

CHAPTER 3

SUSTAINABILITY

3.1	Better Places roadmap	123
3.2	Sustainability Statement	135
3.2.1	General disclosures (ESRS 2)	135
3.2.2	Environmental information	175
3.2.3	Social information	242
3.2.4	Governance information – business conduct (ESRS G1)	271
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	278
3.3	Green financing of the Group activities	282
3.3.1	Sustainability-linked financing (loans, credit facilities and mortgage financings)	282
3.3.2	Green financing (bonds)	282
3.4	Appendices	292
3.4.1	Additional information	292
3.4.2	Alignment with sustainability reporting standards and frameworks	299

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.

3. 3.1 Better Places roadmap


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

●●● In progress

●●● Not achieved

○○○ Not started

COMMITMENTS


Contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 and 2 by 2030 and Scopes 1, 2 and 3 from 2050 onward, with a clear priority towards reduction of our GHG emissions.

KEY TARGETS

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⁾	-39.3% ⁽⁴⁾	-42.2%	● ● ○
-90% GHG emissions reduction by 2050 (Scopes 1, 2 and 3)			
-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.

3. 3.1 Better Places roadmap



Scorecard

Environmental Transition

Performance Progress

●●● Achieved

●●● In progress

●○○ Not achieved

○○○ Not started


COMMITMENTS

Operate an efficient and resilient portfolio that minimises negative impact on resources and on its environment.

KEY TARGETS

	2023	2024	PROGRESS
WASTE			
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 kgCO₂e/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. 3.1 Better Places roadmap






Scorecard

Sustainable Experience

Performance Progress

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

● ○ ○ Not achieved

● ● ○ In progress

○ ○ ○ Not started

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
Driving positive economic and social impact within our communities through employment, training and social inclusion.	A CATALYST FOR ECONOMIC & SOCIAL IMPACT			
	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.

3. 3.1 Better Places roadmap

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⁽¹⁾
Viparis

Performance Progress

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

COMMITMENTS	KEY TARGETS			
Contribute to global carbon neutrality	2030 TARGETS FOR GHG EMISSION REDUCTION	2023	2024	PROGRESS
	-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.





3. 3.1 Better Places roadmap



Better for the Environment⁽¹⁾
Viparis

Performance Progress

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


COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
Respect nature and its resources (continued)	LIMITING WASTE & FIGHT AGAINST FOOD WASTE			
	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 recycling)	
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.




Performance Progress

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

COMMITMENTS	KEY TARGETS	2023	2024	PROGRESS
Offer sustainable services	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 2^{ème} Chance, Telethon, Le Refuge, Action Contre la Faim, Emmaüs Solidarité and Réseaux Action Climat.
 (4) Nos Quartiers ont des talents, École de la 2^{ème} Chance, Odyssea, Féminité Sans Abris.

3. 3.1 Better Places roadmap



Performance Progress

● ● ● Achieved
 ● ○ ○ Not achieved

● ● ○ In progress
 ○ ○ ○ 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 2 ^{ème} 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>

3. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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

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

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	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	79,100		n/a	n/a
La Valentine (Marseille)	SC	SOUTHERN EUROPE	FRANCE	X		30,000		September 30, 2024	August 31, 2024
Les Ateliers Gaité (Paris 14th)	SC	SOUTHERN EUROPE	FRANCE	X	X	29,500		n/a	n/a
Lyon Confluence (Lyon)	SC	SOUTHERN EUROPE	FRANCE		X	53,500		n/a	n/a
Rennes Alma (Rennes)	SC	SOUTHERN EUROPE	FRANCE		X	55,800	277,273,915	n/a	n/a
So Ouest (Levallois-Perret)	SC	SOUTHERN EUROPE	FRANCE		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 (Liesaint)	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

3. 3.2 Sustainability Statement

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
Gaîté-Montparnasse (Offices) (Paris 14)	OF	SOUTHERN EUROPE	FRANCE	X		12,500	n/a	November 12, 2024
Le Sextant	OF	SOUTHERN EUROPE	FRANCE		X	13,400	n/a	n/a
Les Villages de l'Arche	OF	SOUTHERN EUROPE	FRANCE	X		19,800	n/a	n/a
Lightwell	OF	SOUTHERN EUROPE	FRANCE	X		n/a	n/a	n/a
Pullman Paris-Montparnasse (Hotel) (Paris 14)	OF	SOUTHERN EUROPE	FRANCE	X		51,300	n/a	n/a
Tour Rosny (Rosny-sous-bois)	OF	SOUTHERN EUROPE	FRANCE	X		13,600	n/a	n/a
Trinity	OF	SOUTHERN EUROPE	FRANCE	X	X	50,000	n/a	n/a
Espace Champperret (Paris 17th)	CE	SOUTHERN EUROPE	FRANCE	X		8,500	n/a	n/a
Espace Grande Arche (La Défense)	CE	SOUTHERN EUROPE	FRANCE	X		5,000	n/a	n/a
Hôtel Salomon de Rothschild (Paris 8th)	CE	SOUTHERN EUROPE	FRANCE			1,300	n/a	n/a
Le Palais des Congrès de Paris ⁽¹⁾ (Paris 17th)	CE	SOUTHERN EUROPE	FRANCE	X		48,700	n/a	n/a
Palais des Congrès d'Issy-les-Moulineaux	CE	SOUTHERN EUROPE	FRANCE	X		3,000	n/a	n/a
Palais des Sports (Paris 15th)	CE	SOUTHERN EUROPE	FRANCE			n/a	n/a	n/a
Paris Nord Villepinte	CE	SOUTHERN EUROPE	FRANCE	X		246,300	n/a	n/a
Paris Porte de Versailles (Paris 15th)	CE	SOUTHERN EUROPE	FRANCE	X		238,900	n/a	n/a
Paris, Le Bourget	CE	SOUTHERN EUROPE	FRANCE	X		79,700	n/a	n/a
CNIT (Hotel)	Sub-asset (OF)	SOUTHERN EUROPE	FRANCE	X		10,800	n/a	n/a
CNIT (Offices)	Sub-asset (OF)	SOUTHERN EUROPE	FRANCE	X		38,500	n/a	n/a
Carrousel du Louvre (Expos) (Paris 1 st)	Sub-asset (CE)	SOUTHERN EUROPE	FRANCE	X		6,600	n/a	n/a
CNIT Forest (La Défense)	Sub-asset (CE)	SOUTHERN EUROPE	FRANCE	X		19,700	n/a	n/a
Maine Montparnasse (Paris 15 th)	Other Holdings	SOUTHERN EUROPE	FRANCE	X		35,500	n/a	n/a
Bonaire (Valencia)	SC	SOUTHERN EUROPE	SPAIN	X	X	135,000	n/a	n/a
Equinoccio (Madrid)	SC	SOUTHERN EUROPE	SPAIN	X		36,800		January 30, 2024
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	94,550,919	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
Centrale (Croydon)	SC	UK	UK	X		74,100	n/a	n/a
Westfield London (London, Shepherds Bush)	SC	UK	UK	X	X	236,400	80,964,827	n/a
Westfield Stratford City (London, Stratford)	SC	UK	UK	X	X	188,300		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
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	100,000	n/a	n/a
Westfield Fashion Square (Sherman Oaks, California)	SC	US	US		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	178,700	n/a	n/a
Westfield Montgomery (Bethesda, Maryland)	SC	US	US	X	X	104,900	226,017,207	n/a
Westfield Oakridge (San Jose, California)	SC	US	US		X	108,300		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	96,200	n/a	n/a
Westfield Southcenter (Seattle, Washington)	SC	US	US		X	153,500	n/a	n/a
Westfield Topanga (Canoga Park, California)	SC	US	US		X	148,800	n/a	n/a
Westfield UTC (San Diego, California)	SC	US	US		X	115,000	n/a	n/a
Westfield Valley Fair (Santa Clara, California)	SC	US	US		X	180,100	n/a	n/a
Westfield Wheaton (Wheaton, Maryland)	SC	US	US		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
San Francisco Centre (San Francisco, California)	OF	US	US	X		9,800	n/a	n/a
Old Orchard Offices (Skokie, Illinois)	Sub-asset (OF)	US	US	X		7,600	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
John F. Kennedy International Airport	Airports	US	US	X	X	n/a	n/a	n/a
Los Angeles International Airport	Airports	US	US	X	X	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 Ztote Tarasy are not included in the reporting scope due to their ownership structure, management status or the legal decision preventing URW from managing the asset in the latter case.

3. 3.2 Sustainability Statement

Value chain in the Sustainability Statement

URW 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.

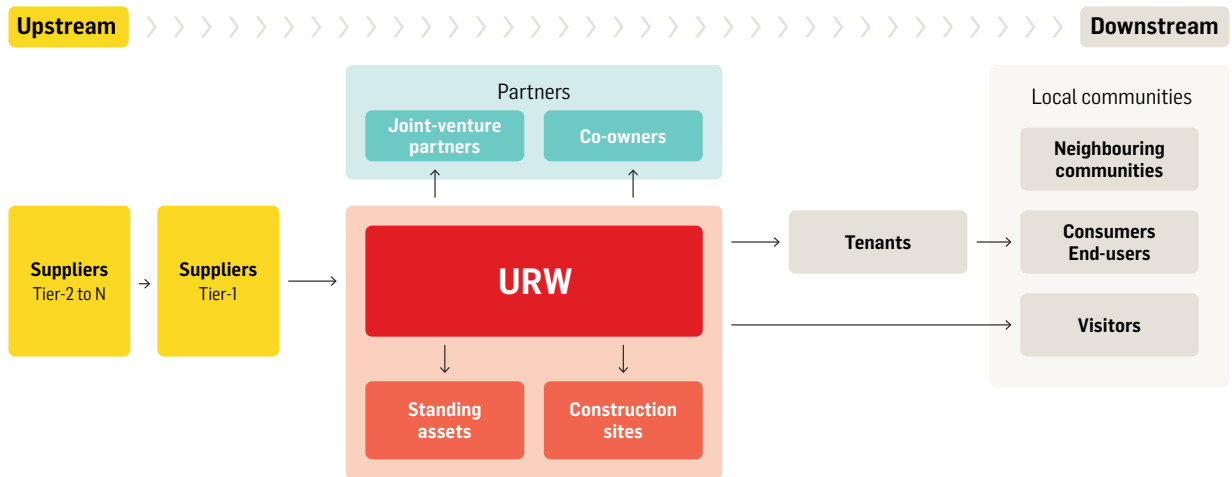
Upstream :

- **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 scopes

Reporting period and reference year (CSRD and Better Places)

Environmental, social, and societal data are reported as of December 31 of the reporting year, covering one calendar year. However, due to the scheduling requirements for the release of the Universal registration Document ("URD"), some environmental data, such as energy consumption, energy-related Scopes 1 and 2 GHG emissions, and water consumption, are estimated for the last quarter if the information is not available. The estimation is performed on actual data from the last quarter of the previous year. This ensures timely reporting while maintaining accuracy.

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

3. 3.2 Sustainability Statement

Definitions and reporting values

Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:

- Denominators related to floor area (sqm):
 - Area served with energy: the area of common and private spaces supplied with asset-level managed energy. This denominator is used for standing assets to calculate the energy efficiency (see Section 3.2.2.2.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity (see Section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for shopping centres and offices;
 - Total operated area: total standing asset floor area, including both private and common areas. This denominator is used to calculate energy-related Scopes 1, 2 and 3 carbon intensity of operations, including tenant emissions (see Section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions); and
 - Consolidated building area, corresponding to:
 - The GLA of the property-owning companies for shopping centres; the total floor space according to consolidation for offices; and
 - The total floor space according to consolidation for Convention & Exhibition venues. This area is used to calculate data coverages.
- Denominators related to intensity of use, adapted to each business unit:
 - Footfall (annual number of visitors) for shopping centres;
 - Occupants (maximum office capacity multiplied by the asset occupancy rate) for offices;
 - Areas occupied per days of occupancy (sqm DOCC) for Convention & Exhibition venues: the annual total cumulative surface occupied by the tenants when the venues are open (including assembly, exhibition and disassembly phases of a fair); and
 - Indicators expressing intensity in euros are based on FY Net Rental Income ("NRI").

For all figures, in the disclosed tables or graphics, totals may not add up due to rounding.

Continuous improvement of definitions and data quality

URW continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. 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
SBM-3		46 ; 47 ; 48	1.3 Strategy and business model
	6.2.2.3 Category #3: Environmental and social responsibility risks		
IRO-1	51	5.4. Notes to the statutory financial statements (2.5)	
E1	E1-1	16	6.2.2.3 Category #3: Environmental and social responsibility risks
	E1-5	43	6.1.2 Group Enterprise Risk Management framework
	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	

3. 3.2 Sustainability Statement

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		2.2.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.2.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				3.2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative on Social risk information	Delegated Regulation (EU) 2020/1816, Annex II		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

3.2 Sustainability Statement

3.

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

3. 3.2 Sustainability Statement

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

3.2 Sustainability Statement

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 I and Indicator number 11 of Table #1 of Annex I				3.2.3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 of Table #3 of Annex I and Indicator number 4 of Table #3 of Annex I				3.2.3.2.3

3. 3.2 Sustainability Statement

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.

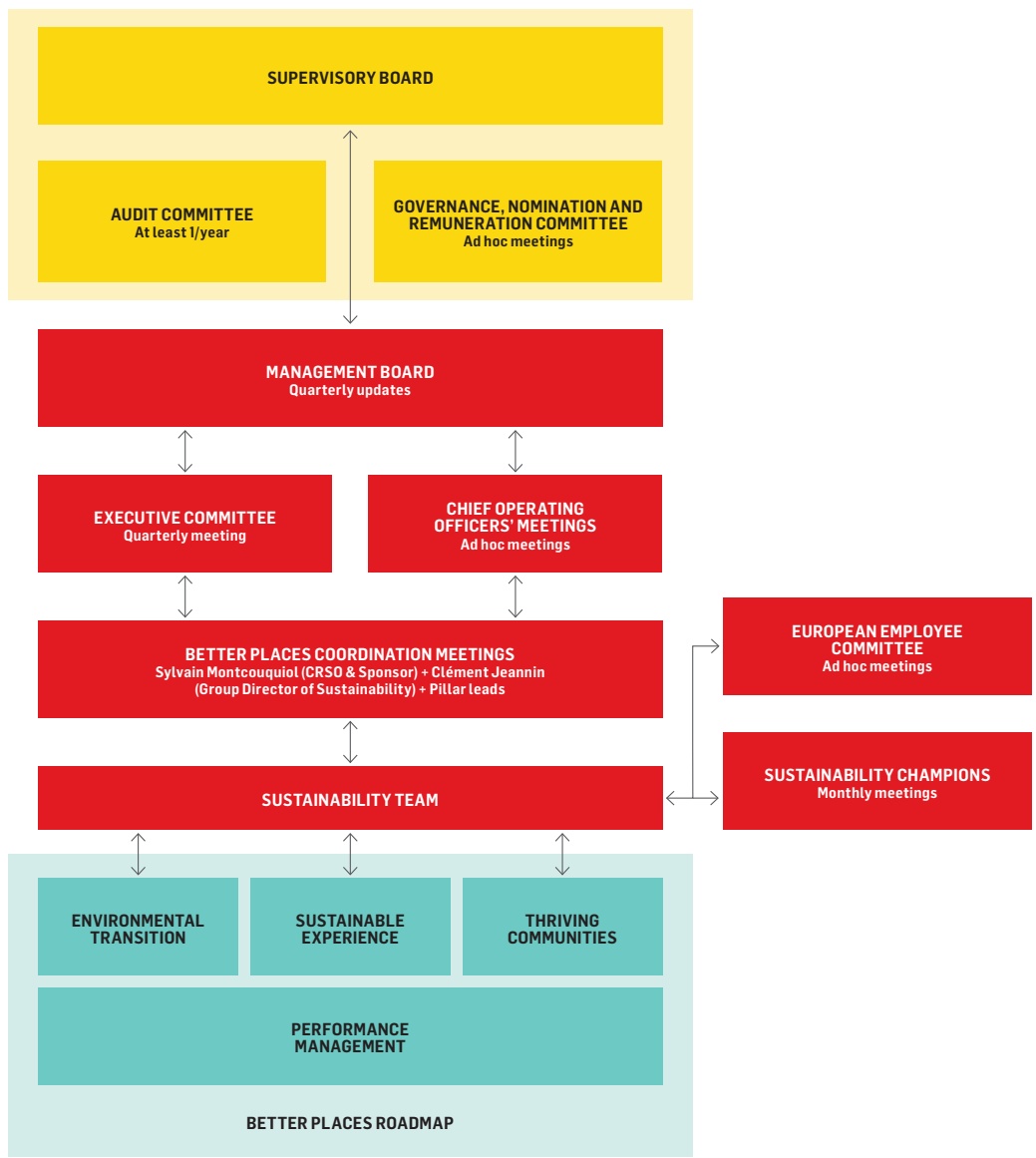
As a consequence, the SB as a whole represents a wide range of ESG/sustainability expertise, having been in their other/former functions or being currently responsible for, amongst others: sustainable finance and impact funds platforms, implementation of ESG strategies with environmental values (notably 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. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

- **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.
- **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.

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.

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 plans 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. 3.2 Sustainability Statement

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
3.2.3.2.3 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

3. 3.2 Sustainability Statement

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. 3.2 Sustainability Statement

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	<ul style="list-style-type: none"> Employee, employee representatives 	<ul style="list-style-type: none"> Visitors and customers 	<ul style="list-style-type: none"> Tenants 	<ul style="list-style-type: none"> Suppliers, project managers, technical engineers, construction companies, cleaning, HVAC maintenance and repair, housekeeping, intellectual services or goods and manpower – most commonly used 	<ul style="list-style-type: none"> Investors, banks Third-party category Intermediaries Joint venture partners Investment and divestment companies Beneficiaries of donations and sponsorships 	<ul style="list-style-type: none"> Local residents, workers, associations 	<ul style="list-style-type: none"> Elected officials and administration, professional federations, regulatory bodies
Types of dialogue	<ul style="list-style-type: none"> Yearly well-being at work survey CSE and EEC meetings (employees' committees) Internal communication 	<ul style="list-style-type: none"> Customer satisfaction surveys Customer sustainability survey 	<ul style="list-style-type: none"> Yearly tenant satisfaction surveys Regular meetings URW Connect (application used regularly to engage and get feedback of tenants and their satisfaction) 	<ul style="list-style-type: none"> Discussion around tenders and contracts Satisfaction surveys Technical meetings Preparation of certifications (e.g. BREEAM In-Use) Due diligence questionnaire 	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Consultation during legislative and regulatory process One-to-one meetings Visits of shopping centres Local consultation process Impact partnerships
Main expectations	<ul style="list-style-type: none"> Placing well-being and health at the core of the strategy Improving performance on HR/social issues 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Strong operating and financial performance Continued focus on deleveraging and balance sheet management Long-term value creation Cash distribution 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

3. 3.2 Sustainability Statement

	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
Examples of how we are responding	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Meetings with retailers on general aspects such as performance, charges (accountability) and sustainability topics 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Strong operating results (sales and footfall, vacancy, leasing, etc.) Decreasing net financial debt thanks to disposals and retained earnings Reinstatement of a cash distribution 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	URW collaborates with tenants to implement energy-efficient practices and sustainable operations within their leased spaces.
E3 – Water and marine resources	
E4 – Biodiversity and ecosystems	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.
E5 – Resource use and circular economy	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	<p>Value chain workers are integral to URW's two core activities:</p> <ul style="list-style-type: none"> • 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.

3. 3.2 Sustainability Statement

ESRS	Specific stakeholder context
S4 – Consumers and end-users	<p>URW partners with its visitors and stakeholders of the retail industry to accelerate the transition towards more sustainable experiences. The objectives are to:</p> <ul style="list-style-type: none"> • 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. <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
G1 – Business conduct	<p>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.</p>

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 with its business model. It ensures that URW's strategy and business model are resilient and sustainable, capable of delivering value to its stakeholders while mitigating potential risks. The comprehensiveness and proactive nature of URW's approach enhances its competitiveness and contributes to long-term value creation.

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.

3.2 Sustainability Statement

3.

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.

3. 3.2 Sustainability Statement

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-R-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.

3. 3.2 Sustainability Statement

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.

3. 3.2 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.

3. 3.2 Sustainability Statement

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 level could be extended to 5 because the impact on value chain is not relevant.

3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement (ESRS 2 IRO-2)

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

ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Materiality		
					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. 3.2 Sustainability Statement

ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Materiality		
					Finance	Impact	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			

3.2 Sustainability Statement

3.

ESRS	Disclosure requirements covered	Topics	Application Requirement 16	URD section	Materiality		
					Finance	Impact	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.

3. 3.2 Sustainability Statement

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 ₂ e)	2024
Avoided emissions related to the use of EV chargers	6,855
Avoided emissions related to the energy recovery from waste treatment	562

3. 3.2 Sustainability Statement

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-I)

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 subsection "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 and 2	Absolute	-90%	2015	2030	YES
Net zero – Long term target (IROs addressed: E1-I-1, E1-I-2 and E1-I-3)	1, 2 and 3	Absolute	-90% (-90% on Scopes 1 and 2 and -90% on Scope 3)	2015	2050	YES

(1) In kWh/visit and kgCO₂/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 (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Throughout this document, "GHG emissions" ("CO₂e") refers to those 7 gases.

URW 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 3.2.2.10 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 ₂ e)	-50% (-90% on Scopes 1 and 2 and -50% on Scope 3)	2015 5.1 MtCO ₂ e	2030	YES
Operations target (in relation to the impact GHG emissions and energy consumption of building operations)	Partial Scopes 1, 2 and 3 (Direct emissions from stationary combustion + Indirect emissions from purchased electricity + Indirect emissions from purchased steam/heating/cooling + Energy-related activities + Downstream leased assets)	Intensity (kgCO ₂ e/sqm)	-80%	2015 102 kgCO ₂ e/sqm	2030	YES
Construction target (in relation to the impact GHG emissions of construction)	Partial Scope 3 (Investments)	Intensity (kgCO ₂ e/sqm built)	-35%	2015 850 / 1,294 kgCO ₂ e/sqm built (EU/US)	2030	NO
Transport Target (in relation to the impact GHG emissions from visitors' mode of transport)	Partial Scope 3 (Customers transportation)	Intensity (kgCO ₂ e/visit)	-40%	2015 3 kgCO ₂ e/visit	2030	YES

3. 3.2 Sustainability Statement

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.

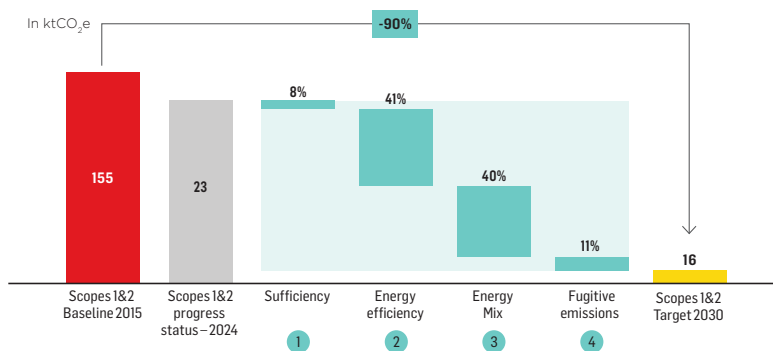
As a conclusion, URW has already identified and quantified the levers needed to align its activities with the 1.5°C pathway set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050. Additionally reaching those levers is compatible with the business model which 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 3.2.2.5 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
 - Tentential 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.

3. 3.2 Sustainability Statement

- **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 kgCO₂e/sqm constructed⁽¹⁾ in 2015 to 552.5 kgCO₂e/sqm on average by the end of 2030. The 2015 baseline has been built on the carbon intensity of greenfield/brownfield projects under construction or delivered between 2012 and 2015; and
- In the US, of 1,294 kgCO₂e/sqm constructed in 2015 to 841 kgCO₂e/sqm on average by the end of 2030. This baseline for the US has been calculated in 2019 following the carbon assessments conducted on 4 different projects.

The main levers to achieve the Group's reduction target on construction for both Europe and the US 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.

3. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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**

3. 3.2 Sustainability Statement

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.

3.2 Sustainability Statement

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The first column of the table below presents which IRO from the material topics for URW the policy answers (details about the reference of the IROs can be found in Section 3.2.1.4.2 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 or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Energy efficiency policy Material IROs addressed: <ul style="list-style-type: none"> • E1-I-2 • E1-R-1 • E1-R-3 • E1-O-1 • E1-O-2 	<p>Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</p> <p>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</p>	<p>Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</p>	<p>Based on ISO 14 001</p>	<p>Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams, the asset teams and EU regulations</p>	<p>The policy is for internal purposes only</p>
GHG emissions reduction policy Material IROs addressed: <ul style="list-style-type: none"> • 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 	<p>Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</p> <p>The policy's general purpose is to set how the assets will reduce their GHG emissions to reach the objectives set</p>	<p>Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</p>	<p>SBTi corporate net zero standard</p>	<p>Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams</p>	<p>The policy is for internal purposes only</p>
Climate adaptation Policy Material IROs addressed: <ul style="list-style-type: none"> • E1-I-4 • E1-I-5 	<p>Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</p> <p>The policy general purpose is to set how the assets will ensure that future climate-related risks are mitigated to reach the objectives set</p> <p>Note: The GHG emissions reduction policy and the "energy efficiency policy indirectly supports climate adaptation</p>	<p>All URW portfolio – CSRD Scope (standing assets and development projects across the Group)</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</p>	<p>TCFD, CSRD and EU Taxonomy expectations</p>	<p>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</p>	<p>The policy is for internal purposes only</p>

3. 3.2 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 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
<p>Sustainability development guidelines for development projects</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> E1-I-1 	<p>Containing all the requirements linked to the sustainability performance of URW's development projects</p> <p>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)</p>	<p>Development projects across the Group</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</p>	<p>BREEM environmental certification for development projects, local regulation such as RE2020 in France</p>	<p>Stakeholders involved: Group Sustainability team, the corporate Development and Construction teams, development and construction local teams in all Group countries</p>	<p>The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects</p>
<p>Green leases Policy</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> E1-I-2 	<p>Contains the clauses URW relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics)</p> <p>The policy general purpose is to set how the Group will ensure that tenants within retail assets will meet sustainability related requirements</p>	<p>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</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</p>	<p>"Annexe environnementale" French regulation, FACT (Fédération des Acteurs du Commerce dans les Territoires) BBP (Better Building Partnership)</p>	<p>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</p>	<p>The green lease template is systematically shared with tenants on each new deal</p>

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%

3. 3.2 Sustainability Statement

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
<p>Energy efficiency policy</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> • E1-I-2 • E1-R-1 • E1-R-3 • E1-O-1 • E1-O-2 	<p>Energy efficiency</p> <ul style="list-style-type: none"> • 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) <p>Energy mix:</p> <ul style="list-style-type: none"> • Gas boilers removal planning (replacement by heat pumps) <p>Photovoltaic Plan:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation 	<p>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</p>

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<p>GHG emissions reduction policy</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 		
<p>Climate adaptation policy</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Group adaptation framework being updated • New asset visits done in 2024 	<ul style="list-style-type: none"> • 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)
<p>Sustainability development guidelines for development projects</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> • 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	<p>2024 update of the sustainability guidelines to reflect new expectations from EU Taxonomy and new embodied carbon thresholds</p> <ul style="list-style-type: none"> • 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

3. 3.2 Sustainability Statement

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.	<ul style="list-style-type: none"> Updated green lease template for implementation in 2025 Continuous deployment of the green leases for new tenants 	<ul style="list-style-type: none"> 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)

3. 3.2 Sustainability Statement

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
<i>of which green electricity (%)</i>	97.8%	46.2%	54.1%
2024 total district heating & cooling consumption (MWh)	145,433	9,929	10,422
<i>of which renewable energy (%)</i>	35.0%	13.3%	0%
2024 total fuels direct energy consumption (MWh)	33,127	675	8,667
<i>of which renewable energy (%)</i>	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 scopes 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

	Direct emissions from stationary combustion: gas and fuel consumption in common areas
Scope 1	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

	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
Scope 3	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

	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 negligible when compared to all other Scope 3 sources (the only significant upstream activities of the Group are asset development and construction activities)
Scope 3	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

3. 3.2 Sustainability Statement

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 ₂ e)	14,917
Gross Scope 2 GHG emissions (tCO ₂ e)	107,227
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	122,144
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	4,295,380
Total GHG emissions (location-based) (tCO ₂ e)	4,417,524
	CSRD & OPERATIONAL CONTROL SCOPE
Market based	2024
Gross Scope 1 GHG emissions (tCO ₂ e)	14,917
Gross Scope 2 GHG emissions (tCO ₂ e)	25,168
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	40,085
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	4,204,519
Total GHG emissions (market-based) (tCO ₂ e) (tCO ₂ e)	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 ₂ e)	23,434	15,835	10,186	-35.7%	–	-56.5%
Gross Scope 2 GHG emissions (tCO ₂ e)	163,220	102,154	93,415	-8.6%	–	-42.8%
Gross Scope 1 and 2 GHG emissions (tCO ₂ e)	186,654	117,989	103,602	-12.2%	–	-44.5%
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	4,938,601	3,127,288	3,000,246	-4.1%	–	-39.2%
Total GHG emissions (location-based) (tCO ₂ e)	5,125,254	3,245,277	3,103,847	-4.4%	–	-39.4%

3.2 Sustainability Statement

3.

Market based	Base year 2015	2023	2024	2024 progress from 2023	2030 target	2024 progress from base year
Gross Scope 1 GHG emissions (tCO ₂ e)	23,434	15,835	10,186	-35.7%	–	-56.5%
Gross Scope 2 GHG emissions (tCO ₂ e)	132,018	13,530	13,307	-1.7%	–	-89.9%
Gross Scope 1&2 GHG emissions (tCO ₂ e)	155,451	29,365	23,493	-20.0%	-90.0%	-84.9%
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	4,935,623	3,061,498	2,917,205	-4.7%	-50.0%	-40.9%
Total GHG emissions (market-based) (tCO ₂ e)	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 ₂ e)	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 ₂ e)	86,751	20,476
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	23,151	2,017
Significant Scope 3 GHG emissions		
	CSRD Scope & operational control Scope 2024	
Total Gross indirect (Scope 3) GHG emissions(tCO ₂ e) - location based		4,295,380
Total Gross indirect (Scope 3) GHG emissions(tCO ₂ e) - 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
3 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
13 Downstream leased assets (market-based)		203,237
14 Franchises		–
15 Investments		232,947
Total GHG emissions		
Total GHG emissions (location-based) (tCO ₂ e)		4,417,524
Total GHG emissions (market-based) (tCO ₂ e)		4,244,604

3. 3.2 Sustainability Statement

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 ₂ e)	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 ₂ e)	163,220	102,154	93,415	-8.6%	–	-42.8%
Gross market-based Scope 2 GHG emissions(tCO ₂ e)	132,018	13,530	13,307	-1.7%	–	-89.9%
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e) - location based	4,938,601	3,127,288	3,000,246	-4.1%	–	-39.2%
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e) - 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%
3 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%
13 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 ₂ e)	5,125,254	3,245,277	3,103,847	-4.4%	–	-39.4%
Total GHG emissions (market-based) (tCO ₂ e)	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 ₂ e /M€)	1,820
Total GHG emissions (market-based) per gross revenue (tCO ₂ e /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. 3.2 Sustainability Statement

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 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 tCO ₂ e)	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 ₂ e)	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 tCO ₂ e 100% planned to be cancelled in the future according to Net-Zero targets	Credits will be certified and audited to the highest quality standards and in accordance with VCS, CCBS, Gold Standard or SD Vista standards, or equivalent other standard	100%	>1%	-
Nature Impact Fund (WWF) – based on a contractual agreement	Biogenic: Forest restoration	France	Upstream and downstream value chain	2023 – 2033	Not quantified yet	2024: 0 tCO ₂ e 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.

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 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.

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.

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.

3. 3.2 Sustainability Statement

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	See above for a list of actions	Assets located in water-stressed areas	2015 – 2030	2030	Assets located in water-stressed areas must implement water reuse solutions and limit their water consumption	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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)
Material IRO addressed:		Note: Actions are also implemented for the rest of URW assets						
• E3-I-1								

3. 3.2 Sustainability Statement

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 (m³) broken down by source (%)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

CSRD SCOPE

As defined in Section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail	Office	Convention & Exhibition
2024 total water consumption (m³)	3,847,527	108,133	196,670
<i>of which municipal water (%)</i>	<i>98.1%</i>	<i>98.3%</i>	<i>100%</i>
<i>of which rainwater (%)</i>	<i>0.3%</i>	<i>0%</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>0.8%</i>	<i>0%</i>	<i>0%</i>
<i>of which surface water (%)</i>	<i>0.6%</i>	<i>0%</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.3%</i>	<i>1.7%</i>	<i>0%</i>

Water consumption for assets located in water-stressed areas (m³)

CSRD SCOPE

As defined in Section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Quantity of water
2024 total water consumption for assets located in water-stressed areas (m³)	983,326
<i>of which municipal water (%)</i>	<i>97.9%</i>
<i>of which rainwater (%)</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>2.1%</i>
<i>of which surface water (%)</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0%</i>

Water intensity of standing assets per usage

CSRD SCOPE

As defined in Section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (Litre/visit)	Offices (Litre/occupant)	Exhibition (Litre/sqm DOCC)
2024 total	5.1	7.3	1.9

3. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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
<p>Transition risk Development restrictions related to biodiversity preservation: See description of the risk above.</p>	<p>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.</p> <p>This practice is led for both development project and standing assets.</p>	<p>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.</p>	Limited
<p>Transition risk Emerging standards and consumer expectations: See description of the risk above.</p>		<p>In 2023, URW committed to implement renaturation projects in its standing portfolio.</p> <p>For the development projects, URW committed to reach biodiversity net gain to improve the level of biodiversity through its project.</p>	Limited
<p>Transition risk Costs of integrating biodiversity into development projects: See description of the risk above.</p>		<p>By integrating biodiversity-related topics at the very beginning of the programme (through its Sustainability Brief), URW will limit project cost increases.</p>	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's own operations: For URW these are development projects only.

Extract of the WWF BRF tool for URW's analysis of impact and dependencies at construction site level:

Location of the construction site	Scape Physical Risk	Provisioning Services	Dependencies			Impacts				
			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

3. 3.2 Sustainability Statement

IMPACTS on the 5 main drivers for biodiversity loss ⁽¹⁾	DEPENDENCES to ecosystem services
<p>Change in land use</p> <ul style="list-style-type: none"> ● Land artificialisation, degradation and fragmentation ● Degradation of habitats from material production 	<p>Attractivity</p> <ul style="list-style-type: none"> • Biophilia
<p>Direct exploitation</p> <ul style="list-style-type: none"> ● Water consumption ● Wood and other bio-based material consumption 	<p>Climate regulation</p> <ul style="list-style-type: none"> • 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.)
<p>Climate change</p> <ul style="list-style-type: none"> ● All GHG emissions 	<p>Risk mitigations</p> <ul style="list-style-type: none"> • Non-artificialised spaces absorb rainwater, limiting the risk of flooding
<p>Pollution</p> <ul style="list-style-type: none"> ● Plant protection (phytosanitary) products ● Light pollution ● Single-use plastics used by tenants and visitors 	<p>Resources supply</p> <ul style="list-style-type: none"> • Materials for construction • Resources for tenants (raw material and food)
<p>Invasive alien species</p> <ul style="list-style-type: none"> ● 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; and
- Impacts and dependencies on biodiversity and ecosystems with specific indicators within the tool.

In addition, the tool has provided URW with:

- A ranking of acute and chronic physical risks and transition risks related to biodiversity and ecosystems; and
- A limited assessment of systemic risk, in relation to aggregated risk linked to fundamental impacts of biodiversity loss to levels of transition and physical risk across 1 or more sectors in the portfolio.

In conclusion, URW:

- Has identified and assessed actual and potential impacts and dependencies on biodiversity and ecosystems at own site locations and in the upstream value chain using the WWF BRF tool. 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; and
- Has not conducted specific consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for now but plans to do so in future years.

URW has sites located in or near biodiversity-sensitive area according to the WWF BRF tool. Nevertheless, the activities led by URW should not negatively affect biodiversity-sensitive areas (as explained in Section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities).

In some cases, it is necessary for URW to implement biodiversity mitigation measures, such as those identified in an Environmental Impact Assessment ("EIA") as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

It is not necessary for URW to implement biodiversity mitigation measures such as those identified in:

- Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds;
- Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; and
- For activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

3.2.2.4.4 Policies related to biodiversity and ecosystems (ESRS E4-2)

The policy in place 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

3. 3.2 Sustainability Statement

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 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. 3.2 Sustainability Statement

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
<p>Sustainability development guidelines for development projects</p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> • E4-I-1 • E4-I-2 • E4-I-3 	<ul style="list-style-type: none"> • Reach biodiversity net gain • Limitation of use of natural resources in construction • Undertake an ecological study for all development project to limit the impact of the project over local habitats, fauna and flora 	Development projects	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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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)

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 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. 3.2 Sustainability Statement

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:

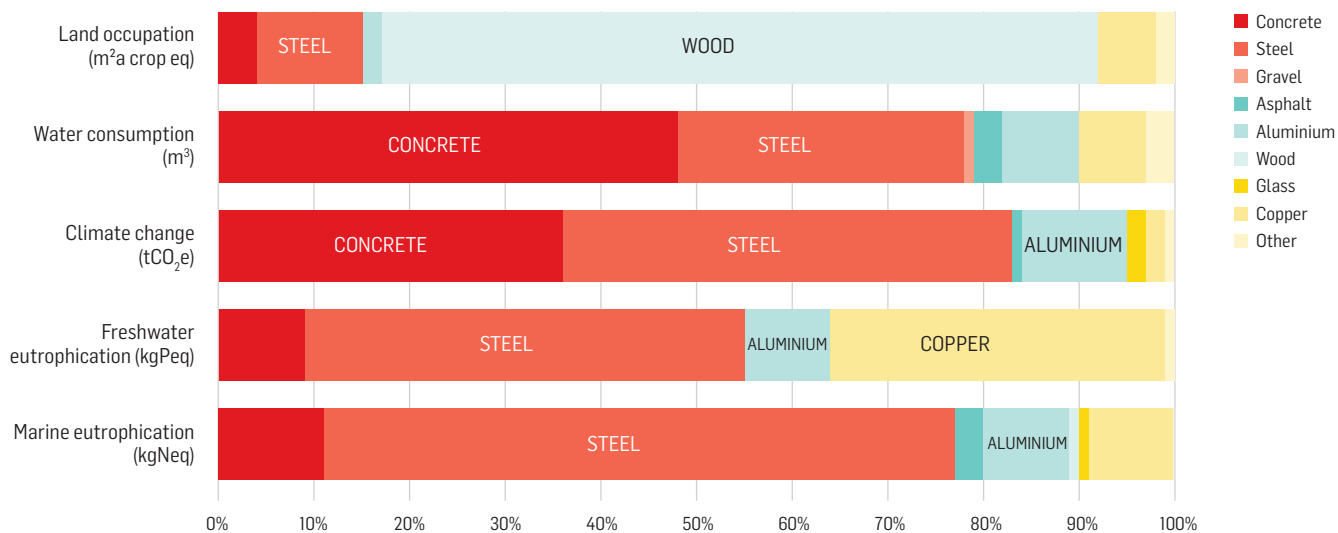
URW targets related to material impacts	2024 performance
Target: 100% of new development projects to achieve a biodiversity net gain	100%
Internal level: 100% of development projects to implement a biodiversity action plan	100%

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 level: 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: <ul style="list-style-type: none"> • 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	Based on ISO 14001	Group sustainability team, the corporate technical team (PMPs team), the asset management teams, the technical and development local country teams and the asset teams	The policy is for internal purposes only
Sustainability guidelines for development projects Material IROs addressed: <ul style="list-style-type: none"> • 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

3. 3.2 Sustainability Statement

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 its carbon reduction objectives, these are detailed in the sub-section "Focus on reducing emissions from construction of -35% by 2030", in Section 3.2.2.5.4.

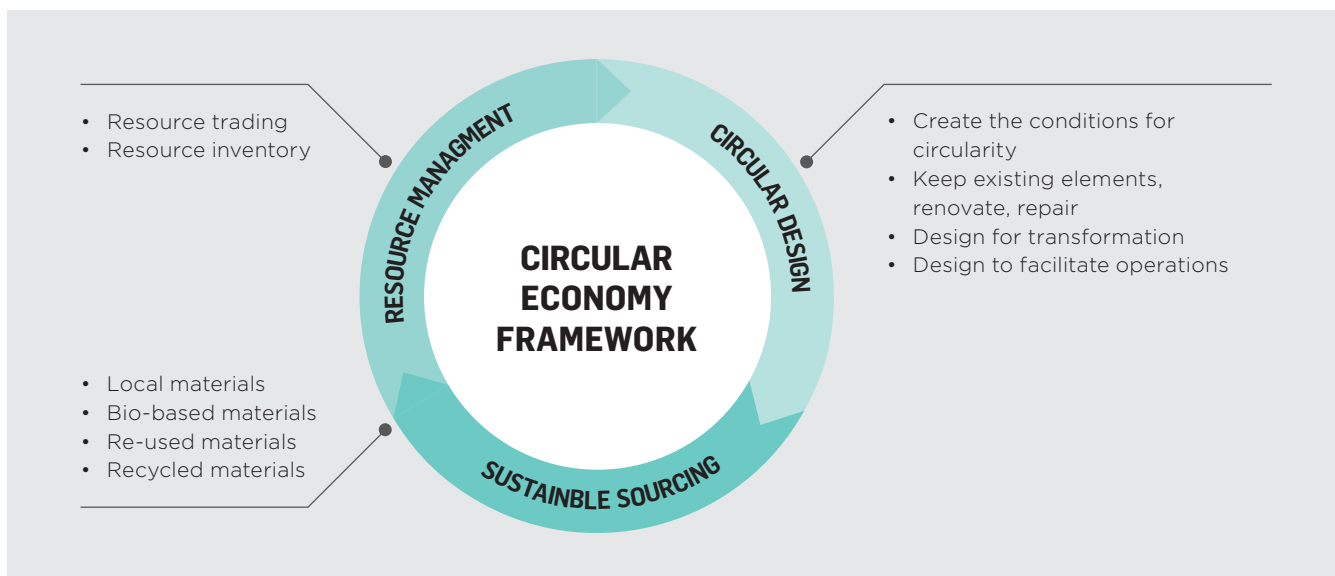
Details on the Circular Economy Framework for development projects

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



3. 3.2 Sustainability Statement

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: <ul style="list-style-type: none"> • E5-I-1 • E5-I-2 • E5-R-1 • E5-O-1 • E5-O-2 • E5-O-3 • E5-O-4 • E5-O-5 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> 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) 					<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> E5-I-4 	Reduce waste and improve waste sorting and recycling efficiency	EU standing assets from the Better Places Scope only	2015 – 2030		Includes the waste management framework, best practices and KPIs related to waste management in the shopping centres	<ul style="list-style-type: none"> Waste action plan 2024 Focus on weighting systems Survey on best practices 	<ul style="list-style-type: none"> 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 CO₂ (following the principle of the French *Label bas Carbone* methodology for buildings, published in 2022).

URW integrates requirements related to circular economy in its sustainability guidelines for development projects to reduce the consumption of raw materials from the design stage to the demolition and comply with the Construction & Demolition Waste Management Protocol disclosed by the EU.

3. 3.2 Sustainability Statement

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 re-invoicing 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' remit, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications.

Developing innovative waste management solutions

On-site innovative waste treatment solutions are also installed in several of the Group's assets to increase the amount of valorised waste and reduce waste management costs, such as food-digesters. For example, in URW's assets in the UK, a food digester converts food waste, without bacteria, additives or water, into a virtually odour-free, much reduced quantity of residual material which can then be used on-site by URW's teams as compost.

The Group also renegotiates waste service providers contracts, and at the same time integrates requirements for higher rates of recycling and 0% waste to landfill in the tenders. For example, this has been the case for the last contracts signed in 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:

3. 3.2 Sustainability Statement

Targets	Baseline Year and performance	2024 performance
Zero waste (0 ton) to landfill by 2025 ⁽¹⁾	2018	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	47.2%
	40.7%	

(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.

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.

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.

	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.

3. 3.2 Sustainability Statement

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)

CSR D 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.

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

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

(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.

3. 3.2 Sustainability Statement

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 activities

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or "aligned" activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's turnover, CAPEX and OPEX.

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 invoiced charges (only net OPEX are born by URW due to vacancy), from which 5% of net amounts are deducted as taxonomy eligible OPEX. This minimal percentage highlights the non-significant impact of these expenses on the overall financial performance 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.

3. 3.2 Sustainability Statement

TURNOVER		Substantial contribution criteria										DNSH criteria (Do No Significant Harm)										Taxonomy aligned proportion of turnover year N+1 (10) (%)		Category enabling activity (10) (E)		Category transitional activity (10) (T)					
		Codes ⁽¹⁾ (2)	Turnover (3) kEUR	Proportion of turnover (%)	Climate change mitigation (5) Y, N, N/EL	Climate change adaptation (6) Y, N, N/EL	Water (7) Y, N, N/EL	Pollution (8) Y, N, N/EL	Circular economy (9) Y, N, N/EL	Biodiversity (10) Y, N, N/EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N														
Economic activities (1)																															
A. TAXONOMY-ELIGIBLE ACTIVITIES																															
A.1 Environmentally sustainable activities (Taxonomy-aligned)																															
Acquisition and ownership of buildings	CCM77	1,639,186	50.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	50.3%											
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,639,186	50.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	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)																															
Acquisition and ownership of buildings	CCM77	1,176,743	36.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	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%	0%	0%	0%	0%	0%	0%	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%	0%	0%	0%	0%	0%	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)

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)

Codes ⁽¹⁾ (2)	CAPEX (3)	Proportion of CAPEX (4)	Substantial contribution criteria				DNSH criteria (Do No Significant Harm)				Minimum safeguards (17) Y/N	Taxonomy aligned proportion of CAPEX year N-1 (18) %	Category enabling activity (19) E	Category transitional activity (20) T					
			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	
CCM72	1,888	0.1%	Y	N/EL	N/EL	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	4.8%		T
CCM73	6,842	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.3%		E
CCM75	4,215	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.1%		E
CCM76	566	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%		E
CCM77	1,213,438	63.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	77.4%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			1,226,929	64.3%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	82.8%		
of which Enabling			11,023	0.6%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	0.4%		E
of which Transitional			1,888	0.1%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	4.8%		

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Codes ⁽¹⁾ (2)	CAPEX (3)	Proportion of CAPEX (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 CAPEX year N-1 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
CE32/ CCM72	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%		
CCM73	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%		
CCM75	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%		
CCM76	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%		
CCM77	624,727	32.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	13.1%		
CapEx of eligible not Taxonomy-aligned activities (A.2)			624,727	32.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13.1%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)			1,851,655	97.1%	0%	0%	0%	0%	0%	0%	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%

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 invoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in URW accounts. All URW activities aligned presented here below contribute substantially to the objective of climate change mitigation.

Alignment figures show that among eligible activities, 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.

URW activity (Taxonomy code)	Alignment figures (among the total eligible activities) – IFRS			Alignment figures (among the total eligible activities) – Proportionate		
	% Revenues	% CAPEX	% OPEX	% Revenues	% CAPEX	% OPEX
Standing assets (7.7)	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.

3. 3.2 Sustainability Statement

Environmental technical screening criteria

The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, URW teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations, in close coordination with industry groups (EPRA, FEI, FACT, etc.). EU Taxonomy-eligible activities indeed cover a very broad scope of URW activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from sectorial private

organisations, etc.) or using proxies. Many examples of this situation can be given such as:

- The application to the Group US portfolio of shopping centres, the TSC being based exclusively on EU regulations and standards;
- The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or French sectoral benchmarks to determine the top 15% of the building stock for asset types in URW's portfolio such as Convention & Exhibition centres; or
- The limited accessibility of data and levers to report and improve on TSC for part of the required scope, such as for assets that URW owns but does not manage (e.g. hotel assets) or for the assets that URW operates but does not own (e.g. concession contracts) or partially owns.

Below is a summary of the TSC criteria for substantial contribution to climate change mitigation applied by URW for each category of its eligible activities, across all its portfolio:

Substantial contribution to climate change mitigation

RENOVATION OF EXISTING BUILDINGS (7.2)

Compliance with requirements for major renovations set in the Energy Performance of Buildings Directive ("EPBD")

- Compliance with local regulation

OR

Reduction of PED of at least 30% (in max. 3 years)

- -30% compared with the initial PED based on an energy audit

ACQUISITION & OWNERSHIP OF BUILDINGS (7.7)

For buildings built before 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

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.

3. 3.2 Sustainability Statement

Substantial contribution to the transition to a circular economy

URW performed the screening of its alignment with the circular economy section of the EU Taxonomy (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 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.

3. 3.2 Sustainability Statement

URW makes sure to cultivate a sound work environment in which employees thrive (see Section 3.2.3.1.3 Policies related to own workforce). In particular, the Group's Be You at URW framework aims to fully embed URW's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see Section 3.2.3.1.3 Policies related to own workforce).

URW equally cares about the protection of human rights in its value chain, and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including social and human rights risks) across its different 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 ("UNGPR"), 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.

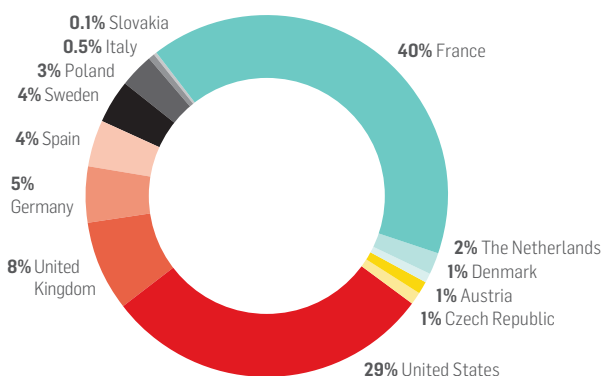
(2) See note 8.1.3 Tax regimes to the consolidated financial information in Section 5.2 Notes to the consolidated financial statements, for an overview on these regimes.

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 Złote Tarasy Complex in Poland which is an asset URW does not directly manage because of the restrictions imposed by Polish authorities to preserve fair competition in the Warsaw area (see "Złote Tarasy complex" paragraph in Note 6.4.1 Description of the main associates accounted for using the equity method in Section 5.2 Notes to the consolidated financial statements).

URW liability and absence of convictions

URW has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. URW has not been convicted 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/>.

3. 3.2 Sustainability Statement

Nuclear and fossil gas related activities

Nuclear energy-related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.2.3 Social information

3.2.3.1 Own workforce (ESRS S1)

3.2.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

To understand how URW actively considers the views of its employees, please see Section 3.2.1.3.1 Strategy, business model and value chain, and Section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Please see 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>

3. 3.2 Sustainability Statement

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 prioritising 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.

3. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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 at 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 Programme, 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>.

3. 3.2 Sustainability Statement

- **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 of 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 employees 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. 3.2 Sustainability Statement

3.2.3.1.8 Characteristics of the undertaking's employees (ESRS S1-6)

The Group tracks all its employees through Workday, its global HR information system. On this KPI, there is no global consolidation, it is an extract from Workday. The process and the KPI are annually audited by the external auditors. Based on a report as of December 31, 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. 3.2 Sustainability Statement

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)	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		2024	
	Headcount	% of total	Headcount	% of total
Age				
< 30	543	20.6%	466	19.3%
30 to 50	1 567	59.6%	1 466	60.8%
> 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.

3. 3.2 Sustainability Statement

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.

3.2.3.15 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.

3.2.3.16 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.

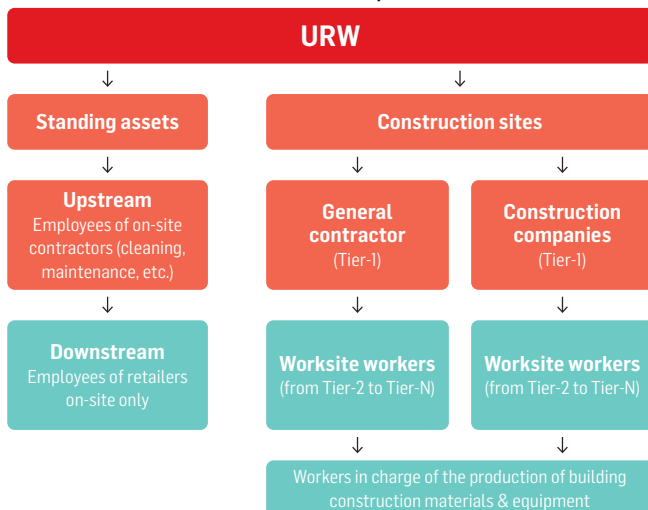
3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

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



■ URW's direct responsibility
■ URW's indirect responsibility

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 relationships 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.

3. 3.2 Sustainability Statement

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/1e76kzti87u/2kdtFaVRyAuCk5KPX7puph/97dfc1d3a824fa4387bfb9e2805ad41c/20240122-urw-health-and-safety-statement_en.pdf.

(5) Except for Gropius Passagen in which URW holds a minority share.

3. 3.2 Sustainability Statement

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 3.2.4.3 Management 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.

3. 3.2 Sustainability Statement

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 health 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. 3.2 Sustainability Statement

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/1e76kzti87u/4eWYvcz22mm2MNI40BsMBB/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/1e76kzti87u/k6qVmD0qevu1LLfdMWCxy/9ca8669da8d660b3740802173ac51c8a/20200817-urw-10-ans-d-impacts-positifs-en-ile-de-france_onlyfr.pdf

3. 3.2 Sustainability Statement

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>

3. 3.2 Sustainability Statement

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. 3.2 Sustainability Statement

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. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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.

3. 3.2 Sustainability Statement

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. 3.2 Sustainability Statement

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 (AR16) 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.

3. 3.2 Sustainability Statement

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. 3.3 Green financing of the Group activities

3.3 Green financing of the Group activities

3.3.1 Sustainability-linked financing (loans, credit facilities and mortgage financings)

URW has a strong track record in the sustainable finance market. Since 2017, the Group has demonstrated its leadership and commitment to sustainability through the raising of sustainability-linked ("SL") financing, including:

- €3.1 Bn SL syndicated credit facility in April 2021 – the largest⁽¹⁾ sustainability-linked credit facility for a REIT in Europe
- €2.35 Bn SL syndicated credit facility in 2024; and
- €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 bonds issued 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.

3. 3.3 Green financing of the Group activities

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 ENEC. 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 (gCO₂e/visit) since measured baseline	Expected in URD 2028	27 % kWh/ occupant 16 % gCO ₂ e / occupant (2024/2023)	-35% kWh/ visit -68% gCO ₂ e/ visit (2024/2018)	-42% kWh/ visit -49% gCO ₂ e/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. 3.3 Green financing of the Group activities

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:

Eligible Category	Green Bond IV					Green Bond V				Green Bond VI		
	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 Q2-2026	October 2, 2024	n/a	n/a	April 8, 2025	October 2, 2024	April 8, 2025	Q2 to H2-2025	Q2-2025 to Q2-2026

(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			
	Westfield Mall of the Netherlands	Westfield Gloriès	Westfield Parquesur	Westfield Hamburg-Überseequartier		Lightwell	
Eligible green asset	Shopping Centres	Shopping Centres	Shopping Centres	Shopping Centres	Offices	Hotels	Offices
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	< 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 ₂ e/sqm	Energy-related carbon performance (FY-2024) = 0.26 kgCO ₂ e/sqm	Energy-related carbon performance (FY-2024) = 4.6 kgCO ₂ e/sqm	Average energy performance of new building compared to regulatory standard from -11% to -35%			Energy performance of refurbished building compared to regulatory standard: RT Existant – 50%
Avoided emissions	Avoided emissions related to yearly carbon performance from energy: 4,183 tCO ₂ e per year ⁽³⁾	Avoided emissions related to yearly carbon performance from energy: 1,569 tCO ₂ e per year ⁽³⁾	Avoided emissions related to yearly carbon performance from energy: 1,136 tCO ₂ e per year ⁽³⁾	Not quantified yet			Improvements of the energy intensity will avoid up to 85 tCO ₂ e 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 kgCO₂e /sqm/year.

(1) Refer to Section 3.3.2 Green financing.

3. 3.3 Green financing of the Group activities

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

3.3 Green financing of the Group activities**3.****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

Emmanuel Gadret Catherine Saïre

KPMGS.A.

Régis Chemouny

3. 3.3 Green financing of the Group activities

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 FRO01400MLN4 on December 11, 2023, under number FRO01400SIL1 and under number FRO01400SIM9 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
Emmanuel Gadret

KPMG S.A.
Régis Chemouny

3. 3.4 Appendices

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
<i>of which natural gas (Scope 1)</i>	44,268	0
<i>of which electricity (Scope 2)</i>	315,414	2,879
<i>of which district heating and cooling (Scope 2)</i>	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
<i>of which natural gas (Scope 1)</i>	44,227	0
<i>of which electricity (Scope 2)</i>	302,906	2,879
<i>of which district heating and cooling (Scope 2)</i>	145,493	2,472
2023 like-for-like (MWh)	530,519	6,994
<i>of which natural gas (Scope 1)</i>	55,548	0
<i>of which electricity (Scope 2)</i>	314,244	4,239
<i>of which district heating and cooling (Scope 2)</i>	143,026	2,755
2024/2023 change (%)	-7%	-23%
<i>of which natural gas (Scope 1)</i>	-20%	0%
<i>of which electricity (Scope 2)</i>	-4%	-32%
<i>of which district heating and cooling (Scope 2)</i>	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
<i>of which green electricity (%)</i>	100%	100%
2024 total district heating & cooling consumption (MWh)	146,156	2,472
<i>of which renewable energy (%)</i>	37%	36%
2024 total fuels direct energy consumption (MWh)	44,268	0
<i>of which renewable energy (%)</i>	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
<i>of which self-consumed (%)</i>	99%	–
<i>of which sold (%)</i>	1%	–

BREAKDOWN OF THE 2024 GROUP CARBON FOOTPRINT BY ACTIVITY (TCO₂E)

	URW carbon footprint by activity (tCO ₂ e)
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 CO₂E)⁽¹⁾

GHG emissions generated by the energy purchased and managed by the site manager over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks).

	Retail	Office
2024 Total (tCO₂e)	22,178	226
<i>of which direct emissions – Scope 1 (tCO₂e)</i>	<i>9,097</i>	<i>–</i>
<i>of which indirect emissions – Scope 2 (tCO₂e)</i>	<i>13,081</i>	<i>226</i>
2023 Like-for-like (tCO ₂ e)	24,709	191
2024 Like-for-like (tCO ₂ e)	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

3. 3.4 Appendices

CARBON INTENSITY LINKED TO THE ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) BY AREA FOR SHOPPING CENTRES (RETAIL) AND OFFICES, AND BY USAGE FOR CONVENTION & EXHIBITION VENUES(GCO₂/SQM AND DOCC⁽¹⁾ PER YEAR)

	Retail (kgCO ₂ e/sqm)	Office (kgCO ₂ e/sqm)	Exhibition (gCO ₂ e/sqm DOCC)
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 ₂ e)	–	1,395
Gross Scope 2 GHG emissions (tCO ₂ e)	–	3,184
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	–	894,000
Total GHG emissions (location-based) (tCO ₂ e)	–	898,579

Market based	Base year 2019	2024
Gross Scope 1 GHG emissions (tCO ₂ e)	1,570	1,395
Gross Scope 2 GHG emissions (tCO ₂ e)	1,483	1,469
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	552,764	892,512
Total GHG emissions (market-based) (tCO ₂ e)	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 (m³)	5,245,938	19,877
<i>of which municipal water (%)</i>	98.6%	100%
<i>of which rainwater (%)</i>	0.2%	0%
<i>of which groundwater (%)</i>	0.5%	0%
<i>of which surface water (%)</i>	0.5%	0%
<i>of which wastewater from another organisation (grey water) (%)</i>	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 (m ³)
2024 total water consumption for assets located in water-stressed areas (m³)	1,405,505
<i>of which municipal water (%)</i>	98.5%
<i>of which rainwater (%)</i>	0%
<i>of which groundwater (%)</i>	1.4%
<i>of which surface water (%)</i>	0%
<i>of which wastewater from another organisation (grey water) (%)</i>	0%
2023 like-for-like (m ³)	1,318,444
2024 like-for-like (m ³)	1,405,505
2024/2023 change (%)	6.6%

	Quantity of water (m ³)
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 (m ³ /€ Mn gross revenue)	2,170
Water consumption of standing assets in (m ³)	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. 3.4 Appendices

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%

Analysis of URW only (excluding Viparis)	2024		
	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:

- Maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);
- Paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the

occasion of the birth or adoption of a child for the purposes of providing care;

- Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State; and
- Carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

3. 3.4 Appendices

3.4.1.3 Additional governance information

3.4.1.3.1 Political influence and lobbying activities

Relations with professional organisations

As one of the leading listed commercial real estate companies worldwide, URW has the responsibility to encourage the industry as a whole to adopt more sustainable practices. The Group is a member of the EPRA, 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	  
	Improve eco-efficiency Collaborate with tenants and contractors for efficient resource use	   
	Develop connectivity and sustainable mobility Ensure access to public transport and sustainable mobility	 
	Cut waste, integrate nature and biodiversity Contribute to greener cities by protecting biodiversity and reducing waste volumes	 
	Optimise water use Reduce water intensity and generalise water reuse solutions	
SUSTAINABLE EXPERIENCE Meet the needs and expectations of consumers for sustainable places and products	Accelerate the transition towards sustainable experiences Provide transparency and support the evolution of retail	
	Promote responsible consumption Promote healthier and more responsible consumption	
THRIVING COMMUNITIES Be a catalyst for growth within the communities in which the Group operates Empower URW's employees to become sustainability and diversity change-makers	Bring together Promote diversity and inclusion throughout the organisation	 
	Engage with local stakeholders and expand local economies Support local partners and foster local economic development	
	Empower Develop and train talent	
	Inspire Make sustainability a core part of URW's corporate culture	