932.6**	**3,573.8**
Offices & Others								
France	1,578.1	–	38.5	113.7	–	82.1	1,812.4	54.4
Others	1,225.2	–	–	(0.0)	9.7	34.0	1,268.8	130.1
Total Offices & Others	**2,803.3**	**–**	**38.5**	**113.7**	**9.7**	**116.1**	**3,081.2**	**184.4**
C&E[(1)]								
France	2,493.4	–	9.0	123.8[(2)]	–	142.0	2,768.2	233.8
Not allocated	**–**	**10.3**	**–**	**746.1**[(3)]	**–**	**5,878.4**[(4)]	**6,634.8**	**30,657.5**
Total Dec. 31, 2023	**44,510.9**	**893.3**	**1,239.3**	**1,488.1**	**249.9**	**7,035.4**	**55,416.8**	**34,649.5**

(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.

4.5.3. Investments by segment on a proportionate basis

(€Mn)	2024 Investments in investment properties at fair value	2024 Investments in investment properties at cost [2]	2024 Total investments	2023 Investments in investment properties at fair value	2023 Investments in investment properties at cost[2]	2023 Total investments
Shopping Centres						
France	136.3	9.3	**145.5**	168.7	7.1	175.8
Spain	27.5	8.0	**35.5**	85.2	9.5	94.7
United States	119.4	5.1	**124.5**	165.2	14.6	179.8
Central Europe	47.5	5.1	**52.6**	21.9	6.9	28.7
Austria	15.6	–	**15.6**	45.2	–	45.2
Germany	569.3	–	**569.3**	226.4	93.2	319.6
Nordics	39.2	0.6	**39.8**	69.1	2.4	71.5
The Netherlands	13.1	2.4	**15.5**	16.2	–	16.2
United Kingdom	68.7	–	**68.7**	52.7	–	52.7
Total Shopping Centres	**1,036.5**	**30.5**	**1,067.1**	**850.6**	**133.7**	**984.3**
Offices & Others						
France	66.4	6.3	**72.6**	78.7	17.8	96.6
Others	245.0	6.4	**251.4**	153.6	76.8	230.4
Total Offices & Others	**311.4**	**12.7**	**324.1**	**232.3**	**94.7**	**327.0**
C. & E.[1]						
France	57.9	–	**57.9**	57.0	–	57.0
Total	**1,405.8**	**43.2**	**1,449.0**	**1,139.9**	**228.3**	**1,368.2**

(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 completion.

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;
- The 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.

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, 2024	Dec. 31, 2023
Shopping Centres	**32,639.5**	**32,015.9**
France	10,902.8	10,841.3
Spain	3,127.6	3,329.9
US	5,406.8	4,577.8
Central Europe	4,359.5	3,888.9
Austria	2,026.8	2,056.5
Germany	1,539.5	2,169.7
Nordics	2,406.0	2,427.5
The Netherlands	1,493.3	1,453.2
UK	1,377.3	1,271.2
Offices & Others	**1,626.4**	**2,404.2**
France	923.9	1,511.9
Other countries	702.5	892.3
Convention & Exhibition	**2,442.9**	**2,492.7**
Total	**36,708.8**	**36,912.8**

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, 2022	**33,025.6**	**2,327.1**	**2,478.1**	**37,830.8**	**–**	**37,830.8**
Acquisitions	21.5	–	–	21.5	–	21.5
Entry into scope of consolidation	112.9	–	–	112.9	–	112.9
Capitalised expenses	730.4	214.8	56.9	1,002.1	–	1,002.1
Disposals/exits from the scope of consolidation	(668.4)	(94.8)	–	(763.2)	–	(763.2)
Reclassification and transfer of category	566.3	329.8	66.8	962.9	33.9	996.8
Discounting impact	0.1	–	–	0.1	–	0.1
Valuation movements	(1,626.2)	(375.9)	(109.2)	(2,111.3)	–	(2,111.3)
Currency translation	(146.3)	3.3	–	(142.9)	–	(142.9)
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(1)	465.0	39.7	–	504.7	–	504.7
Capitalised expenses(2)	945.0	302.3	57.8	1,305.0	0.7	1,305.7
Disposals/exits from the scope of consolidation(3)	(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(4)
Discounting impact	0.0	–	–	0.0	–	0.0
Valuation movements(5)	(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(6)**	**37,392.3**

(1) Relates to the change of consolidation method of Westfield Montgomery and CH Ursynów and the entry of the related fully consolidated companies.
(2) Capitalised expenses mainly relate to:
- Shopping centre and offices parts of Westfield Hamburg-Überseequartier in Germany (see note 1.1.3. Westfield Hamburg-Überseequartier opening date);
- Shopping centres in France and US; and
- Convention & Exhibition sites such as the Parc des Expositions in Porte de Versailles.

(3) Includes mainly the disposals of Pasing Arcaden in Germany, Gaîté Montparnasse Offices and the Group's units in La Valentine in France, and Equinoccio in Spain (see note 1.1.2 Disposals in 2024).
(4) Includes mainly the revaluation of the financial leases.
(5) The negative valuation movements relate mainly to Westfield Hamburg-Überseequartier.
(6) Does not include the lease incentives impact.

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, 2024, 97% 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 -€197.1 Mn (-€185.8 Mn as at December 31, 2023).

The following tables provide a number of quantitative elements used by the appraisers to assess the fair valuation of the Group's assets.

Shopping Centres

All shopping centres are valued using the DCF and/or yield methodologies.

The table below only includes fully consolidated assets.

Shopping Centres - December 31, 2024		Net Initial Yield	Rent in € per sqm[a]	Discount Rate[b]	Exit Capitalisation Rate[c]	CAGR of NRI[d]
France	Max	8.2%	1,004	10.5%	62.4%	19.3%
	Min	4.3%	158	6.7%	4.8%	3.9%
	Weighted average	4.9%	640	6.9%	5.0%	5.3%
Spain	Max	6.8%	618	9.9%	6.8%	3.4%
	Min	5.3%	341	7.9%	5.4%	2.7%
	Weighted average	5.8%	445	8.3%	5.8%	3.1%
Central Europe	Max	8.9%	752	10.0%	9.6%	2.6%
	Min	5.8%	159	7.4%	5.6%	1.6%
	Weighted average	6.1%	492	7.9%	5.9%	2.0%
Austria	Max	5.7%	439	7.1%	5.1%	2.9%
	Min	5.4%	341	7.0%	5.1%	2.8%
	Weighted average	5.5%	387	7.1%	5.1%	2.8%
Germany	Max	7.6%	355	10.6%	8.5%	6.1%
	Min	4.7%	171	6.6%	5.1%	1.5%
	Weighted average	5.8%	286	7.5%	5.8%	3.7%
Nordics	Max	6.0%	456	8.0%	6.0%	5.5%
	Min	4.6%	273	6.9%	5.0%	3.1%
	Weighted average	4.9%	377	7.2%	5.3%	3.8%
The Netherlands	Max	9.1%	405	8.5%	7.3%	4.3%
	Min	5.0%	293	6.5%	5.0%	2.6%
	Weighted average	5.6%	374	6.8%	5.4%	3.6%
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

Shopping Centres - December 31, 2023		Net Initial Yield	Rent in € per sqm[(a)]	Discount Rate[(b)]	Exit Capitalisation Rate[(c)]	CAGR of NRI[(d)]
France	Max	7.8%	968	10.0%	20.0%	21.2%
	Min	3.5%	160	6.7%	4.7%	4.3%
	Weighted average	4.9%	632	6.9%	4.9%	5.3%
Spain	Max	10.6%	620	14.0%	9.5%	4.2%
	Min	5.0%	136	7.9%	5.3%	2.7%
	Weighted average	5.8%	411	8.4%	5.6%	3.4%
Central Europe	Max	9.2%	734	9.8%	9.5%	2.3%
	Min	6.0%	306	7.5%	5.6%	1.5%
	Weighted average	6.3%	509	7.9%	5.9%	2.0%
Austria	Max	5.4%	449	7.0%	5.1%	4.4%
	Min	5.3%	343	7.0%	5.1%	3.0%
	Weighted average	5.3%	393	7.0%	5.1%	3.7%
Germany	Max	7.6%	528	9.4%	7.3%	4.8%
	Min	5.0%	201	6.6%	5.0%	1.4%
	Weighted average	5.8%	336	7.4%	5.5%	3.3%
Nordics	Max	6.4%	467	7.9%	5.9%	4.9%
	Min	4.6%	296	6.9%	4.9%	3.4%
	Weighted average	5.1%	390	7.1%	5.1%	3.6%
The Netherlands	Max	8.1%	397	8.3%	7.1%	3.3%
	Min	5.2%	283	6.5%	5.0%	1.3%
	Weighted average	5.6%	369	6.7%	5.4%	2.9%
US	Max	5.4%	1,438	7.5%	6.0%	9.5%
	Min	3.2%	476	6.8%	5.0%	3.2%
	Weighted average	4.6%	841	7.1%	5.3%	4.9%

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, the airport activities and the UK asset are not included in this 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 (duration of the DCF model used either 6 or 10 years).

The tables below show the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated, excluding assets under development and the airport activities.

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	(1,502)	(4.5)%
+25 bps in DR	(538)	(1.6)%
+10 bps in ECR	(399)	(1.2)%
-5% in appraisers' ERV	(1,284)	(3.8)%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	+1,650	+4.9%
-25 bps in DR	+549	+1.6%
-10 bps in ECR	+414	+1.2%
+5% in appraisers' ERV	+1,070	+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	(67)	(3.8)%
-25 bps in NIY	+72	+4.1%

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	(83.6)	(4.0)%
-25 bps in WACC	+89.4	+4.3%

5.1.3. Investment Properties Under Construction at cost – IFRS basis

(€ Mn)	Dec. 31, 2024	Dec. 31, 2023
Shopping Centres	**301.0**	**307.2**
France	102.9	138.7
Spain	113.2	110.4
US	10.7	2.7
Central Europe	62.0	44.3
Austria	–	–
Germany	–	1.8
Nordics	9.9	9.3
The Netherlands	2.4	–
UK	–	–
Offices & Others	**101.8**	**98.3**
France	20.2	24.0
Other countries	81.6	74.3
Convention & Exhibition	–	–
Total	**402.8**	**405.4**

Assets still stated at cost were subject to impairment tests as at December 31, 2024. Allowances were recorded for a total amount of -€48.5 Mn in 2024. It mainly corresponds to an asset in Paris region.

(€ Mn)	Gross value	Impairment	Total investment properties at cost	Properties held for sale	Total
Dec. 31, 2022	**1,676.2**	**(513.6)**	**1,162.6**	**–**	**1,162.6**
Acquisitions	(0.3)	–	(0.3)	–	(0.3)
Capitalised expenses	216.6	–	216.6	–	216.6
Disposals/exits from the scope of consolidation	(20.0)	11.8	(8.1)	–	(8.1)
Reclassification and transfer of category	(1,053.4)	203.2	(850.2)	9.4	(840.8)
Write-off	(2.2)	–	(2.2)	–	(2.2)
Impairment/reversal	–	(114.0)	(114.0)	–	(114.0)
Currency translation	1.8	(0.7)	1.1	–	1.1
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[1]	–	(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**

(1) Impairment mainly relates to an asset in Paris region.

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, 2022	**78.5**	**58.8**	**137.3**
Acquisitions and capitalised expenses	32.1	0.6	32.8
Reclassification	0.1	1.0	1.1
Disposals/exits from the scope	(1.5)	(4.4)	(5.9)
Depreciation	(21.1)	(13.4)	(34.5)
Impairment/reversal(1)	(16.7)	–	(16.7)
Currency translation	(0.7)	(0.3)	(1.0)
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**

(1) Mainly impairment/reversal on Viparis assets according to the external appraisals.

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 airport activities in the US;
- The Westfield trademark;
- Rights and exhibitions – mainly Viparis entities; and
- Other intangible assets.

Intangible assets for PM, DD&C and airport activities 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 airport operators and/or local authorities. Customer contracts were separately analysed for Flagship and Regional centres as they present different features.

PM contracts with Regionals, airport activities 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)	PM/DD&C	Trademark	Rights and exhibitions	Other intangible assets	Total
Dec. 31, 2022	**254.3**	**425.8**	**117.0**	**23.4**	**820.5**
Acquisitions	–	–	–	14.2	14.2
Disposals	–	–	–	–	–
Amortisation	(5.4)	–	(2.0)	(12.6)	(20.0)
Impairment/reversal	(11.9)	(2.7)	18.1	–	3.5
Currency translation	(0.5)	–	–	(0.4)	(0.9)
Reclassification	–	–	–	12.4	12.4
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(1)	(2.3)	2.7	4.6	–	5.1
Currency translation	12.8	–	–	0.6	13.4
Dec. 31, 2024	**246.1(2)**	**425.8(2)**	**135.8**	**32.5**	**840.2**

(1) The net impairment variation relates to reversals in Viparis' intangible assets, US PM activity and Group Trademark value partly offset by net allowances in the UK PM activity.
(2) Amounts related to Westfield's intangibles acquisition arise from property business (PM, DD&C, Airport) of Flagship centres in the US and the UK and the trademark, and amount to €672.0 Mn.

As at December 31, 2024, 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.

PM

As at December 31, 2024, impairment tests have been performed on the valuations of independent external appraisers leading to a -€10.3 Mn accrual of impairment for PM business in the UK and to a +€8.1 Mn reversal of impairment for the US.

One of the main assumptions used to value the PM is the DR, which stands between 10.1 % 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, 2024:

Sensitivity	Impact in the value (€ Mn)	(Additional)/ Reversal of impairment (€ Mn)
-25bps in DR	+7.7	+7.7
+25bps in DR	(7.3)	(7.3)
-10bps LTGR	(2.0)	(2.0)
+10bps LTGR	+2.1	+2.1

Trademark

As at December 31, 2024, the impairment test performed was based on an independent external appraisal leading to the reversal of the -€2.7 Mn impairment recognised in 2023.

The table below shows the sensitivity of the Trademark as determined at December 31, 2024:

Sensitivity	Impairment (€ Mn)
+25 bps in DR	(30.6)

Rights and exhibitions

As at December 31, 2024, impairment tests were performed on the intangible assets relating to the Viparis entities based on the valuations of independent external appraisers and a reversal of impairment of +€4.6 Mn 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, 2024:

Sensitivity	Impact in the value (€ Mn)	Impact in % of the portfolio value	(Additional)/ Reversal of impairment (€ Mn)
+25bps in “WACC”	(24.3)	(5.3)%	(6.8)
-25bps in “WACC”	+26.2	+5.7%	+10.9

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 fiscal 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, airport 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, the values attributable to the DD&C business were allocated to the US and the UK and the value of the airport activities was allocated to the US, 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 geographical segments to which goodwill has been allocated 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 2025–2029 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.

Goodwill relating to the ability to generate development projects

This goodwill relates to URW Germany business.

Impairment tests performed on this goodwill are based on an independent external appraisal, performed once a year as at December 31, or when there is an indication of impairment, and using the DCF method.

As at December 31, 2024, this goodwill was fully depreciated.

5.4.2. Changes in goodwill

As at December 31, 2024, goodwill breaks down as follows:

Net value (€ Mn)	Optimised value of deferred taxes	Fee business	Synergies, workforce and ability to generate development projects	Total
Dec. 31, 2022	**176.6**	**119.3**	**783.4**	**1,079.2**
Disposal	–	–	–	–
Impairment	(1.1)	–	(232.9)	(234.0)
Currency translation	–	–	–	–
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**

The allocation of goodwill per geographical segment breaks down as follows:

(€ Mn)	France Retail	Central Europe	Austria	Germany	Other	Total
Goodwill Dec. 31, 2023	**547.2**	**87.3**	**72.9**	**127.6**	**10.3**	**845.2**
Disposal	–	–	–	–	–	–
Impairment	–	–	–	(39.2)	–	(39.2)
Currency translation	–	–	–	–	–	–
Goodwill Dec. 31, 2024	**547.2**	**87.3**	**72.9**	**88.4**	**10.3**	**806.0**

The Group performs an impairment test for each category of goodwill.

Goodwill relating to optimised value of deferred taxes

As at December 31, 2024, no additional impairment was recognised.

Goodwill relating to fee business

As at December 31, 2024, an additional impairment of -€33.8 Mn was recognised.

Goodwill relating to the ability to generate development projects

An impairment test, performed on this goodwill and based on an independent external appraisal, was performed as at December 31, 2024.

As at December 31, 2024, an additional impairment of -€5.5 Mn was recognised, and this goodwill is fully depreciated.

Goodwill relating to synergies and workforce

As at December 31, 2024, the only remaining value of goodwill resulting from the Westfield acquisition is that which is allocated to France Retail, the other geographical segments having been totally depreciated.

The main assumptions for calculating the value in use are the WACC, LTGR and CAGR of NRI as displayed in the table below.

	France Retail
Dec. 31, 2023	
WACC before tax in %	*6.87%*
LTGR in %	*1.93%*
CAGR of NRI in %	*5.20%*
Dec. 31, 2024	
WACC before tax in %	*6.86%*
LTGR in %	*1.82%*
CAGR of NRI in %	*5.20%*

An increase in the WACC, a decrease in the LTGR or a decrease in the CAGR of NRI as determined at December 31, 2024, 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, no additional impairment was recognised on the remaining value of the goodwill allocated to France Retail.

A change of +25 bps in the WACC as determined at December 31, 2024, without any change in the LTGR and CAGR of NRI would not lead to additional impairment of goodwill.

A change of -10 bps in LTGR as determined at December 31, 2024, without any change in the WACC and CAGR of NRI would not lead to additional impairment of goodwill.

A change of -50 bps in the CAGR of NRI as determined at December 31, 2024, without any change in the WACC and LTGR would not lead to additional impairment of goodwill.

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)	2024	2023
Investment properties at fair value	**(1,030.5)**	**(2,111.3)**
Shopping Centres	*(371.9)*	*(1,626.2)*
Offices & Others	*(609.5)*	*(375.9)*
Convention & Exhibition	*(49.1)*	*(109.2)*
Investment properties at cost	**(53.8)**	**(116.1)**
Tangible and intangible assets	**6.0**	**(18.6)**
Total	**(1,078.3)**	**(2,246.0)**

5.6. Amounts paid for works and acquisition of property assets (consolidated statement of cash flows)

In 2024, amounts paid for works and acquisition of property assets amount to €1,308.3 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.

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, 2024	Dec. 31, 2023
Shares in companies accounted for using the equity method	6,303.5	6,260.5
Loans granted to companies accounted for using the equity method	716.0	881.0
Total shares and investments in companies accounted for using the equity method(1)	**7,019.5**	**7,141.5**
Of which shares and investments in companies whose properties are under promise or mandate of sale	–	161.2
Total shares and investments in companies accounted for using the equity method excluding under promise or mandate of sale(1)	**7,019.5**	**6,980.3**

(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:

	2024			2023		
(€ Mn)	Recurring activities	Non-recurring activities(1)	Result	Recurring activities	Non-recurring activities(1)	Result
Total share of income from companies accounted for using the equity method	**365.5**	**(329.8)**	**35.6**	**396.6**	**(566.2)**	**(169.6)**
Total interests on loans granted to companies accounted for using the equity method	**51.2**	**–**	**51.2**	**48.8**	**–**	**48.8**

(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, 2024	% Interest as at Dec. 31, 2023
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%	25.5%
Westfield Annapolis	US	Sold	55.0%
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 of which are designated by URW and 3 designated 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 required the approval of both partners.

Therefore, these companies which are joint ventures are accounted for using the equity method.

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, 2024	Dec. 31, 2023
Investment properties	7,110.8	7,192.7
Other non-current assets	8.1	10.4
Current assets	281.6	283.2
Assets held for sale	–	206.5
Total assets	**7,400.5**	**7,692.8**
Restated shareholders' equity	5,503.1	5,435.1
Deferred tax liabilities	88.3	82.6
Shareholders loans	235.2	419.0
External borrowings[1]	1,410.4	1,517.2
Other non-current liabilities	28.9	24.6
Liabilities held for sale	–	45.3
Current liabilities	134.6	169.0
Total liabilities	**7,400.5**	**7,692.8**

(1) Includes current and non-current borrowings.

(€ Mn)	2024	2023
NRI	389.8	416.7
Change in fair value of investment properties	(292.0)	(447.1)
Financial result	(49.1)	(48.4)
Net result	**20.3**	**(132.6)**

6.3.3. Valuation assumptions and sensitivity

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.

Shopping Centres

All shopping centres are valued using the DCF and/or yield methodologies.

Shopping Centres - December 31, 2024		Net Initial Yield	Rent in € per sqm[a]	Discount Rate[b]	Exit Capitalisation Rate[c]	CAGR of NRI[d]
Europe	Max	8.7%	1,034	9.5%	7.4%	4.2%
	Min	5.1%	169	7.0%	5.0%	0.8%
	Weighted average	6.3%	437	7.4%	5.9%	2.2%
US	Max	12.5%	1,225	13.0%	12.0%	5.6%
	Min	4.2%	362	7.0%	5.0%	2.2%
	Weighted average	5.4%	768	7.6%	5.9%	4.1%

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).

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	(296)	(4.2)%
+25 bps in DR	(130)	(1.8)%
+10 bps in ECR	(76)	(1.1)%
-5% in appraisers' ERV	(287)	(4.1)%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	+323	+4.6%
-25 bps in DR	+133	+1.9%
-10 bps in ECR	+79	+1.1%
+5% in appraisers' ERV	+286	+4.1%

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);
- Gropius Passagen (Berlin); and
- Triangle Renan, a co-investment partnership for the development of Triangle Tower project.

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.

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, 2024	Dec. 31, 2023
Investment properties	1,856.6	1,801.8
Other non-current assets	35.4	50.7
Current assets	175.5	154.8
Total assets	**2,067.4**	**2,007.3**
Restated shareholders' equity	758.2	777.3
Deferred tax liabilities	123.6	120.0
Shareholders loans	480.8	462.0
External borrowings	547.6	535.1
Other non-current liabilities	93.8	64.5
Current liabilities	63.3	48.5
Total liabilities	**2,067.4**	**2,007.3**

(€ Mn)	2024	2023
NRI	104.4	101.6
Net financing cost	(41.0)	(35.6)
Change in fair value of investment properties	14.4	(73.2)
Fair value adjustments of derivatives and debt	(15.1)	(24.4)
Income tax expenses	(40.9)	(2.9)
Net result	**15.3**	**(37.0)**

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, 2024	Dec. 31, 2023
Shopping Centres and Convention & Exhibition companies		
Loans(1)	748.2	920.8
Recognised interest	51.2	48.8
Current account in debit	4.3	4.2
Current account in credit	(6.4)	(6.1)
Asset management fees invoiced and other fees(2)	132.1	106.0

(1) Corresponds to 100% of the financing in the shopping centres investment. The decrease is explained by the capitalisation of loans on one asset.
(2) The increase relates mainly to the property development and project management revenue in the US.

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.

The 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 interests 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 an item 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.

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 to measure the 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)	2024	2023
Security transactions	69.8	86.5
Other financial interest	125.7	99.8
Interest income on economical hedging instruments[1]	446.4	372.3
Subtotal financial income	**641.9**	**558.5**
Security transactions	–	–
Interest on bonds and Euro Medium Term Notes ("EMTNs")	(490.4)	(474.5)
Interest and expenses on borrowings	(224.2)	(156.8)
Interest on lease liability	(56.7)	(60.7)
Interest on preferred shares	(12.8)	(12.9)
Interest on partners' advances	(57.7)	(55.7)
Other financial interest	(50.1)	(44.6)
Interest expenses on economical hedging instruments	(296.1)	(260.8)
Financial expenses before capitalisation of financial expenses	**(1,187.9)**	**(1,066.0)**
Capitalised financial expenses	79.9	71.4
Subtotal net financial expenses	**(1,108.0)**	**(994.6)**
Total net financial costs	**(466.1)**	**(436.1)**

(1) 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)	2024	2023
Currency impact	52.8	41.4
Mark-to-market, costs of purchase and disposals of derivatives	36.8	(310.3)
Other financial assets and liabilities	(25.8)	(101.1)
Debt discounting	(0.1)	0.8
Total non-recurring financial result	**63.7**	**(369.2)**

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, 2024, investments in financial assets stand at €269.1 Mn (compared to €260.0 Mn as at December 31, 2023). This increase is mainly driven by changes in fair values.

7.3.2. Main financing transactions in 2024

Bond market:

On September 4, the Group secured additional liquidity through the successful issuance of a dual-tranche green bond of €1.3 Bn, with an average maturity of 7.5 years and an average coupon of 3.688%, comprising:

- €650 Mn with a 5-year maturity and a 3.500% fixed coupon (i.e. Mid swap +110 bps with zero new issue premium); and
- €650 Mn with a 10-year maturity and a 3.875% fixed coupon (i.e. Mid swap +145 bps with zero new issue premium).

Bank debt and credit facility:

In 2024, the Group signed €2.7 Bn sustainability-linked credit facilities with an average maturity of 4.9 years. Concurrently, the Group repaid €500 Mn short-term loans put in place since the COVID period with a remaining maturity of 2.6 years.

Furthermore, the Group extended, by one year the maturity of €946 Mn existing European credit facilities under sustainability-linked format.

Mortgage debt:

During the first half, the Group refinanced €150 Mn maturing mortgage debt on Pasing Arcaden (Germany) at a spread of Mid swap +110 bps and a 5-year maturity. This non-recourse mortgage debt has been repaid in H2-2024 following the disposal of the asset in November 2024.

On July 22, the Group signed a 2-year extension of $350 Mn existing CMBS on Westfield Montgomery (US) at a fixed rate of 3.766%. This non-recourse mortgage debt is fully consolidated in URW's accounts following the acquisition of the remaining 50% stake from the JV partner in early July.

In addition, in the context of the disposal of a 25% stake in Centrum Černý Most (Czech Republic), the JV holding the asset signed in December an up to €268 Mn 5-year non-recourse green mortgage loan, that will be partly used to finance the ongoing shopping mall extension. This was the largest syndicated commercial real estate loan in the Czech market since 2023. The drawn debt is fully consolidated in URW's accounts.

Short to medium term paper:

No short-term paper issued in 2024 due to the Group's high liquidity position.

7.3.3. Financial debt breakdown and outstanding duration to maturity

	Current	Non-current			
Outstanding duration to maturity (€ Mn)	Less than 1 year	1 year to 5 years	More than 5 years	Total Dec. 31, 2024	Total Dec. 31, 2023
Bonds and EMTNs	**3,159.0**	**8,359.6**	**10,949.0**	**22,467.5**	**22,517.4**
Principal debt(1)	3,063.6	8,360.1	10,945.6	22,369.2	22,427.2
Accrued interest	225.1	–	–	225.1	231.1
Issuance costs	(67.1)	–	–	(67.1)	(70.3)
Bonds redemption premium	(62.3)	–	–	(62.3)	(71.5)
Mark-to-market of debt	(0.3)	(0.5)	3.4	2.6	0.8
Bank borrowings	**2.5**	**2,990.1**	**–**	**2,992.6**	**3,045.7**
Principal debt	15.1	2,993.9	–	3,009.0	3,059.9
Accrued interest	16.2	–	–	16.2	16.1
Borrowings issue fees	(35.3)	–	–	(35.3)	(36.6)
Accrued interest on bank overdrafts	–	–	–	–	0.2
Bank overdrafts and current accounts to balance out cash flow	6.4	–	–	6.4	6.2
Mark-to-market of debt	–	(3.8)	–	(3.8)	0.0
Other financial liabilities	**–**	**28.1**	**1,092.3**	**1,120.4**	**1,354.9**
Current accounts with non-controlling interests(2)	–	28.1	1,092.3	1,120.4	1,354.9
Lease liabilities(3)	**85.9**	**262.1**	**631.3**	**979.3**	**977.0**
Total financial debt	**3,247.4**	**11,639.9**	**12,672.6**	**27,559.9**	**27,895.1**

(1) Include currency impacts on debt raised in foreign currency for an amount of +€48.3 Mn as at December 31, 2024 (+€24.6 Mn as at December 31, 2023). The amount shown in the Financial Resources note (€22,321 Mn) corresponds to the amount of bonds after impact of derivatives instruments on debt raised in foreign currencies.
(2) They are considered as non-current as they are financing the related assets.
(3) During H2-2021, URW entered into a new amendment with the Airport Authorities of Los Angeles which provides for rent reliefs related to the minimum annual guaranteed rent. Based on the terms of the amendment, URW applied the rent relief as a lease modification accounting according to IFRS 16 to remeasure the lease liability and the right-of-use. As a result, lease liability and right-of-use are remeasured every year.

The variation of financial debt by flows breaks down as follows:

(€ Mn)	Dec. 31, 2023	Cash flows[1] Increase[2]	Cash flows[1] Decrease	Variation of accrued interest[3]	Non-cash flows Variation of scope[5]	Non-cash flows Currency translation	Non-cash flows Fair value impact	Non-cash flows Others[4]	Dec. 31, 2024
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**

(1) 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.
(2) Net of bonds and EMTNs issuance costs and issuance fees.
(3) The variation of accrued interest is included in lines "Financial income"/"Financial expenses" of the consolidated statement of cash flows.
(4) 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.
(5) 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 1.1.1 Acquisitions in 2024).

As at December 2023, the variation of financial debt by flows broke down as follows:

(€ Mn)	Dec. 31, 2022	Cash flows[1] Increase[2]	Cash flows[1] Decrease	Variation of accrued interest[3]	Non-cash flows Variation of scope	Non-cash flows Currency translation	Non-cash flows Fair value impact	Non-cash flows Others[4]	Dec. 31, 2023
Bonds and EMTNs	**22,489.3**	736.1	(576.2)	(4.9)	–	(153.2)	2.2	24.1	**22,517.4**
Bank borrowings	**1,651.2**	1,500.1	(0.1)	11.4	(110.5)	(27.5)	0.8	20.4	**3,045.7**
Other financial liabilities	**1,363.4**	74.2	(82.3)	–	(0.1)	0.0	–	(0.1)	**1,354.9**
Lease liabilities	**898.9**	26.9	(65.3)	–	42.9	(11.7)	–	171.1	**977.0**
Total	**26,402.8**	**2,337.2**	**(723.9)**	**6.5**	**(153.5)**	**(192.4)**	**3.0**	**215.5**	**27,895.1**

(1) The cash flows differ from those in the consolidated statement of cash flows (increase of +€2,409.3 Mn and decrease of -€769.2 Mn) mainly due the variation of guarantee deposits received.
(2) Net of bonds and EMTNs issuance costs and issuance fees.
(3) The variation of accrued interest is included in lines "Financial income"/"Financial expenses" of the consolidated statement of cash flows.
(4) 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

(€ Mn)	Current Less than 1 year	Non-current 1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total Dec. 31, 2024
Bonds and EMTNs	3,063.6	1,162.0	2,991.9	1,731.3	2,474.9	10,945.6	**22,369.2**
Bank borrowings	15.1	1,585.5	300.0	583.9	524.4	–	**3,009.0**
Lease liabilities	85.9	79.8	66.5	58.8	57.0	631.3	**979.3**
Total	**3,164.6**	**2,827.3**	**3,358.4**	**2,374.0**	**3,056.3**	**11,576.9**	**26,357.6**

7.3.4. Characteristics of bonds and EMTNs

Issue date	Rate	Currency	Amount at Dec. 31, 2024 (€ 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
February 2013	Fixed rate HKD swapped back into EUR	HKD	86.8	February 2025
March 2013	Fixed rate HKD swapped back into EUR	HKD	72.5	March 2025
October 2013	Fixed rate HKD swapped back into EUR	HKD	49.6	October 2025
March 2014	Fixed rate 3.08%	EUR	20.0	March 2034
April 2014	Fixed rate 3.08%	EUR	30.0	April 2034
June 2014	Fixed rate 2.5%	EUR	600.0	June 2026
September 2014	Fixed rate 4.75%	USD	481.3[(1)]	September 2044
April 2015	Fixed rate 1.38%	EUR	655.0	April 2030
April 2015	Fixed rate 1%	EUR	500.0	March 2025
November 2015	Fixed rate 2.07%	EUR	30.0	November 2030
November 2015	Fixed rate HKD swapped back into EUR	HKD	93.0	November 2025
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
November 2016	Fixed rate 0.88%	EUR	500.0	February 2025
December 2016	Fixed rate HKD swapped back into EUR	HKD	62.0	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 1.13%	EUR	800.0	September 2025
May 2018	Fixed rate 1.88%	EUR	900.0	January 2031
May 2018	Fixed rate 2.25%	EUR	500.0	May 2038
June 2018	Structured coupon linked to CMS 15 year	EUR	40.0	June 2033
September 2018	Fixed rate 4.63%	USD	481.3[(1)]	September 2048
September 2018	Fixed rate 4.13%	USD	481.3[(1)]	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 2.13%	GBP	361.8[(1)]	March 2025
March 2019	Fixed rate 2.63%	GBP	603.0[(1)]	March 2029
June 2019	Fixed rate 3.5%	USD	721.9[(1)]	June 2029
July 2019	Fixed rate 1.75%	EUR	500.0	July 2049
October 2019	Fixed rate 2.88%	USD	721.9[(1)]	January 2027
October 2019	Fixed rate 0.88%	EUR	750.0	March 2032
April 2020	Fixed rate 2.13%	EUR	600.0	April 2025
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 1.38%	EUR	1,000.0	December 2031

Issue date	Rate	Currency	Amount at Dec. 31, 2024 (€ Mn)	Maturity
December 2020	Fixed rate 0.63%	EUR	1,000.0	May 2027
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			**22,369.2**	

(1) Subject to covenants (see note 7.3.5 Covenants).

7.3.5. Covenants

As at December 31, 2024, the LTV[1] ratio amounted to 41.7% (41.8% as at December 31, 2023).

The Interest Coverage Ratio ("ICR") for the period stood at 4.2x[2] (4.2x as at December 31, 2023).

The Group's corporate debt[3] covenants levels and corresponding current ratios are set at:

Financial ratios	Dec. 31, 2024	Europe credit facility covenants level	Rule 144A and Regulation S Bonds[1] covenants level
LTV	41.7%	< 60%	< 65%
ICR	4.2x	> 2x	> 1.5x
FFO[2]/NFD	8.3%	> 4%	n/a
Secured debt ratio[3]	5.0%	n/a	< 45%
Unencumbered leverage ratio[4]	1.9x	n/a	> 1.25x

(1) Corresponding to $3.0 Bn of Rule 144A Bonds and £0.8 Bn of Reg S Bonds.
(2) Funds From Operations ("FFO"): on an annualised basis, the recurring EBITDA minus (i) net recurring financial expenses and (ii) tax on recurring operating result.
(3) Secured debt/Total assets.
(4) Unencumbered assets/Unsecured debt.

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2024, 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[1] covenants	5% – 7%	20%
Debt to Rent	8.9x	2%
ICR covenants	1.3x – 2.5x	31%
LTV covenants	55% – 75%	51%

(1) 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 €720 Mn of goodwill not justified by fee business as per the Group's European leverage covenants, including transfer taxes. The proportionate LTV ratio is 42.9%.
(2) Proportionate ICR of 3.9x.
(3) 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 and the ECP 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, 2024	Dec. 31, 2023
Amounts accounted for in balance sheet		
Non-current bonds and borrowings	23,419.1	25,082.6
Current borrowings and amounts due to credit institutions	3,161.5	1,835.5
Total financial liabilities	**26,580.5**	**26,918.1**
Adjustments		
Mark-to-market of debt	1.2	(0.8)
Current accounts with non-controlling interests	(1,120.4)	(1,354.9)
Impact of derivatives instruments on debt raised in foreign currency	(48.3)	(24.6)
Accrued interests/issuance fees	(76.6)	(68.9)
Total financial liabilities (nominal value)	**25,336.4**(1)	**25,468.8**(1)
Cash and cash equivalents	**(5,288.9)**(1)	**(5,502.3)**(1)
Net financial debt	**20,047.4**	**19,966.5**

(1) Bank overdrafts and current accounts to balance out cash flow are included in the total financial liabilities, in 2024 for €6.4 Mn and in 2023 for €6.2 Mn.

Net cash at period end

(€ Mn)	Dec. 31, 2024	Dec. 31, 2023
Marketable securities	0.4	2.3
Short-term deposit(1)	2,756.7	2,192.0
Cash	2,531.9	3,308.0
Total assets	**5,288.9**	**5,502.3**
Bank overdrafts and current accounts to balance out cash flow	(6.4)	(6.2)
Total liabilities	**(6.4)**	**(6.2)**
Net cash at period end	**5,282.5**(2)	**5,496.1**(2)

(1) Short-term deposits are denominated in euro and USD.
(2) The high level of cash as at December 31, 2024, aims 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 (see note 7.5.1 "Liquidity risk").

7.4. Hedging instruments

Change in derivatives

2024

(€ Mn)	Dec. 31, 2023	Amounts recognised in the statement of comprehensive income: Fair value adjustments of derivatives	Other comprehensive income	Changes in scope of consolidation	Acquisitions	Disposals	Reallocation	Dec. 31, 2024
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)**

2023

(€ Mn)	Dec. 31, 2022	Amounts recognised in the statement of comprehensive income: Fair value adjustments of derivatives	Other comprehensive income	Changes in scope of consolidation	Acquisitions	Disposals	Reallocation	Dec. 31, 2023
Assets								
Derivatives at fair value non-current	**831.0**	**(687.2)**	**(0.0)**	**–**	**163.5**	**(56.5)**	**–**	**250.7**
• *Without a hedging relationship*	*831.0*	*(687.2)*	*(0.0)*	*–*	*163.5*	*(56.5)*	*–*	*250.7*
Liabilities								
Derivatives at fair value non-current	**1,097.4**	**(317.3)**	**–**	**–**	**67.9**	**(51.7)**	**–**	**796.3**
• *Without a hedging relationship*	*1,097.4*	*(317.3)*	*–*	*–*	*67.9*	*(51.7)*	*–*	*796.3*
Net	**(266.4)**	**(369.9)**	**(0.0)**	**–**	**95.6**	**(4.8)**	**–**	**(545.6)**

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, 2024.

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.

	Carrying amount[1]	Less than 1 year		1 year to 5 years		More than 5 years	
(€ Mn)	Dec. 31, 2024	Interest	Redemption	Interest	Redemption	Interest	Redemption
Bonds, borrowings and amounts due to credit institutions							
Bonds and EMTNs	(22,369.2)	(471.7)	(3,063.6)	(1,490.5)	(8,360.1)	(1,631.6)	(10,945.6)
Bank borrowings and other financial liabilities[2]	(3,009.0)	(116.4)	(15.1)	(232.2)	(2,993.9)	–	–
Financial derivatives							
Derivative financial liabilities							
Derivatives without a hedging relationship	(761.7)	(43.0)	47.1	(292.7)	1.2	(540.0)	–
Derivative financial assets							
Derivatives without a hedging relationship	250.6	159.6	–	260.2	–	(0.2)	–

(1) Corresponds to the amount of principal debt (see note 7.3.3 "Financial debt breakdown and outstanding duration to maturity").
(2) Excludes current accounts with non-controlling interests and lease liabilities.

The average maturity of the Group's debt, considering the undrawn credit lines[1] and cash on hand, stood at 7.3 years and at 5.7 years without taking into account the undrawn credit lines and cash on hand.

URW's debt maturing over the next 12 months amounts to €3,079 Mn (including €3,064 Mn of bonds).

In any event, the next 12 months debt repayment needs are fully covered[2] by €13.9 Bn including €5.3 Bn of cash on hand and €8.6 Bn of credit facilities.

The credit facilities maturing over the next 12 months amount to €0.35 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 88% of financial nominal debt at December 31, 2024, and bank loans, mortgages and overdrafts 12%.

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 €35.6 Mn for assets and €623.1 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.

The main tenants of URW's Office properties in France are blue-chip companies. The tenant profile minimises insolvency risks.

(1) Subject to covenants.
(2) Subject to covenants.

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.

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, 2024:

- Receivables from tenants under bankruptcies 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 2024 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, 2024, the gross amount of receivables amounted to €754.2 Mn and the provision for doubtful debtors to -€266.4 Mn compared with €751.5 Mn and -€245.0 Mn, respectively, at the end of December 2023.

The amount of the overdue trade receivables amounts to €285.2 Mn in 2024.

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, 2024, was 2.0% (1.8%), representing the blended average cost of 1.4% for euro-denominated debt and 4.6% for USD and GBP-denominated debt.

The Group's cost of debt slightly increased over 2024 due to a higher marginal cost of funding from debt raised in 2023 and 2024, partly compensated by increasing remuneration on the Group's cash position in 2024 and hedges in place.

Measuring interest rate risk

As at December 31, 2024, the measuring interest risk is as follow:

(€ Mn)	Financial liabilities Fixed rate	Variable rate(1)
Less than 1 year	3,085.1	–
1 year to 2 years	1,492.4	1,255.1
2 years to 3 years	3,121.9	170.0
3 years to 4 years	1,731.3	583.9
4 years to 5 years	2,777.4	221.9
More than 5 years	10,945.6	–
Total	**23,153.7**	**2,230.9**

(1) 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 derivatives 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, 2024, through both:

- Debt kept at a fixed rate; and
- Hedging in place as part of URW's macro hedging policy.

The hedging balance as at December 31, 2024, breaks down as follows:

(€ Mn)	Outstanding total at Dec. 31, 2024 Fixed rate	Variable rate(1)
Financial liabilities before hedging program	**(23,153.7)**	**(2,230.9)**
Micro-hedging	6,993.0	(6,993.0)
Financial liabilities after micro-hedging(2)	**(16,160.7)**	**(9,223.9)**
Swap rate hedging(3)		7,351.2
Net debt not covered by swaps		**(1,872.7)**
Cap hedging(4)		1,155.1
Hedging balance as at Dec. 31, 2024	**–**	**(717.7)**

(1) Including index-linked debt.
(2) Partners' current accounts are not included in variable-rate debt.
(3) Forward hedging instruments are not accounted for in this line.
(4) Do not include floor hedging.

The hedging balance as at December 31, 2023, breaks down as follows:

	Outstanding total at Dec. 31, 2023	
(€ Mn)	Fixed rate	Variable rate[1]
Financial liabilities before hedging programme	**(23,003.5)**	**(2,489.9)**
Micro-hedging	4,435.4	(4,435.4)
Financial liabilities after micro-hedging[2]	**(18,568.1)**	**(6,925.3)**
Swap rate hedging[3]		4,703.8
Net debt not covered by swaps		**(2,221.5)**
Cap hedging		11,550.0
Hedging balance as at Dec. 31, 2023	**–**	**9,328.5**
Hedging instruments maturing on Jan. 2, 2024		(11,550.0)
Hedging instruments starting on Jan. 2, 2024		4,950.6
Hedging balance considering hedging instruments maturing or starting on Jan. 2, 2024.		**2,729.1**

(1) Including index-linked debt.
(2) Partners' current accounts are not included in variable-rate debt.
(3) Forward hedging instruments are not accounted for in this table.

Over 2024, 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 cost of these adjustments including new instruments implemented in 2024 was a net income of €3.8 Mn.

The Group's net interest rate position[2] is fully hedged for 2025 and 2026.

Measuring interest rate exposure

Over 2024, short-term interest rates across currencies moved by: -120 bps for 3M Euribor, -102 bps for 3M SOFR and -58 bps for 3M SONIA.

Based on the Group's budgeted net debt in 2025, if interest rates[3] (Euribor, SOFR, SONIA) were to increase/decrease, the Group's recurring result in 2025 would be impacted by:

	Euros (€Mn)	USD ($Mn)	GBP (£Mn)	Total eq. Euros (€Mn)
-50 bps interest rate	–	+4.7	–	**+4.5**
-25 bps interest rate	–	+2.3	–	**+2.3**
+25 bps interest rate	+11.1	(2.3)	–	**+8.9**
+50 bps interest rate	+23.2	(4.7)	–	**+18.7**

As shown in the table above, the impact of a rate increase on the recurring financial expenses would be positive as the hedging instruments in place in 2025 are expected to be above budgeted debt.

(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 impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account. The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2024: 3M Euribor (2.2304%), 3M SOFR (4.1508%) and 3M SONIA (4.3595%).

7.6.2. Management of exchange risks

Measure of exposure to foreign exchange risks as at December 31, 2024

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[1] LTV 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, 2024 (€ Mn)

Currency	Assets	Liabilities	Net exposure	Hedging instruments	Exposure net of hedges
USD	9,949	(5,191)	4,758	–	4,758
GBP	2,684	(1,007)	1,677	–	1,677
SEK	2,186	(270)	1,917	–	1,917
Other	531	(528)	3	364	367
Total	**15,350**	**(6,996)**	**8,354**	**364**	**8,718**

Exposure sensitivity to currency exchange rate

Before hedging, the main exposures kept are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a 10% increase of EUR against the USD, GBP or SEK in 2025) would have an impact on shareholders' equity and the net recurring result as follows:

	Dec. 31, 2024		Dec. 31, 2023	
(€ Mn)	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	(27.9)	(432.5)	(22.1)	(335.8)
Impact of an increase of +10% in the EUR/GBP exchange	(15.8)	(152.4)	(13.5)	(129.2)
Impact of an increase of +10% in the EUR/SEK exchange	(8.1)	(174.2)	(8.2)	(161.0)

The impact on the recurring net result would be partly 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.

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

			Amounts recognised in statement of financial position according to IFRS 9			
Dec. 31, 2024 (€ Mn)	Categories in accordance with IFRS 9	Carrying amount Dec. 31, 2024	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[1]	FAAC	282.3	282.3	–	–	282.3
Other receivables[2]	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 [3]	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[4]	FLAC	1,171.6	1,171.6	–	–	1,171.6
		29,632.6	**28,777.1**	**–**	**855.6**	**27,681.8**

(1) Excluding rent-free periods and step rents.
(2) Excluding prepaid expenses, service charges due and tax receivables.
(3) 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.
(4) Excluding deferred income, service charges billed and tax liabilities.

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

			Amounts recognised in statement of financial position according to IFRS 9			
Dec. 31, 2023 (€ Mn)	Categories in accordance with IFRS 9	Carrying amount Dec. 31, 2023	Amortised cost	Fair value recognised in equity	Fair value recognised in profit and loss	Fair value
Assets						
Investments in financial assets	FAAC/FAFVOCI/FAFVTPL	260.0	127.8	18.8	113.4	260.0
Derivatives at fair value	FAFVTPL	250.7	–	–	250.7	250.7
Trade receivables from activity(1)	FAAC	268.5	268.5	–	–	268.5
Other receivables(2)	FAAC	412.7	412.7	–	–	412.7
Cash and cash equivalents	FAAC/FAFVTPL	5,502.3	2,192.0	–	3,310.2	5,502.3
		6,694.1	**3,001.0**	**18.8**	**3,674.3**	**6,694.1**
Liabilities						
Commitment to non-controlling interests	FLFVTPL	32.7	–	–	32.7	32.7
Financial debts(3)	FLAC	27,895.1	27,895.1	–	–	25,515.5
Derivatives at fair value	FLFVTPL	796.3	–	–	796.3	796.3
Non-current amounts due on investments	FLAC	24.6	24.6	–	–	24.6
Other non-current liabilities	FLAC/FLFVTPL	32.9	32.9	–	–	32.9
Amounts due to suppliers and other current debt(4)	FLAC	1,167.7	1,167.7	–	–	1,167.7
		29,949.4	**29,120.3**	**–**	**829.1**	**27,569.8**

(1) Excluding rent-free periods and step rents.
(2) Excluding prepaid expenses, service charges due and tax receivables.
(3) 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 €22,819.6 Mn valued at €20,440.0 Mn.
(4) 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.

	Fair value measurement at Dec. 31, 2024			
(€ Mn)	Total	Level 1	Level 2	Level 3
Assets				
Fair value through profit or loss				
Investments in financial assets	115.9	–	–	115.9
Derivatives	250.6	–	250.6	–
Marketable securities	0.5	0.5	–	–
Fair value through equity				
Investments in financial assets	31.2	–	–	31.2
Derivatives	–	–	–	–
Total	**398.2**	**0.5**	**250.6**	**147.1**
Liabilities				
Fair value through profit or loss				
Commitment to non-controlling interests	93.8	–	–	93.8
Derivatives	761.7	–	761.7	–
Other non-current liabilities	–	–	–	–
Total	**855.6**	**–**	**761.7**	**93.8**

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.

2024 (€ Mn)	From interest	Net gain/(loss) in profit and loss	Net gain/(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)**	

2023 (€ Mn)	From interest	Net gain/(loss) in profit and loss	Net gain/(loss) in equity
Investments in financial assets	8.2	8.2	1.1
Hedging instruments at fair value through profit and loss	111.5	111.5	–
Financial liabilities at amortised cost	(627.2)	(627.2)	–
	(507.5)	**(507.5)**	**1.1**
Capitalised expenses		71.4	
Net financial expenses		**(436.1)**	

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)	2024	2023
Recurring deferred and current tax on:		
• Allocation/reversal of provision concerning tax issues	(9.2)	(3.9)
• Other recurring results	(85.9)	(73.8)
Total recurring tax	**(95.1)**	**(77.7)**
Non-recurring deferred and current tax on:		
• Change in fair value of investment properties and impairment of intangible assets	(80.4)	6.6
• Other non-recurring results	62.6	63.7
Total non-recurring tax	**(17.8)**	**70.3**
Total tax	**(112.8)**	**(7.4)**
Total tax paid	(121.9)	(73.4)

(€ Mn)	2024	2023
Current tax	(19.5)	(43.0)
Deferred tax	(93.3)	35.6
Total tax	**(112.8)**	**(7.4)**

Reconciliation of effective tax rate	%	2024	2023
Profit/(loss) before tax, impairment of goodwill and result of associates		**394.6**	**(1,367.6)**
Income tax using the average tax rate	43.4%	(171.3)	337.2
Tax exempt profits (including SIIC, SOCIMI and REIT regimes)	(77.1)%	304.1	(192.2)
Non-deductible costs	10.8%	(42.6)	(30.1)
Effect of tax provisions	(20.5)%	80.8	(33.9)
Effect of non-recognised tax losses	76.0%	(299.7)	(65.1)
Effect of change in tax rates	(0.1)%	0.5	(26.7)
Effect of currency translation in tax	(1.8)%	7.0	4.1
Other	(2.1)%	8.3	(0.7)
Total tax	**28.6%**	**(112.8)**	**(7.4)**

8.3. Deferred tax

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 a same tax group are offset.

2023 change

(€Mn)	Dec. 31, 2022	First application of IAS 12 A[(1)]	Net variation	Reclassification	Currency translation	Change in scope of consolidation	Dec. 31, 2023
Deferred tax liabilities	**(1,832.6)**	**(137.6)**	**6.0**	**(0.8)**	**13.2**	**–**	**(1,951.6)**
Deferred tax on investment properties	(1,652.7)	–	18.9	(0.8)	10.2	–	(1,624.3)
Deferred tax on intangible assets	(179.9)	–	(2.9)	–	0.3	–	(182.4)
Deferred tax on leases[(1)]	–	(137.6)	(10.1)	–	2.8	–	(144.9)
Other deferred tax	**3.8**	**142.6**	**28.6**	**5.7**	**(10.4)**	**(0.5)**	**169.7**
Tax loss carry-forward[(2)]	39.5	–	(3.3)	1.2	–	(0.5)	36.9
Other[(2)]	(35.7)	–	22.7	4.5	(7.6)	–	(16.3)
Deferred tax on leases[(1)]	–	142.6	9.2	–	(2.8)	–	149.0
Total deferred tax liabilities	**(1,828.8)**	**5.0**	**34.6**	**4.8**	**2.8**	**(0.5)**	**(1,781.9)**
Deferred tax assets							
Tax loss carry-forward	14.8	–	1.4	0.7	(0.2)	–	16.7
Other deferred tax assets[(2)]	9.0	–	(0.4)	(1.0)	0.1	–	7.7
Total deferred tax assets	**23.8**	**–**	**1.0**	**(0.3)**	**(0.1)**	**–**	**24.4**

(1) Corresponds to the first application of the amendment to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
(2) Deferred tax assets and liabilities within a 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. To 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 entered into force on January 1, 2024, designed to ensure large multinational enterprises pay a minimum level of tax (15%) on the income arising in each jurisdiction where they operate. The new legislation provides for a general exemption for REITs subject to certain technicalities. Whereas some legislation clarifications are still expected for some REIT subsidiaries, the Group considers it has consistent information as to the fact that these REIT subsidiaries should not be subject to the minimum tax.

French REIT groups have taken the position of not booking any provision for their REIT subsidiaries owned less than 95% in light of the various discussions the French REIT federation had with OECD and the legislation department of the French tax authorities.

Consequently, the Group has not booked any minimum tax provision for its REIT activities as well as for its non-REIT activities for which the effective taxation rate was assessed to be higher than 15% in its 2024 accounts.

Unrecognised deferred tax assets

The table below presents the tax basis on which no deferred tax assets were recognised:

(€ Mn)	Dec. 31, 2024	Dec. 31, 2023
Temporary differences investment properties	–	–
Tax loss carry-forwards not recognised	5,475.1	3,236.3
Total unrecognised tax basis	**5,475.1**	**3,236.3**

Detail of unrecognised tax losses at the end of 2024 into final year of use:

(€ Mn)	
2025	18.4
2026	–
2027	298.4
2028	–
2029	–
Unlimited	5,158.3
Total	**5,475.1**

The tax losses are to a large extent related to negative financial results on French SIIC entities (€1,807.6 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.

Note 9. Provisions

The determination of the amount of provisions requires the use of estimates, assumptions and judgement made by management based on information available or situations prevalent at the date of preparation of the accounts, information and situation which may vary from subsequent actual events, as well as on the basis of estimated conditions at a given date.

2024 change

(€ Mn)	Dec. 31, 2023	Allocations	Reversals used	Reversals not used	Foreign currency translation impact	Other movements	Dec. 31, 2024
Non-current provisions	**64.3**	**12.6**	**(3.8)**	**(6.3)**	**0.5**	**(2.4)**	**64.9**
Non-current provisions excluding employee benefits	52.3	11.7[1]	(3.6)	(6.1)	**0.5**	(2.0)	52.8
Employee benefits	11.9	0.9	(0.2)	(0.2)	–	(0.4)	12.1
Current provisions	**46.5**	**27.3**	**(5.1)**	**(5.0)**	**0.1**	**–**	**63.8**
Total	**110.8**	**39.9**	**(8.8)**	**(11.3)**	**0.6**	**(2.4)**	**128.7**

(1) Includes a €9.8 Mn provision for tax audit litigation in France (see note 13.3 Contingent liabilities).

Note 10. Other current liabilities

Other current liabilities break down as follows:

(€ Mn)	Dec. 31, 2024	Dec. 31, 2023
Tax and social liabilities	412.0	505.2
Other liabilities	255.6	233.1
Total other current liabilities	**667.6**	**738.3**

Note 11. Employee remuneration and benefits

11.1. Headcount

The average number of employees of the Group's companies breaks down as follows:

Regions	2024	2023
France	987	1,018
Spain	105	125
US	380	438
Central Europe	145	151
Austria	52	63
Germany	372	433
Nordics	94	100
The Netherlands	65	64
UK	210	239
Australia	–	–
Total	**2,410**	**2,631**

11.2. Personnel costs

(€ Mn)	2024	2023
Personnel costs	323.2	338.6
Employee benefits[1]	23.8	18.9
Total	**347.0**	**357.5**

(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 was renewed till 2025.

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 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, 2024	Dec. 31, 2023
Retirement allowances	9.6	9.3
Pension plans with defined benefit[(1)]	2.5	2.7
Total	**12.1**	**11.9**

(1) The provision corresponds to the remaining obligation to the defined benefit contract in The Netherlands.

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 3 months. The subscription period is opened once per year, after the share capital increase reserved to employees has been authorised by the MB, 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 MB, 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 €4.1 Mn in 2024 compared to €1.5 Mn in 2023.

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[(3)] and a Corporate Social Responsibility ("CSR") external rating. These KPIs weight 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[(4)], and on the level of achievement of the CSR agenda Better Places 2030, Group-wide[(5)]. These KPIs weight 45% and 5% of the performance achievement respectively.

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 grant 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 > 30%	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 March 2024 were valued at:

- €12.71 (internal performance condition);
- €10.95 (Criteria 1 external performance condition on TSR); and
- €11.25 (Criteria 2 external performance condition on TSR).

This valuation is based on an initial exercise price of €69.33, the share price at the date of allocation of €68.34, a vesting period of 3 years, an estimated duration of 3.7 years, a market volatility of 33.42%, a dividend assumption, a risk-free interest rate of 2.66% and a volatility of the reference composite index of 19.57% with a correlation reference composite index/URW of 75.96%.

Stock options are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to stock options came to €3.1 Mn in 2024 and €2.3 Mn in 2023.

(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.
(3) For the 2018 performance, the TSR taken into account is the one of Unibail-Rodamco before the Westfield Acquisition against index EPRA Eurozone "Retail and Office".
(4) For the 2018 performance, the performance is assessed on the attainment of the Recurring Earning Per Share ("REPS") guidance on the scope of Unibail-Rodamco standalone.
(5) For the 2018 performance, the assessment is based on the scope Unibail-Rodamco standalone and on the integration of the US, the UK and Italy into URW's CSR agenda.

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]
2017 plan (n°8)	2017	from 08/03/2021 to 07/03/2024	218.47	611,611	611,611	–	–
2018 plan (n°9)	2018	from 06/03/2022 to 05/03/2025	184.55	649,255	317,575	–	331,680
2019 plan (n°10)	2019	from 20/03/2022 to 19/03/2026	140.33	771,054	334,692	–	436,362
2020 plan (n°11)	2020	from 22/03/2023 to 21/03/2027	89.34	912,196	663,892	–	248,304
2021 plan (n°12)	2021	from 19/05/2024 to 18/05/2029	67.38	978,947	556,342	59,150	363,455
2022 plan (n°13)	2022	from 09/03/2025 to 08/03/2030	64.73	1,254,132	276,096	–	978,036
2023 plan (n°14)	2023	from 13/03/2026 to 13/03/2031	57.26	844,450	59,904	–	784,546
2024 plan (n°15)	2024	from 07/03/2027 to 08/03/2032	67.31	521,758	5,703	–	516,055
Total				**6,543,403**	**2,825,815**	**59,150**	**3,658,438**

(1) Under 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 distribution paid from retained earnings. In May 2024, the Group made a distribution 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:

	2024		2023	
	Number	**Weighted average price (€)**	Number	Weighted average price (€)
Outstanding at the beginning of the period	3,962,093	99.43	4,423,947	122.86
Allocated over the period	521,758	67.31	819,684	58.98
Adjusted over the period[1]	158,871	93.42	–	–
Cancelled over the period	(925,134)	128.08	(1,281,538)	154.44
Exercised over the period	(59,150)	67.38	–	–
Average share price on date of exercise	–	78.59	–	–
Outstanding at the end of the period	3,658,438	85.31	3,962,093	99.43
Of which exercisable at the end of the period	1,379,801	–	1,372,537	–

(1) Adjustments reflect distribution paid from retained earnings. In May 2024, the Group made a distribution out of premium and thus both subscription price and number of options granted were adjusted (Note 12.3 Distribution).

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 March 2024 were valued:

- At €58.34 (internal performance condition);
- At €34.62 (Criteria 1 external performance condition on TSR); and
- At €31.89 (Criteria 2 external performance condition on TSR).

This valuation is based on the share price at the date of allocation of €68.34, a vesting period of 3 years, a market volatility of 35.56%, a volatility of the reference composite index of 19.76% with a correlation reference composite index/URW of 78.93%, a dividend assumption, and a risk-free interest rate of 2.72%.

PS are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to PS came to €14.9 Mn in 2024 and €14.3 Mn in 2023.

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 2022	833,434	169,440	1,736	662,258
March 2023	473,333	28,879	–	444,454
March 2024	420,027	3,735	–	416,292
Total	**1,726,794**	**202,054**	**1,736**	**1,523,004**

(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 2024, the Group made a distribution 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 €2.6 Mn in 2024 and €1.2 Mn in 2023.

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	134,326	16,163	418	117,745
March 2024	101,731	1,968	–	99,763
Total	**236,057**	**18,131**	**418**	**217,508**

(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 2024, the Group made a distribution 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.

11.3.3. Remuneration of the Management Board Team and the Supervisory Board

Remuneration of the Management Board

(€ thousands) Paid in:	2024[1]	2023[1]
Fixed income	3,600	3,494
Short-term incentive	4,208	4,167
Other benefits[2]	1,274	1,154
Total	**9,082**	**8,815**

(1) Corresponds to the remuneration of the 5 MB members paid in 2024 (in 2023, 5 members in proportion to their attendance time).
(2) Supplementary Contribution Scheme, company car and other additional benefits.

In 2024, members of the MB were allocated a total of 147,379 Performance Stock Options, all subject to performance conditions, and 147,379 Performance Shares, all subject to performance conditions.

Regarding the 2024 performance achievements, the MB members will receive in 2025 a total STI amounting to €4,137 K. The payment will be made after the approval of the AGM.

Remuneration of the Supervisory Board

The remuneration of the SB amounts to €1,258,500 for the 2024 fiscal year.

Transactions involving Supervisory Board members or Management Board members (including loans or guarantees granted)

None.

Note 12. Share capital and dividends

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, 2024, net financial debt stood at €20,047 Mn[1], excluding partners' current accounts and after taking cash surpluses into account (€5,288.9 Mn).

As at December 31, 2024, the total portfolio valuation amounts to €48,069 Mn, including transfer taxes.

As at December 31, 2024, the calculated ratio amounted to 41.7%, compared with 41.8% as at December 31, 2023.

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.

Change in share capital

	Total number of shares
As at Jan. 1, 2023	**138,767,088**
Capital increase reserved for employees under Company Savings Plan	128,408
Shares granted	145,895
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**

(1) URW acquires 38.9% stake in URW Germany JV from partner CPP Investments for 3.254 Mn URW Stapled shares.

(1) After impact of derivatives instruments on debt raised in foreign currencies.

Average number of shares diluted and undiluted

	2024	2023
Average number of shares (undiluted)	**139,497,322**	**138,965,717**
Dilutive impact		
Potential shares via stock options[(1)]	250,931	–
Attributed Performance Shares and Retention Shares (unvested)[(1)]	1,378,158	920,345
Average number of shares (diluted)	**141,126,412**	**139,886,062**

(1) Correspond only to shares or stock options as well as attributed PS and RS which are in the money and for which the performance conditions are fulfilled.

12.3. Distribution

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.

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, 2024	Dec. 31, 2023
1) Commitments related to the scope of the consolidated Group			**13.2**	**56.5**
Commitments for acquisitions/disposals	• Purchase undertakings and earn-out [(1)]	2025 to 2040	8.8	51.4
Commitments given as part of specific transactions	• Warranties and bank letters of credit given in the course of the ordinary business	2025+	4.5	5.1
2) Commitments related to Group financing			**2,884.3**	**2,475.2**
Financial guarantees given	• Mortgages and first lien lenders[(2)]	2025+	2,584.0	2,122.3
	• Guarantees relating to entities under the equity method or not consolidated [(3)]	2025+	300.3	352.9
3) Commitments related to Group operational activities			**1,232.8**	**1,417.1**
Commitments related to development activities	• Properties under construction: residual commitments for works contracts and forward purchase agreements [(4)]	2025+	754.0	950.1
	• Commitments subject to conditions precedent	2025 to 2028	178.0	192.8
Commitments related to operating contracts	• Commitments for construction works[(5)]	2025 to 2064	168.8	192.7
	• Rental of premises and equipment	2025+	12.0	12.5
	• Other	2025+	120.1	69.0
Total commitments given			**4,130.4**	**3,948.9**

(1) The decrease relates the put option on CH Ursynow exercised by the partner driving to the purchase of the external shares by the Group.
(2) 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 €2,599.1 Mn as at December 31, 2024 (€2,137.5 Mn as at December 31, 2023).
(3) Corresponds mainly to guarantees provided by the Group in the US relating to associates under equity method or entities under foreclosure, for a portion of the principal amount of the loans greater than the Group's stake.
(4) Comprises financial guarantees given to the City of Paris regarding the Triangle Tower project.
(5) Under the 50-year lease contract to operate Porte de Versailles (Paris), an amount of €497.0 Mn for renovation works and €227.2 Mn for maintenance works have to be spent (i.e. €724.2 Mn, representing an initial commitment of €362.1 Mn (Group share), of which €565.1 Mn has already been invested).

Commitments relating to Group financing

- The Group's overall hybrid portfolio amounts to €1,845 Mn as at December 31, 2024. 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 recent acquisitions of properties in France, Unibail-Rodamco-Westfield SE has committed to the French tax authorities to retain these interests for at least five years, in accordance with the SIIC tax regime.
- 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 €2,522 Mn as at December 31, 2024: 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.
- In the context of the master concession developer agreement at John F. Kennedy International Airport – Terminal One, URW SE guarantees to JFK NTO L.L.C., performance of all obligations of its subsidiary, URW Airports JFK T1, L.L.C., including but not limited to the prompt payment of the concession rents when due and all other amounts due and payable under the concession agreement. The concession rents are fully variable and based on passenger enplanements, and the first payments will start with the opening of the terminal to the public expected in phases between 2026-2030.

  Under the Master Retail Development, Management and Leasing Agreement relating to JFK Terminal 8, URW SE guarantees to American Airlines, Inc., the performance of all the terms and conditions of the agreement executed by its subsidiary JFK T8 Innovation Partners, LLC.

13.2. Commitments received

Commitments received (€Mn)	Description	Maturities	Dec. 31, 2024	Dec. 31, 2023
1) Commitments related to the scope of the consolidated Group			**0.9**	**7.0**
Commitments for acquisitions/disposals	• Sales undertakings	2027	0.9	7.0
2) Commitments related to Group financing			**8,589.9**	**8,059.9**
Financial guarantees received	• Undrawn credit lines[1]	2025 to 2030	8,589.9	8,059.9
3) Commitments related to Group operational activities			**783.9**	**869.6**
Other contractual commitments received related to operations	• Bank guarantees on works and others	2025+	6.8	18.5
	• Other[2]	2025+	252.3	316.6
Assets received as security, mortgage or pledge, as well as guarantees received	• Guarantees received relating to Hoguet regulation (France)	2025 to 2030	103.4	104.5
	• Guarantees received from tenants	2025+	321.2	326.5
	• Guarantees received from contractors on works	2025+	100.2	103.5
Total commitments received			**9,374.7**	**8,936.4**

(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, 2024.
(2) Mainly comprises counter-guarantees received from JV's partners in the Triangle Tower project.

13.3. Contingent liabilities

The company Rodamco Projekt AB (a Swedish autonomous legal entity) is involved in an arbitration procedure with PEAB regarding claims on the development of Westfield Mall of Scandinavia. The arbitration decision was issued on June 30, 2023 and was not in line with the Group's expectations. The tribunal, by majority decision, accepted a number of PEAB's claims and rejected Rodamco Projekt AB's claims in very large parts. A total of SEK1.5 Bn, including interests and legal costs, was granted to PEAB, while Rodamco Project AB was granted in its turn a very limited amount of SEK0.089 Bn on its disturbance claims. One of the arbitrators dissented with the majority and delivered an extensive opinion to support his view. Based on the two separate arbitral awards which were issued on matters of principle in the case, Rodamco Projekt AB considers that the judgment issued is contrary to these previous separate awards and contains substantial procedural errors in almost every aspect. While arbitration award is not subject to appeal, it can be cancelled in whole or in part at the request of one of the parties.

On August 7, 2023, Rodamco Projekt AB filed a suit against PEAB before the Svea Court of Appeal with a request that the Final Award be set aside and requested the Court of Appeal to stay the enforcement of the Final Award. The stay of enforcement was ordered by the Court of Appeal on August 10, 2023, challenged by PEAB on December 5, 2023 and confirmed by the Court of appeal on December 21, 2023.

In March 2024, Rodamco Projekt AB responded to PEAB's statement of defense together with a preliminary presentation of evidence and PEAB has been ordered to submit its Rejoinder. An oral preparatory hearing took place at the Svea Court of Appeal on October 16 and 22, 2024. It was an exercise aimed at reviewing each parties' positions in each of the claims and circumstances raised in the case. The main hearing is scheduled to start on March 18, 2025.

Based on the risk analysis performed by the Group and its legal advisors and reinforced by independent experts' opinions, no provision relating to this litigation was booked. In parallel, the Group has reserved an amount to cover the proceeding costs.

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 and a €9.8 Mn provision was recorded in 2024 based on the risk analysis performed by the Group and its tax advisors.

Note 14. Subsequent events

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 (CDC), a leading long-term French institutional investor. The net disposal price is €235 Mn[1], in line with the last unaffected value.

URW keeps the control over the asset and the joint venture will be fully consolidated with an interest rate of 50%.

(1) With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

Note 15. List of the main consolidated companies

List of the main consolidated companies	Country	Method [1]	% interest Dec. 31, 2024	% control Dec. 31, 2024	% interest Dec. 31, 2023
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	75.00	75.00	100.00
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
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	65.00	65.00	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	51.00
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
Aupark as	Slovakia	–	Sold	Sold	13.00
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	FC	100.00	100.00	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
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

List of the main consolidated companies	Country	Method [1]	% interest Dec. 31, 2024	% control Dec. 31, 2024	% interest Dec. 31, 2023
Unibail-Rodamco TH BV	The Netherlands	FC	100.00	100.00	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 12	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
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
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 & Associé
  - Deloitte & Associés succeeded Deloitte Marque & Gendrot which was appointed on April 28, 2005.
  - Person responsible: Emmanuel Gadret since May 2019 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 Statutory Auditors excluding their networks for the 2024 and 2023 fiscal years

	Deloitte & Associés		KPMG	
Statutory Auditors' fees Dec. 31, 2024 (€Mn)	2024	2023	2024	2023
Audit and half-year review of the consolidated and non-consolidated financial statements[1] *(Parent company + controlled companies[2])*	1.7	1.7	1.3	1.0
Non-audit services[3] *(Parent company + controlled companies[2])*	0.2	0.4	0.2	0.2
Total	**1.9**	**2.1**	**1.4**	**1.1**

(1) As from 2024, the audit fees relating to the sustainability audit is part of the "Audit and half-year review of the consolidated and non-consolidated financial statements".
(2) The controlled companies correspond to the fully consolidated companies as well as the jointly controlled companies.
(3) 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 of the Group, and (ii) other services.

5.3 Statutory financial statements as at December 31, 2024

5.3.1 Balance sheet as at December 31, 2024

Assets

(€ thousands)	Notes	Dec. 31, 2024	Depreciation, amortisation and impairment	Dec. 31, 2024 Net	Dec. 31, 2023
Intangible assets	**3**	**285**	**285**	**0**	**0**
Tangible assets	**3**	**1,728,058**	**634,414**	**1,093,644**	**1,106,446**
Financial assets		**35,231,750**	**7,091,288**	**28,140,462**	**27,049,771**
Investments in subsidiaries	4	25,269,499	7,030,071	18,239,428	13,982,516
Loans	5	9,962,241	61,217	9,901,024	13,067,106
Other financial assets	5	10		10	149
TOTAL NON-CURRENT ASSETS		**36,960,093**	**7,725,987**	**29,234,106**	**28,156,217**
Stocks				**0**	**0**
Advances and downpayments		**1,402**		**1,402**	**1,229**
Receivables	**6**	**3,220,600**	**12,951**	**3,207,649**	**3,729,985**
Trade receivables from activity		88,708	12,801	75,907	71,529
Other receivables		2,929,376	150	2,929,226	3,569,864
Difference of assesment of derivatives		202,516		202,516	88,592
Cash and cash equivalents	**7**	**4,314,193**		**4,314,193**	**5,094,613**
Prepaid expenses	**8**	**29**		**29**	**56**
TOTAL CURRENT ASSETS		**7,536,224**	**12,951**	**7,523,273**	**8,825,883**
Deferred charges and bond issue premium	9	153,904		153,904	164,170
Unrealised foreign exchange losses	10	140,129		140,129	138,064
TOTAL ASSETS		**44,790,350**	**7,738,938**	**37,051,412**	**37,284,334**

Liabilities and equity

(€ thousands)	Notes	Dec. 31, 2024	Dec. 31, 2023
Shareholders' equity	**12**	**12,440,172**	**11,458,616**
Share capital		713,148	695,207
Additional paid-in capital		13,511,529	13,491,086
Legal reserve		69,144	69,144
Other reserves		3,805	100,679
Retained earnings		(2,829,692)	(2,341,155)
Result for the period		943,172	(585,411)
Untaxed provisions		29,066	29,066
Other equity	**13**	**1,844,800**	**1,844,800**
Hybrid securities		1,844,800	1,844,800
Provisions for contingencies and expenses	**14**	**160,054**	**185,239**
Borrowings and financial liabilities		**22,436,857**	**23,613,557**
Other bonds	15	18,646,577	18,039,207
Bank borrowings and debt	15	436,564	945,617
Other borrowings and financial liabilities	15	2,661,215	4,007,140
Advances and downpayments received		1,773	6,181
Other liabilities	16	678,397	557,699
Deferred income	17	12,331	57,713
Unrealised foreign exchange gains	**18**	**169,529**	**182,122**
TOTAL LIABILITIES AND EQUITY		**37,051,412**	**37,284,334**

5.3.2 Income statement as at December 31, 2024

(€ thousands)	Notes	2024	2023
Revenue		198,013	200,045
Production of stock		0	(1,171)
Reversals of depreciation, amortisation, impairment and expense transfers		34,826	27,992
Other income		8,491	13,706
Total operating income	**21**	**241,330**	**240,572**
Other purchases and external charges		137,713	145,307
Taxes and related		7,258	6,981
Wages and salaries		10,360	9,777
Payroll taxes		4,474	4,149
Depreciation and amortisation of non-current assets – operating items		82,411	74,804
Impairment of non-current assets – operating items		15,222	60,928
Impairment of current assets – operating items		4,918	7,787
Provisions – operating items		878	19
Other operating expenses		8,086	13,047
Total operating expenses	**22**	**271,320**	**322,799**
1 – OPERATING RESULT		**(29,990)**	**(82,227)**
Investment income		654,313	373,705
Income from other marketable securities and receivables on non-current assets		551,573	568,665
Other interest income		784,868	740,860
Reversals of impairment and expense transfers		1,027,058	112,559
Foreign exchange gains		251,502	88,433
Net income from sales of marketable securities		0	0
Total financial income	**23**	**3,269,314**	**1,884,222**
Depreciation, amortisation and impairment – financial items		1,164,104	962,491
Interest expenses		1,140,318	1,270,577
Foreign exchange losses		59,922	146,251
Net expenses on sales of marketable securities		0	0
Total financial expenses	**24**	**2,364,344**	**2,379,319**
2 – FINANCIAL RESULT		**904,970**	**(495,097)**
3 – RECURRING RESULT BEFORE TAX		**874,980**	**(577,324)**
Non-recurring income on management transactions		503	1
Non-recurring income on capital transactions		100,231	525
Reversals of impairment and expense transfers		1,513	340
Total non-recurring income		**102,247**	**866**
Non-recurring expenses on management transactions		110	1
Non-recurring expenses on capital transactions		23,680	83
Depreciation, amortisation and provisions – non-recurring items		10,262	8,867
Total non-recurring expenses		**34,052**	**8,951**
4 – NON-RECURRING RESULT	**25**	**68,195**	**(8,085)**
Employee profit-sharing		3	3
Income tax	26	0	(1)
Total income		**3,612,891**	**2,125,660**
Total expenses		**2,669,719**	**2,711,071**
5 – NET RESULT		**943,172**	**(585,411)**

5.3.3 Breakdown of income statement by region

Income statement

(€ thousands)	France	Dutch activity	Total
Total operating income	211,590	29,740	241,330
Total operating expenses	243,402	27,918	271,320
1 - OPERATING RESULT	**(31,812)**	**1,822**	**(29,990)**
Total financial income	3,251,493	17,821	3,269,314
Total financial expenses	2,098,548	265,796	2,364,344
2 - FINANCIAL RESULT	**1,152,945**	**(247,975)**	**904,970**
3 - RECURRING RESULT BEFORE TAX	**1,121,133**	**(246,153)**	**874,980**
Total non-recurring income	102,247	0	102,247
Total non-recurring expenses	34,043	9	34,052
4 - NON-RECURRING RESULT	**68,204**	**(9)**	**68,195**
Employee profit-sharing	3	0	3
Income tax	0	0	0
Total income	3,565,330	47,561	3,612,891
Total expenses	2,375,996	293,723	2,669,719
5 - NET RESULT	**1,189,334**	**(246,162)**	**943,172**

5.4 Notes to the statutory financial statements

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 status as a real estate investment company.

Note 1. Highlights of the reporting period

Property business

- On May 15, 2024, the Eole extension of the CNIT real estate complex was inaugurated.

Holding company business

- On July 9, 2024, URW SE contributed receivables to its subsidiary Unibail-Rodamco-Westfield NV (URW NV) as a share premium for a total amount of €3.9 billion (see Note 23.1), of which €2.0 billion related to partially impaired loans (see Notes 4 and 5).
- On October 31, 2024, the permanent establishment based in the Netherlands since 2007 ceased its activity. URW SE still owns the Amstelveen shopping centre located in the Netherlands.
- On November 13, 2024, URW SE sold its shares in Gaîté Bureaux for a sale price of €95.3 million, generating a positive exceptional income impact of €75.7 million (see Note 25).
- On December 4, 2024, URW SE acquired a 38.9% stake in URW Germany and its subsidiaries in exchange for 3,254,000 newly created stapled shares of URW (see Note 12). On December 30, 2024, the shares acquired by URW SE were contributed to Rodamco Europe Properties BV for a total amount of €378.7 million (see Note 4).
- On December 9, 2024, the refinancing of its indirect subsidiary, Westfield Italian Holding SARL, led to a contribution of receivables at the Group level, resulting in an increase in the value of URTH BV shares by €140 million and the recognition of new receivables from Westfield Italian Holding SARL for a net impaired amount of €97 million (see Notes 4 and 5).
- On December 23, 2024, URW SE financed the establishment of the U.S. subsidiary Westfield Rise LLC with an amount of $15 million (€14.4 million) through a cash contribution to its Dutch subsidiary Rodamco Europe Properties BV (see Note 4).
- On December 30, 2024, URW SE acquired ASTAVAL 87, a company owning a building in Levallois-Perret (Hauts-de-Seine), for a price of €1.
- Throughout 2024, the Group recapitalized its French subsidiaries for a total amount of €750 million (see Note 4).

Financial resources

Changes in net debt

In 2024, URW SE repaid a €644 million "Green Bond" and a €50 million bond issued under the Euro Medium Term Notes (EMTN) program, maturing in February and October 2024, respectively. Additionally, in September 2024, URW SE issued two "Green Bonds" under the EMTN program for a total amount of €1.3 billion. Furthermore, URW SE repaid bank loans totaling €512.5 million.

Restructuring derivatives

URW SE also restructured its portfolio of derivatives in 2024.

The restructuring mainly consisted in:
- Terminate hedging swaps against a cash/settlement payment of €151.8 million, recorded as an asset on the balance sheet under "Valuation difference on derivatives" (see note 6) which will impact the income statement for years 2025 and 2026;
- Set up hedging swaps against the receipt of cash/settlement payment of €188.5 million, recorded as liabilities on the balance sheet under "Other liabilities on derivative instruments and other financial transactions" (see note 16) which will impact the income statement from 2032;
- Terminate swap against a cash/settlement payment of €22.5 million recorded in the income statement under "Expenses on caps, floors, and swaps" as they are no longer considered hedging instruments at their termination. Some of these swaps had been set up against the payment of a cash/settlement amount. The portion of this amount that has not yet been amortised has been recorded in the income statement under "Expenses on caps, floors, and swaps" (see Note 24.2); and
- Sell swaptions against the receipt of a premium of €21.6 million, recorded as a liability on the balance sheet under "Other liabilities on derivative instruments" (see Note 16), impacting the income statement between 2032 and 2036.

Note 2. Accounting policies

2.1. Application of accounting policies

The statutory financial statements are presented in accordance with the French Commercial Code, the French General Chart of Accounts in force (regulation ANC 2014-03 of 5 June 2014 updated by all the regulations that subsequently amended it), the provisions of French legislation and the principles generally accepted in France. The general accounting policies were applied in accordance with the principles of consistent accounting method, prudence and independence of financial years, ongoing concern basis.

2.2. Changes in accounting policies

There were no changes in accounting methods or estimates during the period.

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 Gaîté 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. Stocks

Gross value

Inventories represent buildings constructed under sale before completion.

Inventories and work-in-progress are valued at the actual cost of acquisition or construction or at their probable realisation value if the latter is lower.

Financial costs are excluded from the valuation of stocks.

The revenue and the margin are recognised using the percentage-of-completion basis. This progress is certified by the project manager and served on the buyer by an "authentic" deed.

Impairment

Each building is valued at market value. If the construction completion value become lower than the realisable value, a depreciation is recorded at the end of the financial year.

2.3.6. 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.

2.3.7. Other equity

Undated subordinated notes redeemable at the option of the issuer have been classified as other equity (see note 13).

2.3.8. 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.

2.3.9. 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.

2.3.10. 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 SBRs recognised according to the turnover declared by the tenants.

The sales-based rents ("SBR") 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.

Rebilling 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.

2.3.11. 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 recognized in financial result.

A contingency and expense provision is booked for any unrealised losses.

In the event the Company has entered into a perfect and symmetric hedging 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;
- 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 for the 2018 to 2021 financial years, which resulted in proposed tax reassessments, most of which have been contested by the Company. As of December 31, 2024, the provisioned tax risk amounts to €9.8 million, based on the analysis conducted 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, 2024, the Company has no treasury shares.

2.5. Climate change and risks

URW acknowledges the importance and urgency of climate issues. The Group intends to play an active role in achieving the targets set out in the Paris Agreement, which defines a global framework to avoid dangerous climate change by limiting global warming to well below 2°C compared with the pre-industrial level, and by continuing efforts to limit it to 1.5°C.

The potential impacts of climate change and risks have been analysed in the context of the 2024 Group’s Financial Statements closing, based on the hereafter-mentioned facts and assumptions.

A significant amount of information has been made available to the appraisers in relation to several ESG key performance indicators (“KPIs”) on an asset-by-asset basis. Amongst others, these KPIs are the Energy Use Intensity on common areas, Building Research Establishment Environmental Assessment Method (“BREEAM”) In-Use certificates, climate risk studies outcomes, renewal energy on-site production or presence of electric vehicle 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 were integrated as ESG Capex within the valuation model.

In addition, the operating cash flows derived from the 5YBP and capital expenditure sensitivity analyses include any climate related impacts in terms of additional investments enabling the Group to meet its net-zero target on Scopes 1 & 2 in 2030 and a net-zero target on Scopes 1, 2 & 3 by 2050.

No significant impact has been identified, either on the valuation of the assets, on the tenant’s portfolio or on the cash flows generated by existing activities or on provisions for risks and charges.

Financing activity

Green Loans

- In 2024, the Company signed €2.7 Bn sustainability-linked credit facilities with an average maturity of 4.9 years. Concurrently, the Company repaid €500 Mn short-term loans put in place since the COVID period with a remaining maturity of 2.6 years.
- Furthermore, the Company extended, by one year the maturity of €946 Mn existing European credit facilities under sustainability-linked format.

As at December 31, 2024, the total credit lines featuring with green or sustainable indicators stands at €7.1 Bn, and the sustainability-linked term loans amount to €0.4 Bn.

Green Bonds

The Company currently has two frameworks for its green financing:

- A Green Bond Framework, launched in 2014, under which one Green Bond issued in April 2015 is still outstanding.
- A Green Financing Framework, 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.

On September 4, 2024, the Company secured additional liquidity through the successful issuance of a €1.3Bn dual-tranche Green Bond comprising: €650 Mn with a 5-year maturity and a 3.500% fixed coupon, and a €650 Mn with a 10-year maturity and a 3.875% fixed coupon.

As at December 31, 2024, the outstanding nominal value of Green Bonds amounts to €2.6 Bn.

Note 3. Intangible and tangible assets

Changes in the gross value of intangible and tangible assets in 2024

(€ 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**				**285**
Tangible assets					
Land	341,937	171		(98)	342,010
Buildings	1,259,097		95,816	(983)	1,353,930
General installations	593				593
Other tangible assets	286				286
Non-current assets under construction	60,922	58,224	(91,158)		27,988
Advances and downpayments	4,794	3,115	(4,658)		3,251
TOTAL TANGIBLE ASSETS	**1,667,629**	**61,510**	**0**	**(1,081)**	**1,728,058**
TOTAL	**1,667,914**	**61,510**	**0**	**(1,081)**	**1,728,343**

The main movements in tangible assets during the year relate to:

(1) Works:

- The works of CNIT property complex recognised in "Non-current assets under construction" in 2024 for €36.2 Mn;
- The works of shopping centre Les Ateliers Gaîté and of the Pullman Paris Montparnasse hotel recognised in "Non-current assets under construction" in 2024 for €12.6 Mn ;
- The works of Stadshart Amstelveen property complex located in the Netherlands in "Non-current assets under construction" in 2024 for €10.7 Mn.

(2) Deliveries:

- Eole extension of CNIT property complex for €87.0 Mn;
- Complementary works of shopping centre Les Ateliers Gaîté and of the Pullman Paris Montparnasse hotel for €8.8 Mn.

Changes in depreciation, amortisation and impairment in 2024

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	462,707		58,993	(984)		520,716
General installations	593					593
Other tangible assets	236					236
TOTAL DEPRECIATION AND AMORTISATION	**463,536**	**0**	**58,993**	**(984)**	**0**	**521,545**

The depreciation on tangible assets of the year includes mainly the depreciation on Stadshart Amstelveen complex for €19.5 Mn, on CNIT complex for €16.5 Mn, on the Pullman Paris Montparnasse hotel for €14.9 Mn and on shopping centre Les Ateliers Gaîté for €7.8 Mn.

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	97,646	15,222				112,868
TOTAL IMPAIRMENT	**97,931**	**15,222**	**0**	**0**	**0**	**113,153**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**561,467**	**74,215**	**0**	**0**	**0**	**634,698**

The remaining impairment on properties as at December 31, 2024, relates to the Pullman Paris Montparnasse hotel for €64.2 Mn, Dutch assets for €33.7 Mn and shopping centre Les Ateliers Gaîté for €15.2 Mn.

The allowances have been booked in operating result.

Note 4. Financial assets

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	19,517,157	5,178,983	(19,604)		24,676,536
Technical loss on group subsidiary investments	585,374				585,374
Long-term investments	11,430		(3,960)		7,470
Other investments	119				119
TOTAL	**20,114,080**	**5,178,983**	**(23,564)**	**0**	**25,269,499**

Changes in "Group subsidiary investments" this year mainly result from:

- The increase in the value of Unibail-Rodamco-Westfield NV shares following the contribution of receivables for €3,893.9 Mn;
- The subscription to the capital increase of Rodamco France for €500.0 Mn;
- The increase in the value of Rodamco Europe Properties BV shares for €378.7 Mn following the contribution of the shares acquired by URW SE in URW Germany and its subsidiaries, and by €14.4 million following a cash contribution to finance the establishment of the U.S. subsidiary Westfield Rise LLC;
- The subscription to the capital increase of Uni-Commerces for €196.0 Mn;
- The share premium contribution to URTH BV for €140.0 Mn; and
- The subscription to the capital increase of Doria for €54.2 Mn.

Impairment

(€ thousands)	Gross value Opening balance	Expense in the period	Reversals in the period		Gross value Closing balance
			Unused	Used	
Impairment of Group subsidiary investments	6,076,124	1,124,874	(232,096)		6,968,902
Impairment of merger losses	55,434	5,729			61,163
Impairment of long-term investments	0				0
Impairment of other equity investments	6				6
TOTAL	**6,131,564**	**1,130,603**	**(232,096)**	**0**	**7,030,071**

As at December 31, the Company booked impairments on the following shares:

- **Rodamco Europe Properties BV**: €571.7 Mn (including €211.6 Mn recorded in the first half of the year while the shares were still allocated to the Dutch Permanent Establishment);
- **Unibail-Rodamco-Westfield NV (URW NV)**: €452.5 Mn.

As at December 31, 2024, the Company also booked impairments on the following shares (subsidiaries in France and Spain):

- **Unibail-Rodamco Spain SL**: €39.3 Mn;
- **Unibail-Rodamco SIF France**: €31.5 Mn;
- **Société Foncière Immobilière**: €3.4 Mn;
- **Proyectos Inmobiliarios Kansar III SL**: €2.3 Mn;
- **Gaîté Parkings**: €2.0 Mn;
- **Uniwater**: €1.5 Mn;
- **Village 7 Défense**: €0.5 Mn;
- **Global Etsy Investments SL**: €0.3 Mn; and
- **Other Shares**: € 1.0 Mn.

Additionally, the Company booked an impairment on the technical merger loss attached to the Beg Investissements shares for €5.7 Mn.

Furthermore, the Company booked the following reversals of impairment:

- **URTH BV**: €124.4 Mn (including a €18.9 Mn impairment charge recorded in the first half of the year while the shares were still allocated to the Dutch Permanent Establishment);
- **Westfield Corporation Limited**: €45.3 Mn;
- **Doria**: €26.9 Mn;
- **Unibail-Rodamco Real Estate SL**: €12.0 Mn;
- **WHL USA Acquisitions Inc.**: €2.2 Mn; and
- **Société de Tayninh**: €0.6 Mn.

Details of equity investments are presented below.

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 guarantees given	Revenue excl. VAT	2024 statutory result	Dividends received in 2024 and included in income
1. Subsidiaries (more than 50% owned)											
AQUABON	1		100.00%	1		1			1	1	1
ASTAVAL 87			100.00%								
BEG INVESTISSEMENTS		1	99.80%	4	21	6			2		
BUREAUX DE LA TOUR CRÉDIT LYONNAIS			99.99%	17		17			4	3	3
CIRCLOW SL			100.00%								
CNIT DÉVELOPPEMENT			99.90%					30		(4)	
DORIA	10	254	90.34%	532		524					
ESPACE EXPANSION IMMOBILIÈRE			100.00%								
FINANCIÈRE 5 MALESHERBES			99.98%	118		118				21	18
GAÎTÉ BUREAUX			99.99%								
GAÎTÉ PARKINGS		8	99.99%	16		8			2	5	5
GALILÉE-DÉFENSE	11		100.00%	11		11	117		5	(3)	
GLOBAL ETSY INVESTMENTS SL	14	13	100.00%	31		31	46		3		
IMMOBILIÈRE LIDICE			100.00%								
MALTESE			99.98%					1			
MARCEAU BUSSY-SUD			99.99%						1	1	1
MONTHERON			99.90%								
NOTILIUS			99.90%								
PROYECTOS INMOBILIARIOS KANSAR III SL	22	14	100.00%	51		33	60		6	(3)	
PROYECTOS INMOBILIARIOS TIME BLUE SL			51.11%	1		1					
R.E. FRANCE FINANCING			100.00%	7		0	556				
RODAMCO EUROPE PROPERTIES BV	670	5	100.00%	7,575		5,997				11	
RODAMCO FRANCE	183	840	100.00%	1,155	523	1,678			5	56	243
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	(1)	100.00%	6		1	4				
SOCIÉTÉ DE TAYNINH	15,078	2	97.68%	21		18				1	
SOCIÉTÉ FONCIÈRE IMMOBILIÈRE			100.00%	4		0			1	(1)	
SOUTH PACIFIC REAL ESTATE SL	3	2	100.00%	5		5					
TRIANGLE RENAN PARTICIPATION	4	32	100.00%	42		42		80		(4)	
TRINITY DÉFENSE	1		100.00%	1		1	59		18	6	6
U&R MANAGEMENT BV		2	100.00%								
UNIBAIL-RODAMCO PARTICIPATIONS		3	100.00%	5		5				(1)	
UNIBAIL-RODAMCO REAL ESTATE SL	14	(2)	100.00%	29		29	68		5	9	
UNIBAIL-RODAMCO RETAIL SPAIN SLU	50	87	100.00%	773		773	821		164	43	43
UNIBAIL-RODAMCO SIF France	22	2	100.00%	77	42	21				(1)	
UNIBAIL-RODAMCO SPAIN SL	48	35	100.00%	150		111	42		27	8	219
UNIBAIL-RODAMCO STEAM SL	4	18	51.11%	210		210	220		61		
UNIBAIL-RODAMCO TH BV	2,972	(1,644)	100.00%	4,858		2,077				169	
UNI-COMMERCES	1,048	1,100	99.99%	2,297		2,297			40	81	109
UNIWATER		13	100.00%	22		15					

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 guarantees given	Revenue excl. VAT	2024 statutory result	Dividends received in 2024 and included in income
UR VERSAILLES CHANTIERS			99.90%								
UR-PHOBOS		(2)	100.00%	10		2				1	
VALOREXPO			100.00%								
VILLAGE 5 DÉFENSE	5	12	100.00%	5		5			3	(2)	
VILLAGE 7 DÉFENSE	2	5	100.00%	2		2				(4)	
VILLAGE 8 DÉFENSE			100.00%								
WESTFIELD CORPORATION LIMITED	404	188	100.00%	1,250		506				60	
WESTFIELD ENERGY SL			100.00%								
TOTAL I	**20,569**	**990**		**19,292**	**586**	**14,548**	**1,993**	**111**	**348**	**453**	**648**
2.2. Investments (between 10% to 50% owned)											
GENIEKIOSK			50.00%	1		0					
LA ROUBINE	3		50.00%	1		1					
SCI LE SEXTANT		(54)	49.00%	5		5	6		5	2	
SIAGNE NORD	5	4	22.48%	2		2				(1)	
SP POISSY RETAIL ENTERPRISES			50.00%								
UNIBAIL-RODAMCO-WESTFIELD NV	120	5,945	40.50%	4,851		3,441	264			(14)	
WHL USA ACQUISITIONS INC.	493	507	25.20%	527		237				(110)	
TOTAL II	**621**	**6,402**		**5,387**	**0**	**3,686**	**270**	**0**	**5**	**(123)**	**0**
Other investments				**7**		**7**					**1**
TOTAL	**21,190**	**7,392**		**24,686**	**586**	**18,241**	**2,263**	**111**	**353**	**330**	**649**

Note 5. Loans and other financial assets

(€ thousands)	Dec. 31, 2023	Increases	Decreases	Impact of exchange rate fluctuations	Dec. 31, 2024
Loans to subsidiaries – principal	13,694,043	3,433,672	(7,306,486)	73,165	9,894,394
Accrued on subsidiaries loans	119,901	67,847	(119,901)		67,847
Other loans	149		(139)		10
TOTAL	**13,814,093**	**3,501,519**	**(7,426,526)**	**73,165**	**9,962,251**

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Other movements	Closing balance
			Unused	Used		
Impairment on subsidiary loans	746,837		(746,837)		61,217	61,217
TOTAL	**746,837**		**(746,837)**	**0**	**61,217**	**61,217**

During 2024, the impairment on subsidiary loans related to the subsidiary URW NV were reversed following the contribution of these receivables to URW NV as a share premium. As at December 31, 2024, loan impairments relate to a loan with Westfield Italian Holdings SARL.

The maturity of loans to subsidiaries as at December 31, 2024 is as follows:

1 year or less:	€2,098 Mn
Between 1 and 5 years:	€6,331 Mn
More than 5 years:	€1,465 Mn
TOTAL	**€9,894 Mn**

Note 6. Receivables

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Receivables from Group and associated companies	2,720,292	3,304,413
Difference on assessment of derivatives	202,516	88,592
Accrued income on derivatives	67,462	104,120
Sundry debtors	97,734	126,714
Trade receivables	72,941	68,863
State – other public authorities	40,668	31,450
Employee receivables	3,220	3,317
Doubtful or disputed receivables	15,767	14,005
TOTAL	**3,220,600**	**3,741,474**

“Receivables from Group and associated companies” mainly relate to current account financing granted to Group companies and profit and losses from subsidiaries.

“Difference on assessment of derivatives” corresponds to cash settlements from the unwinding of hedging swaps carried out in 2024 for €151.8 Mn and in prior years for €50.7 Mn.

“Sundry debtors” primarily relate to fund calls associated with the co-project management of the Gaîté Montparnasse project.

“Trade receivables” mainly relate to accrued receivables, the outstanding balance of rent-free periods and step rents relating to property business and customer balances relating to re-invoicing of Group Service Charges.

Impairment of receivables

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Other movements[1]	Closing balance
			Unused	Used		
Impairment of doubtful receivables	11,339	4,918	(341)	(768)	(2,347)	12,801
Impairment of subsidiary current accounts	150					150
TOTAL	**11,489**	**4,918**	**(341)**	**(768)**	**(2,347)**	**12,951**

(1) Reclassification from “Doubtful or disputed receivables” item to “Impairment of doubtful receivables”.

Note 7. Cash and cash equivalents

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Term deposit	2,756,663	2,191,837
Bank accounts with a debit balance	1,452,624	2,737,375
Cash instruments	104,906	165,401
TOTAL	**4,314,193**	**5,094,613**

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-months 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's notice period. In this case, the rate applied is review every 3 months.

“Cash instruments” mainly relate to premiums on caps and fees relating to interest rate swaps to not yet amortised.

Note 8. Prepaid expenses

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
General expenses	29	56
TOTAL	**29**	**56**

Note 9. Deferred charges

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Charges on bank loans and borrowings	23,535	18,276
Charges on bonds	54,283	55,814
Charges on hybrid securities	13,834	18,573
Bond issue premium	62,252	71,507
TOTAL	**153,904**	**164,170**

Note 10. Unrealised foreign exchange losses

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Subsidiary loans in SEK	135,387	118,507
Subsidiary loans in GBP	4,742	0
Subsidiary loans in PLN	0	24
Subsidiary loans in USD	0	11,703
Derivatives	0	7,830
TOTAL	**140,129**	**138,064**

Note 11. Accrued income

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Financial assets	67,847	119,901
Other trade receivables	46,178	47,036
Trade payables	613	621
Taxes	8,798	6,111
Group and associates	9,668	16,831
Other receivables	72,534	124,826
TOTAL	**205,638**	**315,326**

The decrease in the "Financial assets" line item is mainly due to the reduction in accrued interest on loans following the contribution of receivables on URW America Inc to URW NV.

As of December 31, 2023, the "Other receivables" line item included interest receivable on Caps amounting to €57.5 million. As of December 31, 2024, there are no interest receivables on Caps.

Note 12. Changes in shareholders' equity as at December 31, 2024

Number of shares: 142,629,547

Par value: €5

(€ thousands)	Before allocation of net result Dec. 31, 2023	Allocation of 2023 net result	2024 changes	Before allocation of net result Dec. 31, 2024
Share capital	**695,207**		**17,941**[(1)]	**713,148**
Reserves	**13,660,909**	**(96,874)**	**20,443**	**13,584,478**
Additional paid-in capital: Issue premium	2,655,264		7,510[(1)]	2,662,774
Additional paid-in capital: Contribution premium	10,835,822		12,933	10,848,755
Legal reserve	69,144			69,144
Other reserves	96,874	(96,874)		0
Reserve for euro translation	3,805			3,805
Retained earnings	**(2,341,155)**	**(488,537)**		**(2,829,692)**
Net result	**(585,411)**	**585,411**	**943,172**	**943,172**
Regulated provisions	**29,066**			**29,066**
TOTAL SHAREHOLDERS' EQUITY	**11,458,616**	**0**	**981,556**	**12,440,172**
Dividend		**0**		

(1) Changes in share capital and share premium relate mainly to the capital increase as part of the acquisition of a stake in URW Germany, the capital increase reserved for employees carried out under the company savings plan and the issue of performance shares.

Due to the lack of net result available for distribution, the SIIC distribution obligation created in 2024, i.e. €520.7 Mn, and the residual obligation from previous years, amounting to €2,001.2 Mn, will be carried forward until URW SE reports positive results available for distribution and to subsequent years as needed. The total amount of the SIIC obligations carried forward is €2,521.9 Mn.

Change in the number of shares comprising the share capital

	Number of shares
As at Jan. 1, 2023	**138,767,088**
Capital increase reserved for employees under the Company Savings Plan	128,408
Exercise of stock options	0
Performance shares grants	145,895
As at Dec. 31, 2023	**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**

Note 13. Other equity

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Hybrid securities	1,844,800	1,844,800
TOTAL	**1,844,800**	**1,844,800**

To finance the cash component of the acquisition of the Westfield Corporation Group on June 7, 2018, in April 2018, URW SE issued €2,000 Mn of hybrid securities classified as "Other equity" in accordance with the OEC opinion 28 (July 1994). This issuance was made in 2 tranches:

- €1,250 Mn with a 2.125% coupon and a first non-call period of 5.5 years; and
- €750 Mn with a 2.875% coupon and a first non-call period of 8 years.

In 2023, URW launched a par-for-par exchange offer on the first tranche of its hybrid bonds, reducing the Group's total hybrid portfolio to €1,845 Mn.

As at December 31, 2024, the hybrid portfolio consists of:

- €750 Mn with a 2.875% coupon, issued in April 2018, with a first non-call period of 8 years;
- €99.8 Mn with a 2.125% coupon, issued in April 2018, with a first non-call period of 5.5 years; and
- €995 Mn with a 7.25% coupon, issued in July 2023, with a first non-call period of 5.25 years.

Note 14. Provisions for contingencies and expenses

(€ thousands)	Opening balance	Expense in the period	Reversals in the period		Closing balance
			Unused	Used	
Provisions for operating contingencies	8,865	1,093	(435)		9,523
Provisions for foreign exchange losses	130,234	21,622	(24)	(11,703)	140,129
Other provisions	46,140	10,048	(42,186)	(3,600)	10,402
TOTAL	**185,239**	**32,763**	**(42,645)**	**(15,303)**	**160,054**

Changes in "Provisions for foreign exchange losses" reflect primarily the provisions regarding unrealised foreign exchange losses following the deacrease of Swedish krona and the reversal of provisions for unrealised foreign exchange losses following the repayment of term deposits in US dollars.

Changes in "Other provisions" result mainly from the reversal of a provision for risk on subsidiary related to URSIF France for €28.3 Mn, the reversal of a provision for risk for €7.8 Mn concerning the purchase of Foreign Exchange Forward in US dollar, a €7.5 Mn reversal of provision for risk relating to compensation for works on the Les Ateliers Gaîté asset and provisions for tax risks amounting to €10.0 Mn.

Note 15. Borrowings and financial liabilities

(€ thousands)	Dec. 31, 2023	Increases	Decreases	Impact of exchange rate fluctuations	Dec. 31, 2024
Bonds	**18,039,207**	**1,478,139**	**(870,769)**		**18,646,577**
Principal outstanding	17,862,186	1,300,000	(693,748)		18,468,438
Accrued interest	177,021	178,139	(177,021)		178,139
Bank loans and borrowings	**945,617**	**11,564**	**(520,617)**		**436,564**
Principal outstanding	937,500		(512,500)		425,000
Accrued interest	6,674	7,619	(6,674)		7,619
Bank accounts with a credit balance	1,443	3,945	(1,443)		3,945
Miscellaneous borrowings and financial liabilities	**4,007,140**	**457,198**	**(1,809,536)**	**6,413**	**2,661,215**
Deposits and guarantees	6,665	2,618	(2,105)		7,178
Other borrowings	1,590,740		(914,168)	6,413	682,985
Payables on other borrowings	33,965	8,098	(33,965)		8,098
Medium-term notes	0				0
Payables on medium-term notes	0				0
Commercial paper	0				0
Payables on commercial paper	0				0
Payables on hybrid securities	33,480	33,571	(33,480)		33,571
Subsidiary current accounts	2,261,487	405,430	(745,015)		1,921,902
Transfer of subsidiaries' earnings	80,803	7,481	(80,803)		7,481
TOTAL	**22,991,964**	**1,946,901**	**(3,200,922)**	**6,413**	**21,744,356**

Changes in the "Bonds" item result from the issue of two Green bonds under the EMTN Programme for a total amount of €1,300 Mn, the total redemption of a Green bond for €644 Mn tranche maturing in February 2024 and one bond tranche maturing in October for €50 Mn.

Changes in the "Bank loans and borrowings-Principal outstanding" item mainly relate to the repayment of five bank loans for a total amount of €512.5 Mn.

Changes in the "Miscellaneous borrowings and financial liabilities – Other borrowing" item are mainly due to the repayment of loans for a total amount of US$964.0 Mn with a subsidiary of Group URW.

As at December 31, 2024, the "Subsidiary current accounts" item comprises financing granted mainly by the following subsidiaries:

- Rodamco Europe Properties BV: €526 Mn;
- Uni-Expos: €179 Mn;
- Westfield UK & Europe Finance PLC: €133 Mn;
- Rodamco Europe Finance BV: €133 Mn;
- URW Invest GmbH: €121 Mn;
- Rodamco Sverige AB: €120 Mn;
- Unibail-Rodamco Retail Spain SL: €83 Mn;
- Rodamco France: €62 Mn; and
- Unibail-Rodamco Spain SL: €58 Mn.

Characteristics of bonds and EMTNS

Issue date (based on value date)	Interest rate	Amount outstanding as at Dec. 31, 2024 (€ 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
February 2013	Fixed rate 3.100% for a par value of HKD 700 Mn	69	February 2025
March 2013	Fixed rate 3.280% for a par value of HKD 585 Mn	58	March 2025
October 2013	Fixed rate 3.900% for a par value of HKD 400 Mn	38	October 2025
March 2014	Fixed rate 3.080%	20	March 2034
April 2014	Fixed rate 3.080%	30	April 2034
June 2014	Fixed rate 2.500%	600	June 2026
April 2015	Fixed rate 1.375%	655	April 2030
April 2015	Green Bond fixed rate 1.000%	500	March 2025
November 2015	Fixed rate 2.066%	30	November 2030
November 2015	Fixed rate 3.095% for a par value of HKD 750 Mn	90	November 2025
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
November 2016	Fixed rate 0.875%	500	February 2025
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 1.125%	800	September 2025
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
April 2020	Fixed rate 2.125%	600	April 2025
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		**18,469**	

Maturity of borrowings and financial liabilities

(€ thousands)	One year or less	Between 1 and 5 years	More than 5 years	Total
Other bonds	**2,832,779**	**5,830,798**	**9,983,000**	**18,646,577**
Convertible bonds (ORNANE)	0	0	0	0
Accrued interest	0	0	0	0
Bonds	2,654,640	5,830,798	9,983,000	18,468,438
Accrued interest	178,139	0	0	178,139
Bank loans and borrowings	**11,564**	**425,000**	**0**	**436,564**
Bank loans	0	425,000	0	425,000
Accrued interest on bank loans	7,619	0	0	7,619
Bank accounts with a credit balance	3,945	0	0	3,945
Miscellaneous borrowings and financial liabilities	**2,661,215**	**0**	**0**	**2,661,215**
Deposits and guarantees	7,178	0	0	7,178
Other borrowings	682,985	0	0	682,985
Payables on other borrowings	8,098	0	0	8,098
Medium-term notes	0	0	0	0
Payables on medium-term notes	0	0	0	0
Commercial paper	0	0	0	0
Payables on commercial paper	0	0	0	0
Payables on hybrid securities	33,571	0	0	33,571
Subsidiary current accounts	1,921,902	0	0	1,921,902
Transfer of subsidiaries' earnings	7,481	0	0	7,481
TOTAL	**5,505,558**	**6,255,798**	**9,983,000**	**21,744,356**

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.

Levels of financial covenants applied in Europe on URW Group

Covenants	Limit	Dec. 31, 2024	Dec. 31, 2023
LTV	< 60%	41.8%	41.8%
ICR	> 2x	4.2x	4.2x
FFO/NFD	> 4%	8.3%	7.8%

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2024:

- 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.

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 minimise the impact that changes in interest rates could have on earnings and cash flow and optimise the overall cost of debt. In order 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.

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 hedges with leading international financial institutions.

Note 16. Other liabilities

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Amounts due to suppliers	40,817	53,332
Employee payables and similar payables	13,121	10,346
State – other public authorities	18,014	5,068
Amounts due on investments	28,627	19,420
Other liabilities	**577,818**	**469,533**
On property activities	87,919	117,465
On derivatives and other financial transactions	489,597	351,722
Other sundry liabilities	302	346
TOTAL	**678,397**	**557,699**

The "Amounts due on investments" item mainly consists of accrued payables relating to works on the CNIT building complex for €15.2 Mn, the Pullman Paris Montparnasse hotel for €7.7 Mn and the shopping centre Les Ateliers Gaîté for €2.6 Mn.

Changes in the "Other liabilities on derivatives and other financial transactions" item result mainly from the fees relating to interest swaps set up during 2024 (+€188.5 Mn) and the change in the fair value of swaptions in open isolated position (-€54.2 Mn).

Note 17. Deferred income

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Property business	5,301	3,162
Balancing cash adjustment on Group debt	5	24
Arrangement fee on subsidiary loans	7,025	54,527
TOTAL	**12,331**	**57,713**

The change in the "Arrangement fees on subsidiary loans" item is mainly due to the full amortisation of arrangement fees (-€49 Mn) in 2024 following the contribution of loans by URW SE as share premiums to URW NV.

Note 18. Unrealised foreign exchange gains

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Subsidiary loans in CZK	10,958	24,954
Subsidiary loans in DKK	74	101
Subsidiary loans in PLN	17,234	12,595
Subsidiary loans in USD	141,263	130,962
Group debt in GBP	0	2,194
Group debt in SEK	0	11,316
TOTAL	**169,529**	**182,122**

Note 19. Accrued charges

(€ thousands)	Dec. 31, 2024	Dec. 31, 2023
Miscellaneous borrowings and financial liabilities	227,428	251,140
Trade receivables	1,547	2,128
Trade payables	51,993	54,838
Employee payables	6,594	5,899
Social security and similar payables	5,489	4,032
Tax payables	5,761	1,824
Subsidiary current accounts	4,825	2,468
Other liabilities	22,117	50,511
TOTAL	**325,754**	**372,840**

Note 20. Maturity of receivables and payables at the end of the reporting period

Maturity of receivables

		Maturity	
(€ thousands)	Gross	1 year or less	More than 1 year
Receivable on non-current assets			
Other long-term investments	0	0	0
Loans(1)	9,962,241	2,166,082	7,796,159
Other	10	0	10
Current asset receivables			
Trade receivables from activity			
Doubtful or disputed receivables	15,767	15,767	0
Other trade receivables from activity	72,941	39,337	33,604
Other receivables			
Employee receivables	3,220	3,220	0
State – other public authorities	40,668	40,668	
Receivables from group and associated companies	2,720,292	2,720,292	0
Accrued income on derivatives	67,462	67,462	0
Sundry debtors	97,734	97,734	0
Difference of assesment of derivatives	202,516	125,573	76,943
Prepaid expenses			
Overheads	29	29	0
TOTAL	**13,182,880**	**5,276,164**	**7,906,716**

(1) Loans granted during the financial year 3,433,672
Loans repaid during the financial year 7,306,486

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)]	18,646,577	2,832,779	5,830,798	9,983,000
Bank loans and borrowings[(1)]	436,564	11,564	425,000	0
Miscellaneous borrowings and financial liabilities[(1)]	2,661,215	2,661,215	0	0
Advances and downpayments received	1,773	1,773	0	0
Amounts due to suppliers	40,817	40,817	0	0
Tax and social security liabilities				
Employee payables and similar payables	13,121	13,121	0	0
State – other public authorities	18,014	18,014	0	0
Amounts due on investments	28,627	28,627	0	0
Other liabilities	577,818	200,049	92,717	285,052
Deferred income				
Property business	5,301	5,301	0	0
Balancing cash adjustment on Group debt	5	5	0	0
Arrangement fee on subsidiary loans	7,025	2,869	4,156	0
TOTAL	**22,436,857**	**5,816,134**	**6,352,671**	**10,268,052**

(1) Liabilities contracted during the financial year	1,300,000
Liabilities repaid during the financial year	2,120,416

Note 21. Operating income

21.1. Revenue

(€ thousands)	2024	2023
Property business	**88,382**	**87,580**
Offices & Others segment	42,686	41,315
Shopping Centres segment	43,243	43,943
Convention & Exhibition segment	2,453	2,322
Other rebilled items	109,631	112,465
TOTAL	**198,013**	**200,045**

"Other rebilled items" consist in particular of rebilled items relating to the Group Service Charges agreement.

21.2. Reversals of depreciation, amortisation, impairment and expense transfers

(€ thousands)	2024	2023
Reversals of impairment	**9,418**	**4,043**
Reversals of provisions for disputes	8,309	2,326
Reversals of impairment of doubtful receivables	1,109	1,717
Reversals of impairment of buildings	0	0
Rebilled expenses and expense transfers	**25,408**	**23,949**
TOTAL	**34,826**	**27,992**

Rebilled expenses and expense transfers for 2024 are composed of:

- Rebilled service charges: €17.0 Mn;
- Rebilled taxes for €3.7 Mn;
- Rebilled construction work for €2.5 Mn;
- Rebilled marketing fees for €1.8 Mn; and
- Rebilled management fees for €0.4 Mn.

21.3. Other income

(€ thousands)	2024	2023
Key money	765	3,537
Speciality leasing fee	2,293	667
Other	5,433	9,502
TOTAL	**8,491**	**13,706**

In 2023, the "Other income" item included interest and late payment penalties received from *Réseau Ferré de France* in connection with the Eole works impacting the CNIT building complex, for an amount of €9.0 Mn.

Note 22. Operating expenses

22.1. Other purchases and external charges

(€ thousands)	2024	2023
1- EQUIPMENT, MATERIALS AND WORKS	**0**	**0**
2- PURCHASES OF CONSUMABLES	**319**	**1,197**
3- EXTERNAL SERVICES	**19,921**	**22,199**
Property business	**17,710**	**19,832**
Leases and rental expenses	15,117	16,857
Maintenance and repair	2,753	2,787
Insurance	(160)	188
General expenses	**2,211**	**2,367**
Leases and rental expenses	257	248
Maintenance and repair	11	8
Insurance	1,370	1,547
Miscellaneous	573	564
4- OTHER EXTERNAL SERVICES	**117,473**	**121,911**
Property business	4,851	4,486
General expenses	112,622	117,425
TOTAL	**137,713**	**145,307**

The "Other external services – General expenses" item mainly includes rebilled costs related to the Group Service Charges agreement, which decreased by €9.3 Mn in 2024.

22.2. Taxes and related

(€ thousands)	2024	2023
Taxes on remuneration	1,203	1,059
Property taxes	5,217	5,014
Other taxes	838	908
TOTAL	**7,258**	**6,981**

22.3. Personnel expenses

(€ thousands)	2024	2023
Wages and salaries	10,360	9,777
Payroll taxes	4,474	4,149
TOTAL	**14,834**	**13,926**

22.4. Depreciation and amortisation of non-current assets and deferred charges

(€ thousands)	2024	2023
Tangible assets	58,993	56,503
Deferred charges		
Charges on borrowings	18,781	14,603
Charges on hybrid securities	4,637	3,698
TOTAL	**82,411**	**74,804**

The change in the “Tangible assets” item is mainly due to €2.0 Mn in depreciation on the CNIT building complex works, which were commissioned in May 2024.

The change in the “Deferred charges – charges on borrowings” item is primarily due to the amortisation of expenses related to the issuance of “Green Bonds” in December 2023 and September 2024 (€2.1 Mn) and the establishment of credit lines in 2024 (€1.7 Mn).

22.5. Impairment and provision expenses

(€ thousands)	2024	2023
Non-current assets	15,222	60,928
Current assets	4,918	7,787
Contingencies and expenses	878	19
TOTAL	**21,018**	**68,734**

In 2024, the "Non-current assets" line item includes impairment charges for the Les Ateliers Gaîté shopping centre and the Amstelveen shopping centre.

22.6. Other operating expenses

(€ thousands)	2024	2023
Attendance fees	1,259	1,111
Eviction and termination indemnities paid	0	0
Irrevocable receivables and miscellaneous operating lease expenses	6,827	11,936
TOTAL	**8,086**	**13,047**

The change in the “Irrecoverable receivables and miscellaneous operating lease expenses” item is mainly due to compensation paid for nuisance caused by work on the Les Ateliers Gaîté shopping centre in 2023 (€9.6 Mn).

Note 23. Financial income

23.1. Investment income

(€ thousands)	2024	2023
Subsidiary income transferred	36,924	59,655
Dividends	614,790	309,472
Other	2,599	4,578
TOTAL	**654,313**	**373,705**

Income transfers from tax-transparent companies mainly relate to Financière 5 Malesherbes (€17.8 Mn), Trinity (€5.7 Mn), and Gaîté Parking (€5.2 Mn).

Only the profits of tax-transparent subsidiaries with a clause in their articles of association providing for the automatic transfer of results are booked as of December 31 of the year. If a subsidiary incurs a loss, this loss is recognised at year-end as a financial expense under "Interest expenses", irrespective of any clause in its articles of association regarding the transfer of results (see note 24.2).

The main dividends collected in 2024 in respect of 2023 earnings were:

- **Rodamco France**: €242.5 Mn (€76 Mn in 2023);
- **Unibail-Rodamco Spain SL**: €218.9 Mn (€0 Mn in 2023);
- **Uni-Commerces**: €108.7 Mn (€114 Mn in 2023);
- **Unibail-Rodamco Retail Spain SL**: €42.6 Mn (€64 Mn in 2023);
- **Proyectos Inmobiliarios Kansar III SL**: €0 Mn€ (€24 Mn in 2023);
- **Unibail-Rodamco Real Estate SL**: €0 Mn (€12 Mn in 2023);
- **Global Etsy Investments SL**: €0 Mn (€12 Mn in 2023); and
- **Unibail-Rodamco Steam SL**: €0 Mn (€0.5 Mn in 2023).

23.2. Income from other marketable securities and receivable on non-current assets

(€ thousands)	2024	2023
Income from loans to subsidiaries	551,573	568,665
TOTAL	**551,573**	**568,665**

In 2024, contributing subsidiaries were primarily Westfield America LP (€93 Mn), URW America Inc. (€53 Mn), Unibail-Rodamco Polska Sp zoo (€53 Mn), Unibail-Rodamco Retail Spain SL (€45 Mn), Unibail-Rodamco ÜSQ Bleu 1 GmbH & Co (€25 Mn), Wood Sp zoo (€21 Mn), Viparis Porte de Versailles (€19 Mn), Rodamco Retail Deutschland BV (€18 Mn) and Unibail-Rodamco Steam SL (€17 Mn).

23.3. Other interest income

(€ thousands)	2024	2023
Bank fees	58,101	41,742
Interest on subsidiary current accounts	58,310	54,626
Income on caps, floors and swaps	476,642	533,834
Deferred recognition of fees on subsidiary loans	52,903	5,671
Interest on marketable securities	138,843	102,914
Other financial income	69	2,073
TOTAL	**784,868**	**740,860**

In 2024, the "Income on caps, floors, and swaps" item includes interest amounting to €409.4 Mn, the amortisation of termination payments related to hedging swaps restructurings from previous years totaling €40.9 Mn, termination payments for interest rate swaps and caps recognised in the income statement for €20.5 Mn, and floor premiums amounting to €5.8 Mn.

Changes in "Interest on marketable securities" item is due to the increase investments in term deposits (see note 7) and the increase in their remuneration.

23.4. Reversals of impairment and expense transfers

(€ thousands)	2024	2023
Reversal of provisions for subsidiaries	232,096	39,860
Reversals of provisions for foreign exchange gains and losses	11,727	68,306
Reversal of provision for risk on subsidiary	28,568	4,393
Reversal of provision on receivables from equity investments	746,837	0
Reversal of provision for currency risk on derivatives	7,830	0
TOTAL	**1,027,058**	**112,559**

In 2024, the Company booked reversals of provisions on the shares in:

- **URTH BV**: €143.3 Mn;
- **Westfield Corporation Limited**: €45.3 Mn;
- **Doria**: €26.9 Mn;
- **Unibail-Rodamco Real Estate SL**: €12.0 Mn;
- **WHL USA Acquisitions Inc.**: €2.2 Mn; and
- **Société de Tayninh**: €0.5 Mn.

Reversals of provisions for subsidiary risks were also recorded for the following entities:

- **URSIF France**: €28.3 Mn; and
- **Circlow SL**: €0.2 Mn.

The "Reversal of impairment on receivables related to investments" item includes a reversal of impairment on loans granted to URW NV.

23.5. Foreign exchange gains

(€ thousands)	2024	2023
USD foreign exchange gains	231,546	75,446
GBP foreign exchange gains	8,677	4,977
CZK foreign exchange gains	7,707	162
SEK foreign exchange gains	2,176	5,841
PLN foreign exchange gains	1,369	1,976
DKK foreign exchange gains	6	6
Other foreign exchange gains	21	25
TOTAL	**251,502**	**88,433**

Note 24. Financial expenses

24.1. Depreciation, amortisation and impairment – financial items

(€ thousands)	2024	2023
Depreciation and amortisation		
Bond issue premium	11,880	12,127
Provisions for contingencies		
Currency risk on loans	16,880	11,703
Currency risk on borrowings	4,742	0
Currency risk on derivatives	0	7,830
Risk on subsidiary	0	313
Impairment and provisions		
On shares (including merger losses)	1,130,602	440,313
On receivables from equity investments	0	490,205
TOTAL	**1,164,104**	**962,491**

In 2024, provisions were booked for shares held in subsidiaries and receivables from equity investments (see note 4).

24.2. Interest expenses

(€ thousands)	2024	2023
Bank fees	43,487	43,807
Fees on deposits and confirmed credit facilities	27,129	18,987
Interest on borrowings	107,492	88,462
Interest on bonds	310,602	286,892
Interest on current accounts	17,713	7,121
Interest on hybrid securities	98,923	72,377
Charges on caps, floors and swaps	527,567	672,209
Financial charges on dissolution of subsidiaries without liquidation in a merger transaction ("TUP")	0	52
Transfer of subsidiary income	7,405	80,670
TOTAL	**1,140,318**	**1,270,577**

The increase in interest on bonds is mainly due to the rise in outstanding amounts during the year (see note 15).

The change in the "Interest on hybrid securities" item is primarily explained by the issuance of new hybrid instruments in 2023 at a higher rate than previous issues.

In 2024, the "Charges on caps, floors, and swaps" balancing includes interest for an amount of €352.9 Mn, the amortisation of the balancing cash adjustments related to hedging swap restructurings from previous years for €111.6 Mn, the amortisation of caps and floors premiums for €29.1 Mn, cash payments of €23.4 Mn for the unwinding of non-hedging interest rate swaps during the year, recognised in the income statement, and cash payments of €10.6 Mn for the unwinding of caps.

24.3. Foreign exchange losses

(€ thousands)	2024	2023
USD foreign exchange losses	46,500	75,171
GBP foreign exchange losses	9,951	3,907
SEK foreign exchange losses	2,200	65,530
PLN foreign exchange losses	1,142	773
CZK foreign exchange losses	118	851
DKK foreign exchange losses	7	8
Other foreign exchange losses	4	11
TOTAL	**59,922**	**146,251**

Note 25. Non-recurring items

(€ thousands)	2024	2023
Capital gains and losses on sales of tangible assets	166	520
Capital gains and losses on sales of financial assets	76,629	(214)
Regulated provisions	0	(2,514)
Other non-recurring income and expenses	(8,600)	(5,877)
TOTAL	**68,195**	**(8,085)**

The “Gains and losses on disposals of financial assets” item mainly includes the capital gain from the sale of shares in Gaîté Bureaux for an amount of €75.7 Mn.

The “Other non-recurring income and expenses” item includes a provision for tax risk for an amount of €9.8 Mn.

Note 26. Income tax

(€ thousands)	2024	2023
Income tax	0	(1)
TOTAL	**0**	**(1)**

Note 27. 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	1,974	Non-interest-bearing current account
	CNIT DÉVELOPPEMENT	Ultimate parent company	22,769	Non-interest-bearing current account
	FINANCIÈRE5 MALESHERBES	Ultimate parent company	24,920	Non-interest-bearing current account
	GAÎTÉ PARKINGS	Ultimate parent company	18,007	Non-interest-bearing current account
	GALILÉE-DÉFENSE	Ultimate parent company	71,985	Non-interest-bearing current account
	MALTESE	Ultimate parent company	851	Non-interest-bearing current account
	MARCEAU BUSSY-SUD	Ultimate parent company	6,932	Non-interest-bearing current account
	MONTHÉRON	Ultimate parent company	1,741	Non-interest-bearing current account
	NOTILIUS	Ultimate parent company	592	Non-interest-bearing current account
	SCI BUREAUX DE LA TOUR CRÉDIT LYONNAIS	Ultimate parent company	9,357	Non-interest-bearing current account
	TRINITY DÉFENSE	Ultimate parent company	238,911	Non-interest-bearing current account
	VILLAGE 8 DÉFENSE	Ultimate parent company	2,178	Non-interest-bearing current account
LIABILITIES				
Miscellaneous borrowings and financial liabilities				
	TOUR TRIANGLE	Ultimate parent company	7	Non-interest-bearing current account
	UR VERSAILLES CHANTIERS	Ultimate parent company	3,230	Non-interest-bearing current account

Note 28. Off-balance sheet commitments

28.1. 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 financial instruments amounts to -€582.1 Mn. No provision is recorded for this fair value since these are hedging instruments.

As at December 31, 2024, URW SE also holds derivative instruments in open isolated positions in its portfolio.

The breakdown of the net fair value by type of instrument is shown in the table below.

(€ thousands)	Dec. 31, 2024 Notional by kind of instrument (equivalent in €)	Dec. 31, 2024 Fair value excluding accrued (net by kind of instrument) (equivalent in €)	Dec. 31, 2023 Notional by kind of instrument (equivalent in €)	Dec. 31, 2023 Fair value excluding accrued (net by kind of instrument) (equivalent in €)
HEDGING INSTRUMENTS				
External financial instruments				
Caps EUR	0	0	7,550,000	(170)
Collars EUR	0	0	8,000,000	90,968
Floors EUR	0	0	5,250,000	(13,315)
Interest rate swaps EUR	30,815,000	(531,944)	34,515,000	(515,203)
Interest rate swaps USD	2,189,816	3,030	2,058,824	(681)
Swaption calls EUR(1)	6,500,000	(98,379)	4,000,000	(92,179)
Currency swaps	315,438	45,280	315,438	16,307
Internal financial instruments				
Interest rate swaps USD	2,189,816	1,350	1,809,955	1,263
Currency swaps	323,750	(1,417)	323,750	13,214
TOTAL HEDGING INSTRUMENTS	**42,333,820**	**(582,080)**	**63,822,967**	**(499,796)**
OPEN ISOLATED POSITIONS				
Swaption calls EUR	10,000,000	(36,576)	12,500,000	(100,536)
Purchase Foreign Exchange Forward USD	0	0	1,276,018	(6,308)
Floors EUR	7,900,000	8,658	0	0
Currency swaps	2,018,271	22,091	0	0
TOTAL OPEN ISOLATED POSITIONS	**19,918,271**	**(5,827)**	**13,776,018**	**(106,844)**
TOTAL	**62,252,091**	**(587,907)**	**77,598,985**	**(606,640)**

(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 23.3 and 24.2).

The breakdown of these expenses and income excluding deferred premiums and balances is shown in the table below.

(€ thousands)	2024 Profits	2024 Losses	2023 Profits	2023 Losses
External financial instruments				
Caps	99,154	(346)	173,267	(24,233)
Floors	1,835	0	483	0)
Interest rate swaps	249,463	(280,486)	153,546	(220,166)
Swaption calls	0	0	0	0
Currency swaps	11,504	(14,693)	13,447	(16,845)
Internal financial instruments				
Interest rate swaps	36,230	(39,610)	40,470	(42,647)
Currency swaps	11,232	(17,767)	11,204	(17,186)
TOTAL	**409,418**	**(352,902)**	**392,417**	**(321,077)**

28.2. Other commitments given and received

All material commitments are disclosed below.

(€ thousands)	2024 (in listed currency)	2024 (in €)	2023 (in listed currency)	2023 (in €)
Other commitments received				
EUR refinancing agreements obtained and not used		8,565,833		6,715,833
USD refinancing agreements obtained and not used	0	0	536,000	485,068
Guarantees received in EUR		29,671,862		26,542,267
Guarantees received in HKD	2,935,000	363,756	2,935,000	340,038
TOTAL		**38,601,451**		**34,083,206**
Other commitments given				
EUR refinancing agreements given and not used		2,314,012		1,031,038
PLN refinancing agreements given and not used	27,000	6,316	8,385	1,932
USD refinancing agreements given and not used	95,579	92,000	316,370	286,308
Committed works without added tax not realised		600		16,395
Guarantees given in EUR		815,436		2,259,888
Guarantees given in DKK	100,000	13,409	100,000	13,418
Guarantees given in GBP	800,000	964,809	800,000	920,545
Guarantees given in SEK	110,000	9,599	110,000	9,913
Guarantees given in USD	4,500,000	4,331,504	5,500,000	4,977,376
TOTAL		**8,547,685**		**9,516,813**

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 29. 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]
2015 plan (n°8)	2017	from 08/03/2021 to 07/03/2024	218.47	611,611	611,611	–	0
2018 plan (n°9)	2018	from 06/03/2022 to 05/03/2025	184.55	649,255	317,575	–	331,680
2019 plan (n°10)	2019	from 20/03/2022 to 19/03/2026	140.33	771,054	334,692	–	436,362
2020 plan (n°11)	2020	from 22/03/2023 to 21/03/2027	89.34	912,196	663,892	–	248,304
2021 plan (n°12)	2021	from 19/05/2024 to 18/05/2029	67.38	978,947	556,342	59,150	363,455
2022 plan (n°13)	2022	from 09/03/2025 to 08/03/2030	64.73	1,254,132	276,096	–	978,036
2023 plan (n°14)	2023	from 13/03/2026 to 13/03/2031	57.26	844,450	59,904	–	784,546
2024 plan (n°15)	2024	from 07/03/2027 to 08/03/2032	67.31	521,578	5,703	–	516,055
Total				**6,543,403**	**2,825,815**	**59,150**	**3,658,438**

(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 2024, the Company made a distribution taken from reserves, and the subscription price as well as the number of options 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 2022	833,434	169,440	1,736	662,258
March 2023	473,333	28,879	0	444,454
March 2024	420,027	3,735	0	416,292
Total	**1,726,794**	**202,054**	**1,736**	**1,523,004**

(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 2024, the Company 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.

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	134,326	16,163	418	117,745
March 2024	101,731	1,968	0	99,763
Total	**236,057**	**18,131**	**418**	**217,508**

(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 2024, 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 30. Other information

30.1. Subsequent events

On January 6, 2025, the URW Group sold 15% of the shares of the SCI du Forum des Halles de Paris through one of the Company's direct subsidiaries.

30.2. Pledged shares of Unibail-Rodamco-Westfield SE held by third parties

As at December 31, 2024, 4,006,444 administered registered shares are pledged. There are no fully registered shares.

30.3. Remuneration of management board members

(€ thousands)	2024[1]	2023[1]
Fixed income	3,600	3,494
Short-term incentive	4,208	4,167
Other benefits[2]	1,274	1,154
TOTAL	**9,082**	**8,815**

(1) Corresponds to the remuneration of the 5 MB members paid in 2024 (5 members in proportion to their attendance time).
(2) Supplementary Contribution Scheme, company car and other additional benefits.

In 2024, Management Board members awarded a total of 147,379 stock options, all of which were subject to performance condition, along with 147,379 Performance Shares.

Regarding the 2024 performance achievements, the Management Board Members will receive in 2025 a total Short-Term Incentive ("STI") amounting to € 4,137K. The payment will be made after the approval of the Annual General Meeting ("AGM").

30.4. Remuneration of supervisory board members

Remuneration accruing to Supervisory Board members represented €1,258,500 for the 2024 fiscal year.

30.5. 2024 Headcount

The average headcount during 2024 was 1 person. As at December 31, 2024, the Company had 1 employee.

30.6. Transactions involving supervisory board members or management board members

None.

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

Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

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 2024.

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 2024 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 2024 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.

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	Our response
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 2024 is €43,772 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 €36,709 Mn is directly held by consolidated companies and indirectly €7,063 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 €450 Mn. The total value of investment properties, excluding properties held for sale, represents 80% 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 €(1,078) Mn in IFRS net income for the 2024 financial year (including €(1,084) Mn relating to investment properties) and to €(1,370) Mn in the consolidated result on a proportionate basis presented in the segment reporting (including €(1,376) 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.	• 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.

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 2024, intangible assets and goodwill in relation to the acquisition of Westfield amount, to €672 Mn and €547 Mn, respectively. 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, Compound Annual Growth Rate ("CAGR") of Net Rental Income, 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 independent appraisers 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, including CAGR of Net Rental Income, 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	Our response
As at 31 December 2024, the financial debt of Unibail-Rodamco-Westfield stood at €27,560 Mn. It mainly includes bond issues and EMTN (Euro Medium Term Notes) for a principal amount of €22,369 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 €251 Mn (assets) and €762 million (liabilities) on the balance sheet. During 2024, the Group incurred €(466) Mn in net financial costs and the fair value adjustments of derivatives, debts and currency effects amounted to +€64 Mn. The Group's gearing, liquidity needs, financial covenants (please 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.	• 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 Verifications

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.

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 2024, Deloitte & Associés was in its 20th consecutive year of mandate, including three years since the evolution of the capital structure and governance of the Company in 2021, and KPMG S.A. in its 2nd 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.

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, March 20, 2025
The Statutory Auditors
French original signed by

Deloitte & Associés
Emmanuel Gadret Sylvain Durafour

KPMG S.A.
Régis Chemouny

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 2024

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 2024.

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 2024 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 2024 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 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, 4 and 5 to the financial statements)

Risk identified	Our response
As at 31 December 2024, Unibail-Rodamco-Westfield SE holds investments in subsidiaries and related receivables, which have a gross value of €25,269 Mn and €9,962 Mn, respectively impaired for an amount of €7,030 Mn and €61 Mn. The net book value of the investments in subsidiaries and related receivables represents 76% 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.	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.

Accounting for financial debt and derivative financial instruments (See notes 1, 2.4.2, 7, 15, 24 and 28.1 to the financial statements)

Risk identified	Our response
As at 31 December 2024, Unibail-Rodamco-Westfield SE had financial liabilities of €21,744 Mn as described in note 15 "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 28.1 "Financial instruments" to the financial statements. Note 2.4.2 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 2024 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 annual accounts. Notes 7 and 24 describe the effects on the annual accounts of this restructuring. The Group's gearing, liquidity needs and financial covenants (please refer to note 15 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 2024, Deloitte & Associés was in its 20th consecutive year of mandate, including three years since the evolution of the capital structure and governance of the Company in 2021, and KPMG S.A. in its 2nd 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.

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, March 20, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés
Emmanuel Gadret   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.

Unibail-Rodamco-Westfield SE

Statutory auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2024

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 2024 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 2024 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 not previously authorized

Pursuant to article L. 225-90 and L.821-10 of the French Commercial Code (*code de commerce*) we inform you that the following agreement and commitment has not been previously authorized by your Supervisory Board.

We inform you about the circumstances due to which the authorization procedure was not followed.

Amendment to the agreement entitled « Participation Maintenance Subscription Right Agreement »

Entities Affected:

Unibail-Rodamco-Westfield N.V. (URW N.V.), of which Jean-Marie Tritant and Fabrice Mouchel, members of the Management Board of your Company, are also members of the Supervisory Board of URW N.V.

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.

Due to operational constraints related to the schedule of the global intra-group transaction as well as execution constraints, the formal authorization procedure was not followed. However, at its meetings on 30 April 2024, your Supervisory Board and its Audit Committee were informed of the details of the proposed global intra-group transaction prior to its execution and did not make any specific observations.

We inform you that, during its meeting on 24 July 2024, your Supervisory Board decided to retroactively authorize this agreement.

Agreements previously approved by the shareholders' meeting

Agreements approved in prior years which remained current during the year

We hereby inform you that we have not been advised of any agreement which were already approved by the Shareholders' Meetings in previous years, and which were applicable during the year.

Paris-La Défense, 20 March 2025
The Statutory Auditors
French original signed by

KPMG S.A.
Régis Chemouny
Associé

Deloitte & Associés
Emmanuel Gadret Associé
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 I.-1°: Supplier invoices due and not paid as at Dec. 31, 2024					
	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	126	17	11	0	92	129
Total value of all invoices concerned including VAT (in € thousands)	3,305	589	(5)	0	106	691
Percentage of total amount of purchases including VAT in the year	1.40%	0.25%	0.00%	0.00%	0.04%	0.29%
(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					

5.8.1.2 Customer payment terms for Unibail-Rodamco-Westfield SE

	Article D. 441 I.-1°: Customer invoices due and not paid as at Dec. 31, 2024					
	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	30	88	94	41	1,456	1,679
Total value of all invoices concerned including VAT (in € thousands)	11,509	2,234	389	497	19,087	22,207
Percentage of the revenue including VAT in the year	5.14%	1.00%	0.17%	0.22%	8.52%	9.92%
(B) Excluded invoices from (A) and related to disputed and unrecognised receivables						
Number of invoices excluded	0					
Total value of all excluded invoice (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

	2024	2023	2022	2021	2020
Capital at year-end					
Share capital (in € thousands)	713,148	695,207	693,835	692,972	692,362
Number of shares outstanding	142,629,547	139,041,391	138,767,088	138,594,416	138,472,385
Number of convertible bonds outstanding	0	0	0	1,441,462	1,798,716
Results of operations (in € thousands)					
Net sales	198,013	200,045	199,208	148,346	164,924
Income before tax, depreciation, amortisation and provisions	1,191,287	412,542	806,707	(111,387)	603,363
Corporate income tax	0	(1)	8,729	(525)	(382)
Net income	943,172	(585,411)	89,994	90,645	(2,691,033)
Distributed profit	0[1]	0	0	0	0
Per share data (€)					
Income after tax, before depreciation, amortisation and provisions	8.35	2.96	5.81	(0.81)	4.35
Income after tax, depreciation, amortisation and provisions	6.61	(4.21)	0.65	0.65	(19.43)
Per share dividend on income	0[1]	0	0	0	0.00
Employee data					
Number of employees	1	1	1	1	1
Total payroll (in € thousands)	10,360	9,777	11,271	5,684	1,204
Total benefits (in € thousands)	4,474	4,149	3,775	2,970	1,493

(1) A cash distribution of €3.50 per share by equity repayment will be submitted to the next AGM to be held in 2025 on the basis of 142,629,547 shares as at December 31, 2024.

CHAPTER 6

RISK FACTORS AND INTERNAL CONTROL

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. Developer, Owner, Operator, Resourcer and Financer. 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. URW does not outsource core activities, except for some parts of its IT system. 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 Strategy and Investment Officer ("CSIO"), the Investment department is responsible for the value creation process and is in charge of 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 decision-making process is applicable as mentioned above. Construction is ordered and executed (preparation of bid tender, call for offer, selection of building contractors, etc.) under the responsibility of the CSIO, the Development Directors and the regional COOs. Construction is usually undertaken by experienced construction companies, which are managed and controlled by a professional third-party design and project management team.

Asset management

Under the responsibility of the CSIO, 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.

Operating management

Operating management is organised and managed at the regional level by their respective COO. 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.).

Construction and refurbishment

Construction and refurbishment consist of the following activities:

- Control of construction costs, deadlines and management of construction contracts;
- Definition of the Group sustainability policy for development;
- Selecting and monitoring construction and refurbishment companies; and
- Supervision of construction until grand opening.

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 2024 through a bi-annual (half-year and full-year) assessment.

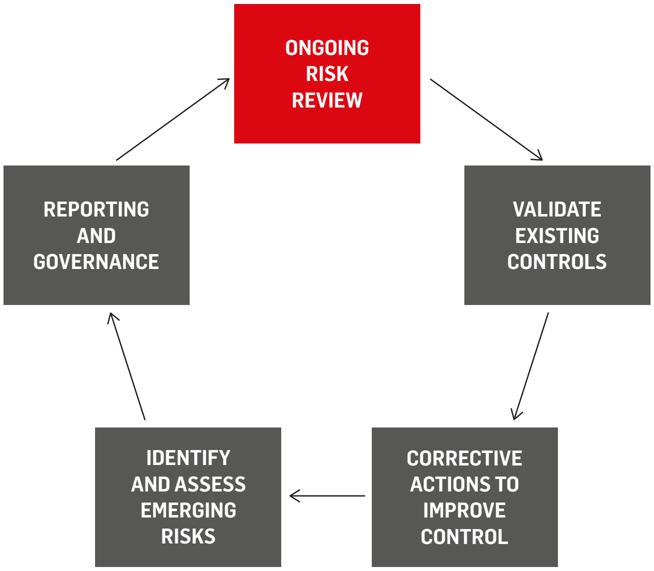
Our ERM framework focuses on:

- 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.

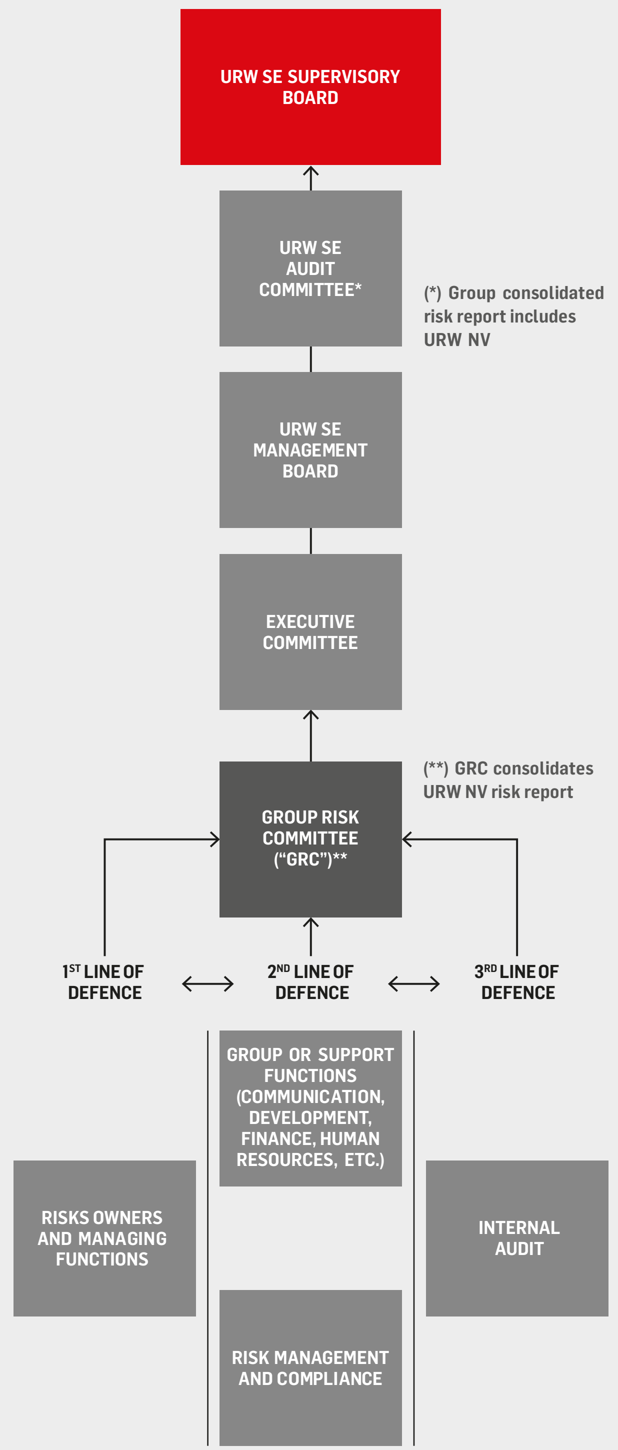
OVERVIEW OF GROUP ERM KEY RESPONSIBILITIES



Governance continues to enhance and support 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:



Overview of the 3 lines of defence are in line with COSO ERM standards.

To detect main specific Group risks and design appropriate risk management measures in relation to any unique local considerations, the Group's ERM framework includes a local US Risk Management Committee.

The responsibilities of this local committee include:
- Supporting the development of a risk culture within the regions, promoting open discussion regarding risk and integrating risk management into the organisation and among employees;
- Monitoring effective implementation of identified mitigating measures and action plans;
- Providing input to management regarding the URW platforms' risk appetite and tolerance;
- Embedding ERM in all activities within the business;
- Discussing the identification and evaluation of risks with local risk owners;
- Supporting improvement in risk control, management measures and monitor action plans;
- Reviewing risk initiatives against the Compliance Book to align assessment and establish training priorities;
- Remaining aware of any material evolution of an existing risk or any new or emerging risk; and
- Providing validation in preparation for review by the GRC.

The GRC handles risk monitoring at Group level. It is composed of the following senior executives:
- Chief Financial Officer (Chairperson);
- Group General Counsel;
- Chief Resources and Sustainability Officer;
- Chief Strategy and Investment Officer;
- Group Director of Risk Management;
- Group Director of Internal Audit and Group Compliance Officer;
- Group Director of Insurances; and
- Risk owners as required.

All Management Board ("MB") members attend the year-end GRC meeting to review and discuss the Group risk mapping.

The primary responsibility of the GRC is to oversee and approve the Group-wide risk mapping and key management measures and to assist the MB in:
- Establishing that all executive teams have identified and assessed the risks that the Group faces in all regions where it operates and establishing a risk management system to address those risks;
- Validating the level of control over a given risk and, in conjunction with the MB and/or other internal committees, validating that such risks are in line with the Group's risk strategy;
- Ensuring that the division of risk-related responsibilities for each risk owner is clearly defined, and that risk owners are routinely performing risk assessments and gap analysis to maintain awareness of all risks; and
- Elevating to the MB and SB any emerging and developing risks.

To fulfil its responsibilities and duties, the GRC:

- Supports the development of a risk culture within the Group, promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks rather than ignoring them or accepting them without proper risk analysis;
- Provides input to management and the Executive Committee ("EC") regarding the Group risk appetite and tolerance;
- Monitors, reviews and updates the organisation's risk profile (risk mapping); and
- Approves the Risk Management Policy and plan, which includes:
  - The Company's risk management structure;
  - Standards and methodology applied to assess risks;
  - Risk management measures (risk management guidelines);
  - Training and awareness programmes or information; and
  - Analysing feedback on crises/incidents and suggesting improvements.

The Risk Management department reviewed the Group's key risks and associated action plans in collaboration with risk owners.

A description of the key risks monitored by this internal control system is outlined below. The GRC met twice in 2024. Its main achievements are:

- The review of the Group's risk mapping;
- Periodic "deep dive" risk reviews agreed with the AC Chair and presented at the AC/SB meetings;
- The review and follow-up of action plans;
- The approval of business decisions with risk exposures; and
- Presentation of the key risk inventory and risk rating grid for AC/SB approval.

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 double reporting line at corporate and regional levels, including the US platform;
- 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 interests, 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 delegation 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 colleagues 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 MB and the SB.

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 are 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 of 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 a 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.

Given the ongoing geopolitical and macro-economic conditions, and the potential threat of trade wars and custom barriers, sovereign debt concern and potential recession in Europe, URW continues to monitor and anticipate the evolving impacts to the business, particularly concerning interest rates, inflation, supply chain issues, regulatory and tax changes as well as growing social and political instability in some countries where the Group operates and their effects on consumption, financing, capital markets and investor appetite.

The Group's risk mapping and assessment process continually factors in potential changes linked to geopolitical and macro-economic conditions which could have a significant effect on the Group's business operations, its budgetary and earnings forecasts, as well as on its stated 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 to 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, and specifically the likelihood, is the result of the Group management assessment performed through the ERM framework described in section 6.1.2 Group Enterprise Risk Management framework of this 2024 Universal Registration Document and depends on the subjective assessments of management.

The risk rating criteria for net impact and net likelihood is regularly reviewed by the GRC and presented to the AC and SB in line with the Group's evolving risk appetite.

6.2 Main risk factors

Legend used below:

Rating			
Net impact	●●● High net impact	●●○ Medium net impact	●○○ Low net impact
Net likelihood	■■■ Likely	■■□ Possible	■□□ Unlikely

		Rating after risk management measures		
Risk factors categories	Risk factors	Net impact	Net likelihood	Section
Category #1: Business sector and operational risks	Mergers & acquisitions, 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	Terrorism and major security incident	●●●	■■□	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

6.2.2 Detailed main risk factors

6.2.2.1 Category #1: Business sector and operational risks

Mergers & acquisitions, investment and divestment

Part of URW's core business model is value creation through investment 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.

Despite the challenging environment in recent years, the quality of URW's portfolio has enabled a significant volume of successful transactions (€1.6 Bn divested since January, 2024[1]). However, the Group remains cautious of the ever-evolving macro-economic landscape. Even with easing inflation and decreasing interest rates, the current geopolitical climate could affect investor appetite and capital markets, potentially hindering the Group's ability to deliver its deleveraging ambition. Achieving satisfactory pricing terms is necessary to prevent a potential negative impact on asset valuations, which could put pressure on the Group's financial covenants and credit ratings. For indicative sensitivity regarding the evolution of URW's shopping centre asset values, please refer to Chapter 4, section 4.1.4.

The execution of the Group's investment/divestment strategy may be subject to the satisfaction or waiver of JV partners approval and obtaining merger control approval. There is no certainty that these conditions will be satisfied or waived in the necessary timeframe and therefore disposal may be delayed or not complete.

(1) Contribution to the proportionate net debt reduction of disposals completed or secured.

Main risk factors	Main risk management measures
• Misalignment with Group strategy and incorrect underwriting (asset valuation and forecast); • Information leakage and market rumours; and • Failure to execute acquisition/divestment targets in line with market communication.	• Group decision-making process closely involves the MB and SB for major projects based on internal rules and corporate charters; • Project teams closely involved in the transactions in order to determine whether the transaction is worth investigating and pursuing. Legal, financial, technical and commercial reviews of these transactions are always presented to an Investment Committee for approval before any binding commitment; • Due diligence carried out with the assistance of external advisors; • Financing strategy in place to mitigate the level of pressure on deleveraging and preserve access to refinancing market; and • Recurring strategic review between MB and SB to ensure full alignment with Group strategy.

For further information related to investments/divestments, please refer to section 4.1.2 Investments/Divestments of this 2024 Universal Registration Document.

Change in retail environment

As a global developer and operator of commercial assets, any mid- to long-term deterioration in economic conditions 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 negative impact on the operational performance and asset valuations.

As at December 31, 2024, the Group had a portfolio valued at €50 Bn, of which 87% are in retail (67 shopping centres including 39 which carry the iconic Westfield brand in the most dynamic cities in Europe and in the US) presented in 2 continents and in 11 countries. Considering its real estate profile and exposure, the Group's results of operations and/or its core business strategy could be adversely affected by its inability to continue to lease space in its assets on economically favourable terms, to adapt its offer and customer experience to new trends and expectations, or to develop and implement new business models, or by tenant default.

The pandemic effect has accelerated many retail sector evolutionary trends over the last 3-4 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. 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 sobriety are key drivers 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 strategies and initiatives could have a negative reputational impact with the potential to affect sales and profitability.

The value of the Group's real estate assets (calculated using the fair value method) is sensitive to variations in the appraisers' principal assumptions (yield, rental value, occupancy rates) and is, therefore, subject to material variations that may impact the Group. The rental income of some Group assets may depend on flagship stores/department stores and could suffer a material adverse impact if 1 or more of these tenants were to terminate their leases, fall into bankruptcy or an equivalent scheme triggering financial impacts, or fail to renew their leases, and/or consider their locations lack attractiveness; and/or in the event of consolidation between these retail sector companies.

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.

Main risk factors	Main risk management measures
• Continued evolution of the retail sector due to competition from online retail as well as demographic and cultural changes. Anchor department stores and many fashion retailers may change their brick-and-mortar strategies, including store closures; • Inability to adapt to quickly changing shopper and retailer preferences, and office and convention exhibition patterns and preferences, could impact achieving leasing and revenue targets; • URW's current strategy may fail to meet changing retail and real estate market conditions; • Failure to evolve the Westfield brand while continuing to establish it across Europe; • Improper management of rent relief, store closings and tenant allowances; • Tenant financial insolvency/default and store closings; • Failure to achieve Group synergies in terms of leasing and commercial partnerships targets; and • Failure to deliver 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 approach, including enhanced digital strategy, resizing of outstanding assets to adapt retail surfaces and implementation of mixed-use and densification; • 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); • Loyalty programmes and events in malls to enhance the customer shopping experience, secure URW's share of wallet and improve customer profiles and journeys in the mall; • Disposal of non-core or non-competitive assets in accordance with the divestment programme; • Brand platform and clear branding guidelines: • Focused and measured rebranding roadmap and strategy for flagship centres in Europe; • Globalisation of the marketing strategy to optimise and leverage the Westfield brand with marketing management at shopping centre level to facilitate the adaptation; • Leasing targets (e.g. prices, deadlines and prospective tenants) are defined within each region of the URW Group in collaboration with a Group-level team and approved by the EC. Major leases in terms of value and/or special terms and conditions must be internally approved in advance by Operating Directors and regional Managing Directors and/or the regional COO; • Leasing and Finance teams review deals to ensure adequacy with Group strategy and strong internal control processes to approve allowances for tenants as well as levels of rent; • Local frameworks to monitor 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); • Robust debt collection and monitoring process; • 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; • Brand partnership Group strategy in place with new dedicated business unit and new organisation/approach; • The Commercial Partnerships 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; and • Sustainable Retail Index scheme in place as part of the Better Places sustainability roadmap, with 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 of this 2024 Universal Registration Document.

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 in terms of capturing market share in the relevant markets and of creating 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. These risks include underperforming leasing or project cost-overruns, complying with time-schedules, securing timely administrative authorisations and timing of market conditions to support not only mall development but also mixed-use projects.

The Group continues to develop its joint venture and "asset-right" strategy, joining with strategic capital partners prior to launching these projects, to reduce the capital allocation on the balance sheet of the Group, while leveraging on 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 heavy focus on regeneration of centres, refitting, recycling, biodiversity, etc., and delivering the targets set in the "Better Places" sustainability roadmap announced in October 2023. The project teams are well-positioned to anticipate and manage the evolving sustainability risks relating to new building regulations, environmental regulations, investor/occupier expectations, and green financing.

Given the setback experienced in the management of the Westfield Hamburg project, an external audit was conducted under the supervision of the MB/SB, which led to an overhaul of the process for assessing, validating and monitoring the Group's development projects.

Post-delivery of Westfield Hamburg, the Group's decision to no longer take direct construction management risk for development projects and major works going forward and the reduced development pipeline (consisting of smaller scale and less complex schemes) will mean a reduction in risk exposure for the Group. In addition, the tighter controls and rigour that continue to be implemented from the recent audit will serve to strengthen the development processes for future project.

6.2 Main risk factors

Main risk factors	Main risk management measures
• Non-compliance with internal development strategy, investment decision and development process; • Failure to obtain definitive administrative authorisations or other required stakeholder authorisations (including joint venture partners); • Inability to attract essential tenants or underperforming the leasing assumptions; • Inability to handle complexity/ensure effective project management; • Failure to meet targets in terms of cost, timescales and quality; • Failure to set or achieve ESG targets; and • Inability to retain human resource requirements at the right level and key talents across the pipeline.	• Any investment decision for a development project is submitted for authorisation by MB/EC members according to Group's decision-making process detailed in the Compliance Book; • The Investment Committee assesses the project relevancy towards (i) the Group strategy in terms of purpose and capital allocation and (ii) the local market; • The Group's project approval process is split into 2 parts – one focusing on product, market and commercial underwriting (development, financial risks and assumptions) and one dedicated to project definition, maturity and construction strategy (design, risks and complexity, purchasing strategy, etc.); • Project "post-mortem" process to implement key actions based on suggested learning 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 are 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 requirement 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 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. Project team has sufficiently staffed cost controlling, change orders and claim management teams (with an appropriate strategy and legal coverage for all); and • Independent project reviews by internal/external advisers.

For further information related to the development pipeline, please refer to section 4.1.3 Development Projects as at December 31, 2024, of this 2024 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 faced with risk exposures that may be caused by external (natural disasters, accidents, service provider default, network blackout, cyber threat) or internal (human error, insider threat) origins.

Regarding cyber threat, as a market trend, the risk is continuously increasing, which may result in an increase of 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 risk occurring within URW, these would lead to a partial or complete unavailability leading to process and activities disorganisation, and/or regulatory impacts (market regulations, personal data protection). However, a major cyber event should not impact the operation of shopping centres. that will remain open, nor the Net Rental Income, and consequently may not have a material impact on the Group.

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.	• 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; • 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 is in place, 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 is in place 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; and • Implementation of 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.

6.2.2.2 Category #2: Financial and tax risk

Access to capital and financial market disruption

URW, as a REIT, faces ongoing refinancing needs due to its business model and financial indebtedness increase following the 2018 Westfield transaction (€25,336 Mn[1] as at December 31, 2024). These needs encompass maturing debt financing, investment financing, capital expenditure ("CAPEX") funding (e.g. development pipeline, enhancement projects) and other operational financing requirements.

As such, URW is exposed to 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, in particular in Europe, has slightly improved investor sentiment and reduced funding costs, alleviating some pressure on URW's access to capital. However, the Group's financial ratios evolution and in particular the impact of asset disposals and valuation changes 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 4.1.5 .

(1) On an IFRS basis.

6.2 Main risk factors

Main risk factors	Main risk management measures
• Rising cost of access to funds due to 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 impact: - 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. • 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.	• The Group Asset & Liability Management ("ALM") Committee discuss 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 mitigates 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 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 procedure ensuring the segregation of duties between execution of market trading and control functions of such transactions.
• 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. 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 of URW 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.	• 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; • €13.9 Bn of liquidity[(1)] as at December 2024 including €8.6 Bn of undrawn credit facilities[(2)] and €5.3 Bn of cash on hand; • 2 solicited ratings in place as at December 2024: Standard & Poor's rating standing at BBB+ with stable outlook and Moody's rating standing at Baa2 with stable outlook; • The Group maintains regular dialogue with these rating agencies with a proactive monitoring of credit metrics; • Strong and disciplined control of CAPEX spending in line with the Group's deleveraging plan announced in 2021; • Active reduction of non-staff expense and deferring of non-essential CAPEX; and • Diversification of funding sources and counterparties.

(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.	• Credit monitoring of the Group's counterparties, regular dialogue and minimum financial ratings thresholds as condition of continued transactions.
• 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.	• Regular market monitoring and sensitivity analysis to assess liquidity, rates and FX risks; • €13.9 Bn of liquidity[1] as at December 2024 including €8.6 Bn of undrawn credit facilities[2] and €5.3 Bn of cash on hand; and • Diversification of sources of funding/counterparties.
• Non-compliance of 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 4.1.5 Financial Resources of this 2024 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 as 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 1 or several local tax authorities.

Any failure to comply with the material tax requirements imposed by the local REIT regimes or any material change or loss of a local REIT regime could have a significant adverse effect on the Group, its results or financial position. Although REIT opponents are of the belief that shifting the tax obligation from shareholders to the companies holding the real estate would increase tax revenues, URW's view is that it may well lead to lower tax revenues as it would shift a certain current tax on obligatory dividends to a less certain tax revenue at corporation level. 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 in countries where the Group operates and potential increases in taxes generally.

The Group also faces potential tax risks driven by a combination of regulatory changes (in particular on REIT status or other tax benefits) and economic factors. Potential changes to tax schemes such as creating exceptional tax surcharges or taxes on the buy-back of shares, increased obligations and other unforeseen and detrimental scenarios are an ongoing risk.

(1) On an IFRS basis.
(2) Subject to covenants.

Main risk factors	Main risk management measures
• Loss of REIT status or other tax benefits due to external factors; • Improper interpretation and/or application of tax law and REIT requirements; • Breakdown of URW processes to follow tax law and REIT requirements; and • Failure on tax determination, reporting or remittance (other than theoretical disagreement).	• 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 predicable REIT regimes; • Active legal 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, 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.

Managing these risks allows the Group to:

- Maintain its license to operate and comply with applicable regulations;
- Support its talent attraction and retention strategy;
- Support its financing policy (e.g. through sustainability-related financing instruments);
- Manage costs, and specifically utilities costs recharged to tenants; and
- Build its leadership and differentiation for visitors and tenants.

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 level on URW.

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.

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.

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 (from 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; • Creation of a "toolbox" of climate adaptation measures for all assets to identify actions plans where relevant (first implementation of those measures started in 2024); • 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 • Adequate 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 actions 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 €8 Mn per year on solar photovoltaic projects) thanks to consistent annual investment in URW’s high-quality assets.

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 (*Fédération des Entreprises Immobilières*, the French listed property federation), OID (*Observatoire de l'Immobilier Durable*, French Global Alliance for Buildings and Construction)) as well as institutions, such as AFEP (*Association française des entreprises privées*, 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.

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 important risks related to recruitment, retention and succession of talents. 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; • Implementation of a "Levelling" system to better support career evolution, and ensure fair compensation for every role; • Enhanced long-term incentive programme to increase retention and attractiveness; • Maintaining its highly successful graduate programme; • Monitoring continued attractiveness of compensation and benefits packages; • Partnering with the best head-hunting firms to regularly map the best external talent; • Developing a strong co-optation programme; • Engagement surveys to design and implement relevant action plans to make URW a great place to work; • Designing and implementing ambitious people-oriented policies on well-being, diversity and inclusion, and a sustainable work environment; • Providing permanent learning and development opportunities (e.g. international mobility, cross-functional mobility); • Global talent review process in place including systematic 360° feedback for all employees, using the same framework and same tools across the Group; and • Extensive Global Succession Planning process in place, 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 2024 Universal Registration Document.

6.2.2.4 Category #4: Security, health and safety risks

Terrorism and major security incident

The core business of URW is based on 67 shopping centres in 11 countries, which attract over 900 million visitors annually. As such, it is important that the Group maintain an appropriate level of safety and security to welcome customers. Additionally, the “Westfield” brand has been rolled out in Europe, which heightens the awareness of remaining vigilant in monitoring and mitigating as best as possible security and safety concerns on a global basis. The global brand and the iconic status of some assets, as well as the Group's footprint in more exposed countries, increase the level of threats on the Group assets.

Should a serious security, safety or terrorism event occur resulting in casualties or property damage, URW could experience a negative impact on operations, financial results, and brand and reputation.

By their nature, and despite the measures put in place by the Group independently, and in close cooperation with law enforcement in all countries, the Group property assets are potentially exposed to acts of terrorism and potential active shooter situations, which may have serious consequences. In addition, the current geopolitical climate and cost of living crisis could give rise to local societal risks such as increased violent crime, protests, riots, environmental activism or industrial action at URW assets, causing a potential reduction in footfall and impacts on operations.

Main risk factors	Main risk management measures
• Failure to develop and implement a security programme that: (i) Remains aware of terrorist threats or other major security concerns; and (ii) Mitigates the impact of a major security incident, including terrorist attack; and • Failure to develop and implement an effective Group Crisis Management framework.	• 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 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; and • Global Crisis Management Policy and framework including annual crisis training and exercise campaigns.

Health and safety (including pandemic and natural disasters)

As a real estate owner, URW has responsibility for ensuring the safety and well-being of customers, retailers and employees. This means maintaining proper building and equipment maintenance protocols to minimise the risk of injury or illness, protect the environment and mitigate the impact of unexpected events on the assets and on business continuity.

Each country where URW operates has a specific set of health and safety laws, and regulations. Developing and implementing an effective compliance framework, monitoring and complying with new or evolving health, safety and environment (“HSE”) laws and regulations, and ensuring compliance with Group HSE policies is of critical importance in managing this risk.

Extreme weather events such as storms, flash floods, heatwaves and forest fires, which are predicted to increase in frequency and intensity over time, create health and safety and business continuity risks for URW’s assets. These assets can also be indirectly impacted by the "ripple effect" of incidents occurring in catchment areas and close geographic proximity which can disrupt operations and reduce footfall due to mandatory evacuations, imposed curfews, restricted access and poor air quality.

URW secures key insurance coverage for these risks, but the Group still carries some significant risk exposure for major events such as an earthquake in California that could exceed cover limits.

6.

6.2 Main risk factors

Main risk factors	Main risk management measures
• Failure to implement effective strategies that seek to minimise, prevent and mitigate life safety incidents; • Failure to implement processes that may mitigate and manage the impact of any natural disaster (earthquake, flooding, climate change related significant natural events, and uninsured risks); • Injury or loss of life due to failure to comply with sanitary, health and safety regulations; and • Insufficient response to pandemic outbreak.	**For Europe portfolio** • Annual third-party audit conducted on assets to verify regulatory compliance with health and safety laws and regulations; • "Safe and Healthy Places" label awarded to all assets in the European portfolio by Bureau Veritas as part of the annual health and safety audits, demonstrating appropriate measures are in place for the reassurance of tenants and customers; • Qualified external advisors/contractors with up-to-date knowledge of the assets and of local regulation validate compliance with regulations; • Global pandemic response plan; and • Energy efficiency plan and response plan in case of energy shortage or selective power cuts (to ensure the appropriate level of readiness/monitoring and life safety measures). **For US portfolio** • Verification that contractors' health and safety procedures are appropriate and that their staff have the proper licences, equipment and training; • Centre management conducts routine property tours and identifies hazardous conditions and implements corrective actions; • Maintenance and inspection conducted by third-party contractors of all relevant equipment subject to regulation; • Fire safety systems are routinely inspected as required by local fire regulations; corporate and construction health and safety policies incorporate regulations and are based on industry-accepted best practices in the absence of a specific governing regulation; and • Global pandemic response plan. **Natural disasters**[(1)] • Periodic assessment of European and US assets most exposed to natural disasters (coastal flooding, flash floods, heatwaves, storms and earthquakes) to validate response plans; • French and Spanish assets are covered for 100% of their insured values according to the local regulation; • Assets in other European regions are covered against: - Earthquake, with a limit of €100 Mn per country and in the annual aggregate; - Storm/hurricane, with a limit of €1 Bn in the annual aggregate; and - Flood, with a limit of €100 Mn per country and in the aggregate annually, sub-limited to €80 Mn for Germany and €30 Mn in The Netherlands – due to insurance market limitation (dike failure is excluded, which is market practice). • US assets are covered against: - Earthquake, with a limit of $400 Mn for California and $250 Mn for Pacific Northwest in the annual aggregate (due to insurance market limitations); - Storm/hurricane, with a limit of $1 Bn in the annual aggregate with a sub-limit of $535 Mn in the aggregate with respect to convective storms; and - Flood, with a limit of $500 Mn in the aggregate, sub-limited to $100 Mn in the aggregate for high-risk flood zones; • 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; and • Each centre in a natural catastrophe zone conducts emergency preparedness drills each year.

(1) For further details, please refer to section 6.3 Transferring risk to the insurers.

6.2.2.5 Category #5: Legal and regulatory risks

Regulatory and compliance

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 URW Group 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, anti-bribery and corruption, money laundering, financial and securities markets. As such, the risk of failing to detect, anticipate, challenge, implement and comply with applicable 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 regulations (including changes or evolutions) with (potential) impact on retail sector and/or the Group.	• Legal watch and client alerts from law firms; • Group workshops on Group/local mapping led by Legal and Public Affairs departments; • Definition of Group/local priorities, timelines and institutional calendars to develop and coordinate strategy; and • Interaction with other stakeholders, public authorities and professional organisations.
• 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.	• Set out an escalation process; • Internal alert process to inform the Group General Counsel, recurring reporting on (potential) material litigations and escalation process for litigation strategy; • Claim management process for 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 • Signature of data processing agreement with major IT contracts service providers; and • Processes and registers were implemented.

Main risk factors	Main risk management measures
• 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 risks may lead to: material reputational damages; financial, administrative or disciplinary sanctions; and may have a negative impact on investors' trust.	• 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 contractors; • 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; • Dedicated 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; • The Group has implemented a secure payments procedure and has formalised the rules for opening, changing and closing bank accounts; and • For fraud attempts, the Group Compliance Officer systematically shares the information via email with all concerned employees, including a reminder of preventive procedures.

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 for most of them insured, for their reconstruction value as well as for business interruptions and loss of rent subject to limitations of coverage with respect to natural catastrophe risks due to limited insurance market capacities (for more details, refer to the table below). 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, *Consorcio 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 and loss of rent.

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.

Type of insurance	Coverage and main limits based on 2024 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: *Régime catastrophes naturelles* in France and *Consorcio de Compensación de Seguros* 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 *Gareat* in France and *Consorcio de Compensación de Seguros* 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 by decennial liability insurance in France, Inherent Defects Insurance for most large construction or extension projects in Continental Europe, or by contractors' warranties in the US and in the UK.

The 2024 premium amounted to €48.6 Mn[(1)] excluding construction insurance premiums. Most of these premiums were invoiced to third parties (e.g. co-owners and tenants).

The Group did not incur any major uninsured losses in 2024 on standing assets.

At the end of 2024, 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, 2025.

(1) Only for insurances directly managed by URW, excluding premiums reinvoiced from third parties.

CHAPTER 7

INFORMATION ON THE COMPANY, SHAREHOLDING AND THE SHARE CAPITAL

7.1 Information on the Company

7.1.1 General information

The corporate name of the Company is Unibail-Rodamco-Westfield SE and its acronym is "URW SE". The Company was incorporated on July 23, 1968, for a period of 99 years, i.e. up to July 22, 2067.

Its registered office is at 7, place du Chancelier Adenauer, 75016 Paris (France) and it is registered in the Paris trade and companies register under number 682 024 096.

Its Legal Entity Identifier ("LEI") is 969500SHQITWXSIS7N89.

Its financial year runs from January 1 to December 31.

Information about the Company is available on its 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.

7.1.2 Legal form and applicable law

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"), then, on May 14, 2009, into a European company with a MB and SB pursuant to 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.

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, 2024, the Company's share capital is €713,147, 735, divided into 142,629,547 fully paid-up ordinary shares on 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 Amsterdam 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.

- CDI (CHESS DEPOSITARY INTERESTS)

The term "CDI" designates Australian CHESS (Clearing House Electronic Subregister System) depositary interests that represent beneficial ownership in Stapled Shares registered in the name of or on behalf of CDN (CHESS Depositary Nominees Pty Limited, a subsidiary of the Australian Securities Exchange). CDI are admitted for trading on the Australian regulated market ("ASX").

20 CDI collectively represent a beneficial interest in 1 Stapled Share. CDN enables holders of CDI to exercise[1] the voting rights attached to the Stapled Shares.

The CDI can be converted into Stapled Shares at any time, and inversely.

As at December 31, 2024, 105,787,440 CDIs (corresponding to 5,289,372 Stapled Shares) were outstanding, representing 3.71 % of share capital.

7.2.2 Securities granting access to the share capital

Securities granting access to the capital of the Company are described below.

7.2.2.1 Performance Shares, Retention Shares and Performance Stock Options

The long-term remuneration plan of the Company combines 2 remuneration elements in Stapled Shares: the majority are granted as Performance Shares ("PS"), while a small portion are Retention Shares ("RS") and Performance Stock Options ("SO"). This is intended to strengthen the engagement of beneficiaries in their contribution to the Group's performance (see Section 2.3.4).

As at December 31, 2024, the number of potential Stapled Shares to be theoretically issued after taking into account cancellations (assuming the required performance and presence conditions are attained and excluding any cancellations that may occur during the course of the plan) represents 1.03% of the fully diluted share capital with regard to the PS, 0.15% of the fully diluted share capital with regard to the RS and 2.47% of the fully diluted share capital with regard to the SO.

7.2.2.2 Other securities granting access to the share capital

None.

(1) Holders of CDI can either (i) ask CDN to vote in a given way, or (ii) request that CDN grant the holder with power to vote at the General Meeting.

7.2.3 Changes in Unibail-Rodamco-Westfield SE's share capital during the past 5 years

Since January 1, 2020, 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	Premium resulting from transaction
2020	31/03/2020	Creation of PS (LTI Plan 2017)	14,235	138,392,840	€691,964,200	€0.00
	04/06/2020	Creation of PS (LTI Plan 2016)	10,395	138,403,385	€692,016,175	€0.00
	04/06/2020	Increase of share capital reserved for employees	69,150	138,472,385	€692,361,925	€2,503,435.89
2021	31/03/2021	Creation of PS (LTI Plans 2017-2018)	23,990	138,496,375	€692,481,875	€0.00
	24/06/2021	Creation of PS (LTI SI Plan 2018)	23,986	138,520,361	€692,601,805	€0.00
	24/06/2021	Increase of share capital reserved for employees	74,055	138,594,416	€692,972,080	€3,191,029.95
2022	07/03/2022	Creation of PS (LTI Plan 2018)	9,410	138,603,826	€693,019,130	€0.00
	21/03/2022	Creation of PS (LTI Plan 2019)	50,092	138,653,918	€693,269,590	€0.00
	29/04/2022	Increase of share capital reserved for employees	105,741	138,759,659	€693,798,295	€4,041,421.02
	25/05/2022	Creation of PS (LTI SI Plan 2019)	7,429	138,767,088	€693,835,440	€0.00
2023	22/03/2023	Creation of PS (LTI Plan 2020)	143,311	138,910,399	€694,551,995	€0.00
	22/03/2023	Creation of PS (LTI Plan 2021)	1,698	138,912,097	€694,560,485	€0.00
	04/05/2023	Increase of share capital reserved for employees	128,408	139,040,505	€695,202,525	€4,467,314.32
	13/09/2023	Creation of PS (LTI SI Plan 2022-2023)	886	139,041,391	€695,206,955	€0.00
2024	30/04/2024	Increase of share capital reserved for employees	108,496	139,149,887	€695,749,435	€4,682,687.36
	20/05/2024	Creation of PS (LTI Plan 2021)	166,510	139,316,397	€696,581,985	€0,00
	31/05/2024	Exercise of SO (SO Plan 2021)	39,758	139,356,155	€696,780,775	€2,480,104.04
	30/06/2024	Exercise of SO (SO Plan 2021)	7,949	139,364,104	€696,820,520	€495,858.62
	31/10/2024	Exercises of SO (SO Plan 2021)	7,324	139,371,428	€696,857,140	€456,871.12
	04/12/2024	Increase of share capital by issuance of new shares	3,254,000	142,625,428	€713,127,140	€362,434,482.00
	31/12/2024	Exercise of SO (SO Plan 2021)	4,119	142,629,547	€713,147,735	€256,943.22

Note: increases in the share capital associated with the exercise of SO and creation of PS are stated by a statement of the MB.

7.3 Share buy-back programme

7.3.1 Authorisation to buy back shares

The Combined General Meeting of April 30, 2024, (twenty-fourth resolution), pursuant to Articles L. 22-10-62 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 abuse, authorised the Management Board, for a period of 18 months, to buy back Company shares up to the legal limit of 10% of the total number of outstanding shares 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 existing 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 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 April 29, 2025

At the General Meeting to be held on April 29, 2025, the MB will propose to shareholders that they renew this authorisation for a period of 18 months, on the following terms and conditions, and in accordance with Article L. 22-10-62 and *seq*. of the French Commercial Code, i.e. a maximum share buy-back purchase, price at €110 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 €1.5 Bn pursuant to the share capital, as at December 31, 2024 (i.e. 142,629,547 shares).

This new authorisation, subject to approval at the General Meeting to be held on April 29, 2025, would replace and supersede the authorisation granted on April 30, 2024. 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, 2024

During the 2024 financial year, the Company did not proceed with the acquisition of [its own] shares.

7.3.3 Situation as at December 31, 2024

As at December 31, 2024, no treasury share is held by the Company.

7.4 Information on the shareholding

7.4.1 Ownership of capital and voting rights

As at December 31, 2024, the Company's share capital comprises 142,629,547 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 best of the Company's knowledge, the variations in the distribution of share capital and voting rights during the last 3 financial years:

	Year-end 2022			Year-end 2023			Year-end 2024		
Shareholder	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* (Rock Investment and NJJ Holding)[(1)(2)]	20,286,422	14.62	14.62	20,286,422	14.59	14.59	21,666,482	15.19	15.19
Executive officers[(3)]	212,311	0.15	0.15	127,011	0.09	0.09	169,053	0.12	0.12
Company Savings Plan[(4)]	518,907	0.37	0.37	598,985	0.43	0.43	699,190	0.49	0.49
Other shareholders	117,749,448	84.85	84.85	118,028,973	84.89	84.89	120,094,822	84.21	84.21
Total	**138,767,088**	**100.00**	**100.00**	**139,041,391**	**100.00**	**100.00**	**142,629,547**	**100.00**	**100.00**

Figures may not add up due to rounding.
*The Niel Family Group comprises of Mr Xavier Niel and his children, and it holds 100% of NJJ Holding, which in turn controls Rock Investment. Rock Investment is controlled by NJJ Holding, which itself was solely controlled by Mr Xavier Niel until October 10, 2024 (see Section 7.4.3).
(1) The number of shares held by the Niel Family Group does not take into account shares held by assimilation as disclosed in the declarations of share ownership thresholds.
(2) See also Section 7.4.3
(3) 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.
(4) Including units in the Company Savings Plan held by the MB members.

Since December 31, 2024, there has not been any significant variation of the share capital.

7.4.2 Information regarding ownership threshold disclosures since January 1, 2024

Legal threshold disclosures notified prior to January 1, 2024, can be viewed on the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF") website, and threshold disclosures notified to the Company are available at the registered office of the Company.

In addition to the thresholds provided by Article 9 *bis* of the Articles of Association of the Company, i.e. a number of shares or voting rights representing 2% or more (or any further multiple thereof) of the total number of shares or voting rights of the Company, respectively (see Section 7.6.8), and in accordance with Article L. 233-7 of the French Commercial Code, any individual or entity acting on his, or its, own or in concert who comes to acquire a percentage of the share capital or voting rights of the share capital of the Company which is equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 33.3%, 50%, 66.6%, 90% or 95% is required to notify the Company and the AMF at the latest before the closing of the fourth trading day following the crossing of such threshold, of the total number of shares or voting rights he, or it, holds. Notification must also be given, within the same timeframe, when the number of shares or voting rights falls below one of these thresholds.

Failing this, the voting rights attached to all shares exceeding the threshold that have not been disclosed are suspended in the shareholders' meetings until such time as the situation has been regularised and for a period of 2 years after the date of due notification. Under the same conditions, the voting rights attached to such shares exceeding the threshold that ought to have been declared may not be exercised or transferred by the defaulting shareholder (Article L. 233-14 Paragraphs 1 and 2 of the French Commercial Code).

A standard notification form notifying the crossing of legal thresholds is available on the AMF website.

As at February 28, 2025, based on the legal and statutory threshold crossings disclosed to the Company and/or the AMF by the shareholders, the positions received since January 1, 2024, 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)
Resolution Capital Limited	29/01/2024	31/01/2024	Increase	2,970,237	2.00	2,970,237	2.00
Amundi	19/02/2024	19/02/2024	Increase	2,793,928	2.00	2,793,928	2.00
Citigroup Inc.	08/03/2024	11/03/2024	Decrease	756,004	0.54	756,004	0.54
Amundi	08/04/2024	08/04/2024	Decrease	2,740,258	1.97	2,740,258	1.97
Rock Investment	22/04/2024	24/04/2024	Increase	29,070,300(2)	20.91	29,070,300(2)	20.91
Amundi	22/05/2024	22/05/2024	Increase	2,831,704	2.03	2,831,704	2.03
Société Générale	27/08/2024	02/09/2024	Increase	19,089,798(3)	13.70	19,089,798	13.70
Société Générale	02/09/2024	03/09/2024	Decrease	14,297,595(4)	10.26	14,297,595	10.26
Xavier Niel through Rock Investment(5)	10/10/2024	16/10/2024	Decrease	0	0	0	0
Niel Family Group through Rock Investment(5)	10/10/2024	16/10/2024	Increase	21,666,482(6)	15.55	21,666,482(6)	15.55
CPPIBE	09/12/2024	12/12/2024	Increase	3,254,000(7)	2.28	3,254,000(7)	2.28
CPPIBE	12/12/2024	12/12/2024	Decrease	0	0	0	0
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

(1) Percentage of share capital and voting rights (theoretical) as of the respective date of each threshold crossing declaration.
(2) Excluding financial instruments leading to the holding by assimilation of 11,290,594 shares and voting rights, representing 8.12% of share capital and voting rights.
(3) Representing 4,904,533 shares held directly and 14,185,265 shares held by assimilation.
(4) Representing 4,918,798 shares held directly and 9,378,797 shares held by assimilation.
(5) These threshold crossings result from the donation, by Mr Xavier Niel, of almost all the shares of NJJ Holding to his children. The Niel Family Group acts in concert with the companies NJJ Holding and Rock Investment that it controls.
(6) Excluding financial instruments leading to the holding by assimilation of 13,887,996 shares and voting rights, representing 9.96% of share capital and voting rights.
(7) Excluding the shares held by its parent company, Canada Pension Plan Investment Board, representing 0.01% of the capital and voting rights.

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

In accordance with the declarations of crossing of thresholds, 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 and derivatives including the URW Stapled Shares as underlying	% of share capital including the URW Stapled Shares as underlying	Number of voting rights including the URW Stapled Shares as underlying	% of voting rights including the URW Stapled Shares as underlying
Rock Investment(1)	35,554,478	25.51	NC	NC
Société Générale	15,931,926	11.17	15,931,926	11.17
BlackRock Inc.	11,022,788	7.73	11,022,788	7.73

(1) Includes 21,666,482 shares actually held (i.e. 15.55% of the share capital and voting rights) and 13,887,996 shares held by assimilation (i.e. 9.96% of the share capital and voting rights) as at October 16, 2024. See the Declaration dated October 16, 2024 as referred in Section 7.4.2.

7.4.4 Shareholders' agreement

To the best of 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.

7.5 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, 2024, and December 31, 2024, 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	Authorisation expiry date	Amount	Beneficiaries	Issue terms and conditions	Amounts used[4]	Outstanding authorisation as at December 31, 2024
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities with PSR[3]	11/05/2023 resolution no. 25 (period of validity: 26 months)	11/07/2025	€100,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€2,000,000,000 (nominal value) in debt instruments[2]	Shareholders	Authorisation to the MB to determine the amount and conditions	0	Entire authorisation
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities without PSR[3] via a public offer	11/05/2023 resolution no. 26 (period of validity: 26 months)	11/07/2025	€68,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€2,000,000,000 (nominal value) in debt instruments[2]	Shareholders and/or third parties	Authorisation to the MB to determine the amount and conditions; cancellation of the PSR[3]	0	Entire authorisation
Increase of the number of shares or securities to be issued in the case of an increase in the share capital with or without PSR[3]	11/05/2023 resolution no. 27 (period of validity:26 months)	11/07/2025	Maximum threshold of 15% for the first issue and within the global limit determined in respect of the initial issue of debt instruments[2]	Subscribers to the issue	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 issue	0	Entire authorisation

(1) For more details, please refer to the resolutions themselves.
(2) Up to: the maximum aggregate nominal amount of the capital increases is set at €150 Mn; the maximum aggregate nominal amount of debt securities is set at €2 Bn.
(3) Pre-emptive subscription rights.
(4) Number of shares, PS or SO issued/subscribed for or granted.

7.

7.5 Financial authorisations

Type of authorisation[1]	Date of General Meeting and resolution	Authorisation expiry date	Amount	Beneficiaries	Issue terms and conditions	Amounts used[4]	Outstanding authorisation as at December 31, 2024
Increase in the share capital without PSR[3] by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities as consideration for contributions in kind	11/05/2023 resolution no. 28 (period of validity:26 months)	11/07/2025	Maximum threshold of contributions in the form of securities: 10% of the authorised share capital as at the issuance[2]	Subscribers to the issue	Authorisation to the MB to determine the amount and conditions including the power to cancel PSR[3]	3,254,000	7.7%
Increase in the share capital reserved for participants of Companies Savings Plans without PSR[3]	11/05/2023 resolution no. 29 (period of validity:18 months)	11/11/2024	Maximum nominal value of €2,000,000	Participants in the Company Savings Plan	Authorisation to the MB to determine the terms average share price over previous 20 trading days and discount within legal limits	108,496	Superseded by authorisation approved by the General Meeting of April 30, 2024
	30/04/2024 resolution no. 26 (period of validity:18 months)	11/11/2025				0	Entire authorisation
Increase in the share capital 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 Performance and presence conditions are mandatory No discount applied	508,866[6]	1.08%
Increase in the share capital reserved for corporate officers and employees – free shares[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 Performance and/or presence conditions are mandatory	508,866[7]	1.04%

(1) For more details, please refer to the resolutions themselves.
(2) Up to: the maximum aggregate nominal amount of the capital increases is set at €150 Mn; the maximum aggregate nominal amount of debt securities is set at €2 Bn.
(3) Pre-emptive subscription rights.
(4) Number of shares, PS or SO issued/subscribed for or granted.
(5) The General Meeting of May 11, 2022, authorises the MB to grant PS and RS (not subject to performance conditions).
(6) Representing 521,758 SO after adjustment.
(7) Representing 521,758 PS after adjustment.

7.6 Articles of Association of the Company and Charters

The main statutory provisions are given hereafter. 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 10, 2025.

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 interest ownerships, 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)

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[1].

7.6.4 Statutory obligations pertaining to changes in the Company's share capital and categories of share rights

None.

(1) For more details, please refer to note 8 of Section 5.2.

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 Unibail-Rodamco-Westfield SE. 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, 2024.

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 of shareholders and within the limits of the corporate purpose and those that require prior authorisation from the SB (see Section 7.6.5.2).

Summary of the Charter of the MB

Upon a proposal by the Chairman of the MB and with the authorisation of the SB, the MB members may share the management tasks.

The Chairman of the MB has overall competence except for those duties expressly assigned to another member of the MB.

The responsibilities and functions of the members of the MB other than the Chief Executive Officer ("CEO") are as follows:
- The Chief Financial Officer ("CFO") is responsible for tax matters, for the optimisation of the cost of capital, and investor relations. As such, he is in charge of 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);
- The Chief Resources and Sustainability Officer ("CRSO") is in charge of Human Resources, Information Technology, Organisation and Corporate Social Responsibility functions, within the Group;
- The Chief Strategy and Investment Officer ("CSIO") is, with the CEO, responsible for structuring, developing and executing the Group strategy and 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). He is responsible for challenging the business strategy, in particular: asset and development strategy, major restructurings, extensions or refurbishments. Starting from May 1, 2025, he will also serve as Chief Operating Officer for Europe and will oversee the Regional Chief Operating Officers in continental Europe and in the United Kingdom; and
- The Chief Customer and Retail Officer ("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.

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 he/she is not over the age of 75. If an SB member reaches this age limit while in office, they will be considered as having 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 his/her 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, in particular:

Excerpts and summaries of certain provisions of the Charter of the SB

- Any acquisition (including the acquisition of real estate and of all or part of shareholdings), except for any commitment between Group entities, directly or through legal entities, exceeding €2,5 Mn (consolidated figure) for any commitment not in accordance with the Group's acquisition strategy. The threshold is raised to €25 Mn (consolidated figure) for any commitment in accordance with the Group's acquisition policy;
- Any capital expenditure commitment for internal development : (i) for development capex identified in the budget: (a) exceeding €100 Mn (consolidated figure) or (b) representing an additional commitment exceeding €10 Mn (consolidated figure) and (ii) for maintenance and leasing capex, any commitment exceeding the capex envelope identified in the budget relating to an aggregate amount greater than €10 Mn (consolidated figure);
- Asset disposals (including disposals of real estate and of all or part of shareholdings), except for any commitment between Group entities, directly or through legal entities, (i) for commitments relating to assets identified as transferable: exceeding €150 Mn (consolidated figure) or involving a depreciation of the book value of the asset greater than 10% or €10 Mn and (ii) for commitments relating to assets not identified as transferable, exceeding €25 Mn (consolidated figure);
- Indebtedness or the creation of guarantees in excess of €500 Mn (consolidated figure), threshold raised to €1 Bn for corporate financial debt refinancing purposes;
- Outsourcing asset management and retail management activities or responsibilities to third parties representing more than 25% of the total value of the Company's participations and investments;
- Transfers of all or part of the Company's business to third parties;
- Any significant changes in the Group's governance and/or organisation, the allocation of responsibilities within the MB, the approval of changes to the Charter of the MB, the relocation of the Group's corporate functions and any action affecting the Company's entitlement to the tax regime applicable to Listed Property Investment Company (SIIC) tax treatment or any other real estate tax-exempt status in a foreign country;
- Any overall Remuneration Policy within the Group and any remuneration of the MB members;
- Any shareholdings or interests in other companies or businesses and any disposals of or changes to such a shareholding or interest (including any changes to the shareholding of the Company in Unibail-Rodamco-Westfield N.V.);
- Any off-balance sheet commitments by the Company exceeding €25 Mn (consolidated figure);
- All proposals to the general meeting to amend the Articles of Association of the Company;
- Any proposal to (re)appoint or dismiss the Statutory Auditors and Substainability Auditors of the Company or of one of its main subsidiaries and any review of their fees;
- Any proposal to the general meeting to delegate power for the issue or redemption of Company shares, in line with the Stapled Share Principle;
- Any alterations to the Company's dividend allocation policy and proposals by the MB in the distribution of interim or full dividends;
- Any shareholdings or interests in, or contracts with, other companies or activities under which the Company or activity would obtain the right to appoint members of the SB;
- Any decisions to submit applications for a moratorium of file petitions for the bankruptcy of the Company or any of the Groups;
- Any proposal to dissolve or wind up the Company or one of its main subsidiaries;
- Any signing of an agreement involving or likely to involve a conflict of interest between a member of the MB or the SB on the one hand and the Company on the other hand in the meaning of Articles L. 225-86 and *seq.* of the French Commercial Code;
- Any alteration to the insider trading rules in force within the Company;
- Approval of the Group's strategy and its annual budget, as submitted to the SB for approval when submitting the financial statements for the ended financial year; and
- In accordance with Article L. 229-7 of the French Commercial Code, the rules stated in Articles L. 225-86 to L. 225-90 of the Code, regarding regulated agreements subject to the prior authorisation of the SB, with the exception of agreements on current transactions and signed under normal conditions, are applicable to the Company.

The specialised committees of the Supervisory Board

2 specialised committees are responsible for assisting the SB to carry 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, missions and diligences of the committees are set out in Section 2.2.3.

7.6.6 General meetings (Articles 18 and 19 of the Articles of Association)

The general meetings of shareholders 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 Unibail-Rodamco-Westfield SE, 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 the totality 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 to 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 5 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: individual.investor@urw.com.

7.7 Investment by the Company outside the Unibail-Rodamco-Westfield Group

In accordance with Article L. 233-6 of the French Commercial Code, the Company has acquired, on December 30, 2024, 100% of the share capital and voting rights of ASTAVAL 87, a simplified joint-stock company whose registered office is located at 7 place du Chancelier Adenauer, 75016 Paris, registered with the Paris Trade and Companies Register under number 341 298 578.

The Company has not made any other significant investment in a company with its registered office in France during the financial year ending December 31, 2024.

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 public offer rules and the Dutch public offer 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 public offer 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 public offer for all outstanding Unibail-Rodamco-Westfield N.V. shares.

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

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 21, 2025

Jean-Marie Tritant
Chairman of the Management Board

Fabrice Mouchel
Member of the Management Board
Chief Financial Officer

8.2 Statutory Auditors

The Statutory Auditors of the Company are the following:

KPMG S.A.
Mr Régis Chemouny
Tour Eqho – 2 avenue Gambetta Paris La Défense
92400 Courbevoie Cedex

Commencement date of the first term of office:
General Meeting of May 11, 2023

Deloitte & Associés
Mr Emmanuel Gadret & 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 2022 and 2023

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 2024 Universal Registration Document:

8.3.1 For 2022 financial year

The 2022 Universal Registration Document was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers,* “AMF”) on March 27, 2023, under number D. 23-0157.

The financial information, the consolidated financial statements for the year 2022 and the Statutory Auditors’ report on these financial statements appear respectively in Chapter 4 (on pages 237 to 299) and Chapter 5 (on pages 301 to 429).

Information not included in this Universal Registration Document are either not applicable to the investor or are covered in another section of this Universal Registration Document.

8.3.2 For 2023 financial year

The 2023 Universal Registration Document was filed with the 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 427).

Information not included in this Universal Registration Document are either not applicable to the investor or are 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: recurring financial expenses (excluding the ones on financial leases and the ones related to 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)/ average net debt over the period.

Average revenue per visit: revenue generated by Westfield Rise divided by the footfall of the same period.

Buyer's Net Initial Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the Total Acquisition Cost.

CAM: Common Area Maintenance.

Committed projects: 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: 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.

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"): the Discount Rate is the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash flows in 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 NIY 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 Net Rental Income ("NRI") per year is divided by the ECR (expressed as a percentage) to get the terminal value.

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.

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: they are 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.

Foreclosure: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

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.

Interest Cover Ratio ("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.

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 changes resulting in any change to the square metres and currency exchange rate differences in the periods analysed.

Loan-to-Value ("LTV"): net financial debt, excluding current accounts with non-controlling interests/total assets (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

Minimum Guaranteed Rent uplift ("MGR uplift"): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only.

Net Disposal Price ("NDP"): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

8.5 Glossary

Net Initial Yield ("NIY"): annualised contracted rent (including indexation) and other incomes 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: annualised contracted rent (including latest indexation) and other incomes 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"): (rental charges + service charges including marketing costs for tenants, all including VAT)/(tenants' sales, including VAT). Primark sales are estimates.

Potential Yield: annualised contracted rent (including indexation) and other incomes 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 Potential Yield.

Replacement capital expenditure ("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 number of assignments and renewals with new concepts)/number of stores. Short term leases are excluded.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt/Total assets.

SIIC: *Société d'Investissement Immobilier Cotée* (in France).

Tenant sales: performance in URW's shopping centres (excluding The Netherlands) 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 and includes: 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" and "On-site property services operating result" + "Recurring contribution of affiliates" of Viparis venues.

Yield impact: the change in potential yields (to neutralise changes in vacancy rates), taking into account key money.

Yield on cost: URW share of the expected stabilised Net Rental Income divided by the URW 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.

8.6 Cross-reference tables

Information	Section of the Universal Registration Document
8. CAPITAL RESOURCES	
8.1. Capital information	5.1.4
8.2. Cash flows	5.1.3
8.3. Funding needs and funding structure	4.1.5
8.4. Restrictions on the use of capital resources	3.3
8.5. Anticipated sources of funds	4.1.5.1
9. REGULATORY ENVIRONMENT	
9.1. Description of the regulatory environment and any measures or factors of an administrative, economic, budgetary, monetary or political nature	4.1.1.2
10. TRENDS INFORMATION	
10.1. Description of major trends and any significant changes in the Group's financial performance since the end of the last financial year	4.1.1 – 4.1.2, 5.2 (note 1)
10.2. Events likely to have a material impact on the outlook	4.1.1.7 – 4.1.1.9
11. PROFIT FORECASTS OR ESTIMATES	
11.1. Published profit forecasts or estimates	4.1.1.9
11.2. Statement outlining key forecasting assumptions	4.1.1.9
11.3. Statement of comparability with historical financial information and compliance with accounting policies	5.2 (note 2)
12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
12.1. Information concerning Management Board and Supervisory Board members	2.2
12.2. Conflicts of interests	2.2.2.5
13. REMUNERATION AND BENEFITS	
13.1. Remuneration paid and benefits in kind	2.3.2
13.2. Provisions for pensions and retirement benefits	5.2 (note 11)
14. BOARD PRACTICES/FUNCTIONING OF SUPERVISORY AND MANAGEMENT BODIES	
14.1. Expiry date of terms of office	2.2
14.2. Service contracts between members of the administrative, management or supervisory bodies and the issuer	2.2.2.5
14.3. Information on the Audit Committee and the Remuneration Committee	2.2.2.4
14.4. Statement of compliance with the corporate governance regime	2.1
14.5. Potential significant impacts on corporate governance	n/a
15. EMPLOYEES	
15.1. Number of employees	3.2.3.1.8
15.2. Profit sharing and stock options	2.3.4
15.3. Agreement for employees to subscribe to the share capital	5.2 (note 11)
16. MAJOR SHAREHOLDERS	
16.1. Shareholders holding more than 5% of the share capital at the time of publication of the Universal Registration Document	7.4.3
16.2. Existence of different voting rights	7.6.4
16.3. Ownership or control of the issuer, directly or indirectly	7.4
16.4. Arrangements known to the issuer, the operation of which may result in a change of control	n/a
17. RELATED PARTY TRANSACTIONS	5.2 (note 6.5)
18. FINANCIAL INFORMATION CONCERNING ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS	
18.1. Historical financial information	8.3
18.1.1. Audited historical financial information covering the last 3 financial years and the audit report	5.1 – 5.6, 8.3
18.1.2. Change of accounting reference date	n/a
18.1.3. Accounting standards	5.2 (note 2)
18.1.4. Change of accounting framework	5.2 (note 2)
18.1.5. Financial information under French accounting standards	5.3 – 5.4

Information	Section of the Universal Registration Document
18.1.6. Consolidated financial statements	5.1 – 5.2
18.1.7. Dates of the latest financial information	5.1 – 5.2
18.2. Interim and other financial information	n/a
18.2.1. Quarterly or half-yearly financial information	n/a
18.3. Audit of historical annual financial information	
18.3.1. Independent audit of historical annual financial information	5.5 – 5.7
18.3.2. Other audited information	5.7
18.3.3. Sources of information not audited by the Statutory Auditors	n/a
18.4. Pro forma financial information	n/a
18.5. Dividend policy	
18.5.1. Description of dividend distribution policy and any applicable restrictions	4.1.1.8 – 4.1.1.9
18.5.2. Amount of dividend per share	4.1.1.8
18.6. Governmental, legal and arbitration proceedings	5.2 (notes 9 – 13.3)
18.7. Significant change in financial position	n/a
19. ADDITIONAL INFORMATION	
19.1. Share capital	
19.1.1. Amount of issued capital, number of shares issued and fully paid up and nominal value per share and number of shares authorised	7.2
19.1.2. Shares not representing capital	n/a
19.1.3. Number, book value and nominal value of treasury shares	7.3.3
19.1.4. Information concerning securities giving access to share capital	7.2.2
19.1.5. Information on the conditions governing any acquisition rights and/or obligations attached to the subscribed but not paid-up capital, or on any undertaking to increase the share capital	n/a
19.1.6. Information on the share capital of Group companies subject to option	n/a
19.1.7. Historical information of share capital	7.2.3
19.2. Memorandum and Articles of Association	
19.2.1. Register and corporate purpose	7.6
19.2.2. Rights, privileges and restrictions attached to each class of shares	7.6
19.2.3. Arrangement having the effect of delaying, deferring or preventing a change of control	7.6
20. MATERIAL CONTRACTS	n/a
21. DOCUMENTS AVAILABLE	8.4

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
1. FINANCIAL STATEMENTS	5.3
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

8.6.3 Cross-reference table of the management report (including the Group Management report and the Sustainability report)

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	4.1.1.9
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	4.1.1.7
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

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

8.6 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 fiscal 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	2.3.1
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°	2.3.2.2
1.3. Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2°	2.3.2.2
1.4. Use of the possibility of requesting the return of variable remuneration	Article L. 22-10-9, I., 3°	2.3.1.1
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°	2.3.1.1
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°	2.3.2.1
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°	2.3.2.1
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°	2.3.2.1
1.13. Grant and retention of performance stock options to executive officers	Article L. 225-185	2.3.1.1
1.14. Grant and retention of performance shares to executive officers	Articles L. 225-197-1 and L. 22-10-59	2.3.1.1
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°	2.2.1
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°	2.2.2.2
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	7.8
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

8.6 Cross-reference tables

UNIBAIL-RODAMCO-WESTFIELD