



UNIBAIL-RODAMCO-WESTFIELD

<p style="text-align: center;">COMBINED GENERAL MEETING OF MAY 6, 2026 ANSWERS TO SHAREHOLDERS' WRITTEN QUESTIONS (Articles L. 225-108 and R. 225-84 of the French Commercial Code)</p>

Unibail-Rodamco-Westfield SE (“URW”) received several written questions from shareholders by email. The full text of the written questions received¹ and the answers provided by the Management Board are included in this document published on the URW’s website.

Questions from the *Forum pour l’Investissement Responsable*

Question 1. Just Transition

According to the ILO, a just transition consists in making the economy greener in a way that is as fair and inclusive as possible for all concerned, by creating decent work opportunities and leaving no one behind. The Sustainable Finance Institute (Institut de la Finance Durable) defines it as “a transition towards a more environmentally respectful economy that includes measures (i) aimed at securing the future prospects of workers, their families and affected communities, and (ii) primarily based on social dialogue between the various stakeholders (workers, vulnerable communities, companies, governments).”

This implies short- and medium-term trade-offs between certain activities, in favor of new ones. This reality may have consequences for the Company's employees, workers in the value chain, local communities (affected by the Company's activities, those of its suppliers, subcontractors and service providers), and the direct and indirect users of the Company's products and services.

Policy and strategy

- a) Do you refer to just transition within your organization and/or in your external communications? If so, which definition have you adopted?**

At this stage, Unibail-Rodamco-Westfield does not explicitly refer to the concept of “just transition” nor to a formalised definition in its public communications or in the 2025 Universal Registration Document.

However, the Better Places sustainability strategy is based on an integrated approach combining environmental transition, social impact and stakeholder engagement, structured around three pillars: Environmental Transition, Sustainable Experience and Thriving Communities.

This approach notably includes commitments related to employment, training, inclusion, social dialogue and local anchoring, which are consistent with the underlying principles of just transition as defined by the ILO. The explicit formalisation of this concept within the Group's strategic framework is an area of reflection in connection with the progressive implementation of the CSRD.

- b) Have you identified (with precision) the sectors, activities and stakeholders (workers, clients, suppliers, local communities) most likely to be affected by your Company's transition towards a more environmentally sustainable model (including low-carbon but also nature and biodiversity-related issues)?**

In line with its Better Places strategy, URW has identified the interests and perspectives of all key stakeholders (see section 3.2.1.3.2; pages 142–143). URW primarily targets segments of its business model where the environmental footprint and reduction levers are the most significant. Several stakeholder categories have been identified as particularly concerned, both in terms of impacts and economic and operational opportunities.

¹ The questions were submitted in French. The English translation of the written questions is a free translation for information purposes.



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Internal teams and service providers are directly affected by changes in asset design, operation and environmental management (new technical standards, performance requirements, low-carbon skills). URW integrates these challenges into its governance and operational processes in order to support skills development and job transformation. Nearly 80% of employees completed sustainability-related training in 2025.

Retailers operating in URW centres and their customers are key players in the transition. URW works collaboratively with them to accelerate the shift towards more sustainable experiences and consumption models. “Green leases,” incorporating environmental clauses, are implemented between URW and tenant retailers. Awareness-raising initiatives such as the Westfield Good Festival help partners and visitors to take ownership of responsible consumption and environmental transition challenges, indirectly supporting changes in practices and professional skills.

URW also addresses the transition challenge with local communities. Employment, skills and training needs at the territorial level are addressed through the Community Resilience Plan. This framework aims to strengthen the economic and social resilience of local communities by supporting skills development and access to employment, notably through the URW for Jobs – Step into Retail programme (with the support of Inco Academy), including training actions, job forums and local partnerships across the Group's countries of operation. These initiatives particularly benefit populations far from employment and the commercial ecosystems of URW centres, contributing to reducing territorial disparities.

Finally, the Group positions itself as a partner in cities' environmental transition, through urban regeneration and responsible densification, the integration of nature- and biodiversity-sustainable spaces, and the development of more sustainable mobility solutions for visitors.

- c) Have you deployed a specific strategy to plan and implement a just transition plan? For example, are your governance bodies formally involved in just transition policy and strategy, and have you put in place performance and monitoring indicators (KPIs) as well as timelines? Do you have a dedicated budget for the implementation of this plan (training, social support, territorial dialogue, support for suppliers and franchisees, etc.)? If so, how is it allocated and monitored?**

Governance of environmental and social topics is integrated at the highest level of the company and fully aligned with the Better Places strategy. The Supervisory Board oversees ESG issues, including environmental matters, as part of its regular work, while the Management Board and the Executive Committee act as the steering body for the sustainability strategy. Operational implementation is coordinated by the Group Sustainability Department, in close collaboration with business lines and local teams, to ensure deployment, monitoring of environmental objectives and management of related risks at Group level.

URW has defined and documented ambitious environmental transition objectives, science-based and aligned with recognized international frameworks. In particular, the Group has committed to climate targets validated by the Science Based Targets initiative (SBTi), including carbon neutrality for scopes 1 and 2 by 2030 and for scopes 1, 2 and 3 by 2050, in line with scientific pathways and IPCC recommendations.

URW is committed to reducing GHG emissions by 90% for scopes 1 and 2 and by 50% for scopes 1, 2 and 3 by 2030, and to reducing total value chain emissions (including scope 3) by 90% by 2050². URW has estimated the investments required for its environmental transition by 2030, mainly for European operations, at approximately €28 million CAPEX per year. In 2025, URW allocated around €48 million to environmental transition initiatives.

At local level, dedicated budgets support awareness initiatives such as the Westfield Good Festival, with additional global support, notably through the partnership with WWF France.

² The three absolute targets are based on 2015 as the baseline year.



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- d) **Can you detail how this plan was prepared and the stakeholder consultation modalities (types of exchanges and stakeholders involved, number of meetings, objectives)? Do you work with local stakeholders (local authorities, NGOs, training organizations, employment actors) to co-build solutions?**

The preparation and implementation of the Better Places strategy are based on existing stakeholder dialogue and engagement mechanisms, including:

- social dialogue with employees and employee representatives,
- regular exchanges with suppliers and value chain partners, partnerships with associations, NGOs and local stakeholders around the Group's assets,
- as well as a materiality assessment integrating stakeholders' interests and expectations.

URW is therefore supported by key reference partners on issues related to environmental transition:

- URW has entered into a strategic partnership with WWF France, notably covering biodiversity, ecosystem preservation and restoration, visitor awareness on responsible consumption, and methodological support. URW is also an investor in the Climate Fund for Nature, managed by MIROVA, which finances nature protection and restoration projects at an international level, contributing to biodiversity and nature-based solutions.
- To accelerate the transition towards more sustainable retail, URW relies on an ecosystem of key partners combining environmental expertise, methodological credibility and the ability to exert sector-level influence. The Group notably works with WWF France, a strategic partner on biodiversity, responsible consumption and scientific reference frameworks, as well as with Bureau Veritas Solutions for the development and deployment of the Better Places certification. URW also works with Good On You, a specialist in assessing the sustainability performance of brands, as part of the Sustainable Retail Index, in order to support and guide the sustainable evolution of the retail offering for the benefit of retailers and consumers.

Internal and external impacts

- e) **What are the impacts of your transition plan on job and skills adaptation, training needs, and potential disparities between roles and regions or countries? What specific measures are you taking to address these impacts (reskilling and upskilling)? Please specify the targeted activities and employee categories.**

URW has not identified any direct negative impacts on employment resulting from the Group's environmental transition. The Better Places strategy is based on a progressive transformation of practices and skills, without restructuring or large-scale job requalification.

The main impacts relate to skills adaptation in functions linked to:

- energy and environmental management of assets,
- operations and technical maintenance,
- procurement and service provider management,
- relationships with retailers and local territories.

In order to support these developments, URW has implemented:

- a sustainability training programme integrated into the career path of all employees, including new joiners (URD_2025_FR.pdf p.164),
- in depth training for certain roles exposed to climate related challenges,
- the systematic integration of climate and sustainability related objectives into individual objectives and incentive schemes (URD_2025_FR.pdf p.164).

In addition, URW is committed to supporting the evolution of retail related professions in response to economic, social and environmental transformations. The Step into Retail programme, developed with the support of Inco Academy, deploys concrete initiatives including training on key retail skills, job forums facilitating connections between candidates and retailers, and local partnerships with employment and training stakeholders. These initiatives primarily target individuals distant from employment, while supporting the local retail ecosystems of URW centres, thereby helping to reduce territorial disparities, strengthen employability and support a more inclusive transition of the retail sector.



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- f) How do you integrate transition issues into your human rights policy (adaptation of working conditions to climate change, living wages, trade union rights, new supply chains, local development, land rights, etc.)?**

URW's **Human Rights Policy** constitutes a structuring framework that integrates the key principles of a just transition, ensuring that the Group's economic and environmental transformations respect fundamental human rights. The document recognizes that URW's activities may have direct and indirect impacts on workers, partners and local communities, and commits the Group to anticipate, prevent and mitigate these risks, particularly within its operations and value chain.

Drawing on the United Nations Guiding Principles on Business and Human Rights, the policy emphasizes fair treatment of partners, protection of labor rights, respect for affected communities and positive contributions to local territories—core elements of an environmental transition conducted in a responsible and inclusive manner.

URW references a dedicated “Human Rights” component within its policies relating to value chain workers, affected communities and end consumers, as part of its due diligence approach. Policies relating to value chain workers, affected communities and consumers are presented in specific sections of the Universal Registration Document (3.2.3.2.3, 3.2.3.3.3, 3.2.3.4.3, referenced on p.157).

- g) How are your customers, users, audiences and target groups of your products and services, and/or those of your customers, concerned by your strategy aimed at promoting an economy that takes just transition principles into account? Do you encourage the establishment of retailers with a just transition policy?**

Better Places includes a “Sustainable Experience” pillar aimed at working in collaboration with visitors and all stakeholders in the retail sector in order to accelerate the transition towards more sustainable experiences and consumption models, support the transformation of retail towards a more sustainable model by assessing retailers' sustainability commitments and progress, and integrate sustainability-focused initiatives at the core of the customer journey.

Shopping centres are places of consumption, employment and social life. URW also acts as a platform supporting the transformation of retail, working closely with its tenant retailers, which are both its direct customers and key actors in the value chain. To this end, URW has developed structuring tools such as the Sustainable Retail Index, enabling the assessment and monitoring of retailers' environmental and social performance and supporting them in their transformation pathways.

In addition, regular dialogue with retailers, customer satisfaction surveys and exchanges with brands' sustainability teams make it possible to adjust the Group's initiatives to end user expectations, while supporting a retail transition that leaves no stakeholder behind.

Although URW does not apply a retailer selection policy explicitly based on a “just transition” approach, the Group encourages responsible practices through the Sustainable Retail Index, green leases and support for retailers in their environmental and social transition. These mechanisms help guide the retail ecosystem towards more sustainable models, while taking into account the social and economic realities of stakeholders.

- h) What is your forward-looking vision regarding just transition, and your short-, medium- and long-term objectives, if any?**

URW considers just transition to be a strategic lever inseparable from its environmental trajectory and long-term value creation model. The Better Places strategy is based on the conviction that the low carbon transition, nature protection and adaptation to environmental constraints must be carried out in an inclusive manner, by supporting all stakeholders—employees, commercial partners, suppliers and territories—in order to preserve the Group's economic performance and license to operate.

This approach is aligned with URW's positioning as a partner in cities' environmental transition, ensuring that the transformations undertaken benefit assets, hosted economic actors and local communities alike, while reducing social, operational and reputational risks.



Sources

[2025 Sustainability statement](#)

[Better Places Overview 2025](#)

[Human Rights Policy](#)

Question 2. Decent standard of living in the value chain

A decent standard of living is partly ensured through the payment of a living wage, but not only through wages: social protection, financial benefits, etc.

As a reminder, a living wage is defined by the Global Living Wage Coalition as:

“Remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and their family. Elements of a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs, including provision for unexpected events.”

This remuneration should also enable the worker and their family to take part in social life (leisure activities, access to communication, etc.). Living wages, which vary from one location to another depending on the cost of living, should therefore not be confused with statutory minimum wages that may be adopted at national level.

The scope of this question covers:

- **employees in your value chain (excluding your own workforce), upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.),**
- **non salaried personnel such as self employed workers, temporary staff or contract workers.**

The question therefore does not concern employees of your company and its subsidiaries.

How do you ensure, assess and enforce a decent standard of living for workers throughout your entire value chain (wages, bonuses, social protection, benefits), from the identification of risks and affected populations through to selection, monitoring, results achieved and the management of non-compliance among your suppliers and partners?

URW addresses the issue of a decent standard of living for workers in its value chain through its Human Rights Policy and its due diligence approach. The Group recognizes that its activities may have indirect impacts on the working conditions of employees of its suppliers, service providers and subcontractors, and adopts a progressive approach proportionate to the identified risks.

Risk identification is based on a mapping of ESG impacts, risks and opportunities within the supply chain, carried out by procurement category and by geographic area. This analysis incorporates issues related to working conditions, working hours and remuneration, and makes it possible to identify the most exposed supplier categories, particularly in construction activities and on site services.

URW’s expectations towards its suppliers and partners are formalized through a set of common reference frameworks, including the Code of Ethics, the Human Rights Policy, the Responsible Purchasing Charter and the General Terms and Conditions of Purchase. These documents require compliance with applicable social legislation, fundamental ILO conventions, payment of wages at least in line with statutory or sectoral minimums, respect for working hours, and the prohibition of any form of forced or illegal labor. The Responsible Purchasing Charter also encourages suppliers to move towards remuneration practices that cover workers’ essential needs.

Monitoring of these requirements is based on supplier selection and due diligence processes proportionate to the identified risks, including “Know Your Partner” procedures, self assessment questionnaires for certain high risk suppliers, and internal checks on the integration of contractual clauses. At this stage, URW does not have a specific mechanism enabling the systematic assessment of decent standards of living or living wages across its entire value chain.

In the event of identified non-compliance, URW prioritizes dialogue with suppliers and the implementation of appropriate corrective actions. The Group also operates an alert mechanism (Integrity Line), accessible to external



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stakeholders, allowing the reporting of situations contrary to human rights or to the Group's commitments, which may, as a last resort, lead to the reassessment of the contractual relationship.

URW considers the decent standard of living in the value chain as an issue that is expected to be strengthened over time, in a continuous improvement approach.

What is your forward-looking vision regarding decent standards of living in the value chain, and your short-, medium- and long-term objectives, if any?

URW considers decent standards of living for workers in its value chain as a long-term structuring issue, closely linked to respect for human rights, the sustainable performance of its activities and the resilience of its ecosystems. This approach is embedded in due diligence and continuous improvement logic, taking into account the diversity of activities, countries and regulatory frameworks.

In the short term, the Group focuses its efforts on the identification and prioritization of social risks, particularly those related to wages and working hours, as well as on clarifying expectations towards its suppliers through existing frameworks (Responsible Purchasing Charter, General Terms and Conditions of Purchase, Human Rights Policy).

In the medium term, URW aims to progressively strengthen its dialogue, assessment and monitoring mechanisms for the most exposed supplier categories, relying on reference methodologies adapted to its key markets.

In the long term, the objective is to contribute, alongside its partners, to a sustainable improvement in working conditions and standards of living throughout the value chain, in line with international standards and increasing regulatory requirements, notably under the CSRD.

Sources

[2025 Sustainability statement](#)

[Responsible Purchasing Charter](#)

Question 3. Social impacts of Artificial Intelligence (AI)

a) How does generative AI influence the management of your human capital / human resources (job creation, job losses, training, reskilling, etc.)?

To date, generative AI at URW influences human capital management primarily through training, skills development and the enhancement of individual capabilities, with no impact on employment levels, no job eliminations and no formal restructuring.

AI coordination and enablement roles have emerged, and existing job roles are evolving.

URW has formalized dedicated roles for the activation and coordination of its AI strategy, notably AI ambassadors by business line, focused on IT business alignment, governance, onboarding AI initiatives within teams and fostering overall AI awareness.

URW has integrated generative AI into its global training offering through:

- webinars on generative AI accessible to all employees,
- targeted Copilot training by population (employees, managers, functional teams, HR, marketing, etc.), covering prompting, automation and personal productivity,
- advanced and experiential formats (workshops, gamification, business deep dives),
- a structured and progressive upskilling approach across multiple levels (Executive Committee, top management, AI champions, business users), targeting more than 1,200 employees across the Group, clearly positioning AI as a large-scale skills development challenge, not limited to technical roles.



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b) To complement your response, please provide quantitative data:

Share of employees trained in AI

Since 2025, the Group has launched a structured Data & AI upskilling program, including webinars and e learning sessions offered to 100% of Group employees.

The full training program includes awareness raising initiatives, targeted training (notably around Copilot type uses, AI embedded tools and generative AI), as well as dedicated learning paths for managers and internal relays (champions).

Rolled out progressively across the Group, these initiatives aim to support job evolution, promote responsible adoption of AI technologies and strengthen teams' autonomy in day-to-day use.

Share of employees using AI on a daily basis

The company has provided 100% of employees with access to Copilot Chat. The Group is currently scaling up the deployment of advanced Copilot for Work licenses, with a target of 90% of employees by end 2026. In addition, several AI-enabled solutions have been deployed for specific business lines to support employees in their daily work.

Reinvestment of productivity gains in human capital training (if any)

Productivity gains generated are not subject to a specific reinvestment mechanism dedicated to human capital training. Training initiatives are financed independently through existing training schemes, in addition to allocated budgets (on top).

Share of workforce potentially negatively impacted

To date, the company has not identified any workforce segment likely to be negatively impacted by AI. AI-related initiatives primarily aim to assist employees in their activities, improve operational efficiency and support job evolution.

Level of AI acceptance among employees

AI is used on a daily basis by 100% of Group employees, with a high level of acceptance, although this has not been formally measured in the latest employee satisfaction survey.

c) What is your forward-looking vision regarding the social impacts of artificial intelligence, and your short-, medium- and long-term objectives, if any?

URW adopts a clear and structured vision whereby artificial intelligence is intended to be a tool serving employees and business development, notably within the Group's retail media and digital marketing activities.

From this perspective, AI use aims in particular to support decision making through improved data utilization, facilitate the identification of new growth opportunities, and optimize internal operations. AI also contributes to enhancing the experience of partners, customers and visitors by making interactions smoother, more personalized and more relevant, while strengthening overall business performance.

All these implementations are governed by a strict framework based on clear and shared ethical principles. URW ensures respect for human rights, transparency of AI uses, data protection and the maintenance of appropriate human oversight over deployed systems. AI is designed as a tool for assistance and augmentation of human capabilities, not as a substitute for human responsibility or decision making.

At this stage, the company has not set specific quantified or formalised objectives for this topic, favoring a progressive, pragmatic and responsible approach aligned with its values and strategic priorities.

Sources

[2025 Sustainability statement](#)

[2025 Universal Registration document](#)

[Better Places Overview 2025](#) (training and employment context, with no link to AI)

Question 4. Custom topic

a) In the 2024 Universal Registration Document (p.201), the Group commits to ensuring that 100% of the electricity consumed for the common areas of assets within the Better Places perimeter comes



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from renewable sources. What is the share of renewables in your energy mix, beyond electricity alone? Within your renewable energy mix, what share comes from on-site production, long term power purchase agreements (PPAs) and guarantees of origin, and how do you anticipate the evolution of this mix in the medium term? What about the overall energy mix, beyond the “Better Places” perimeter?

In 2025, 100% of the electricity consumed for the common areas of assets within the Better Places perimeter comes from renewable sources (including the renewable share of district heating networks). Within this same perimeter, the overall share of renewables across all energy sources stands at 73%, and 5% of the total energy consumed by the Group’s assets is produced on site (renewable electricity).

Of the 100% renewable electricity consumed, 7% is produced on site and 93% is covered by guarantees of origin. URW is currently assessing the integration of power purchase agreements (PPAs) in order to reduce reliance on guarantees of origin and also aims to increase on site production through the installation of photovoltaic panels by 2030.

Across the CSRD and operational perimeter, the overall share of renewables across all energy sources amounted to 69% in 2025.

Sources

[2025 Sustainability statement](#) p.176, 177 and 272

- b) In the context of asset disposals, what mechanisms do you implement to avoid an “externalization” of ESG risk, in particular regarding the asset’s energy performance or its future carbon trajectory? To what extent do the buyer’s ESG credentials (in terms of ESG credibility, maturity and consistency) factor into disposal decisions, and do you sometimes accept a price discount to ensure continuity of the asset’s environmental performance?**

As part of disposal processes, key ESG information relating to assets (energy performance, carbon trajectory, capex plans, certifications, consumption data) is made available to potential buyers in order to enable them to assess the associated challenges and responsibilities.

- c) Do you currently observe a measurable greenium in the valuation or liquidity of your highest performing assets?**

Valuation experts explain in their appraisal reports that market sentiment suggests there is not truly a green premium, but rather a **brown discount** for stranded assets, for which there is no possibility of improving ESG performance, even with significant CAPEX investments.

This is mainly explained by investors’ need to align their activities with the European Taxonomy, as well as by the fact that poor ESG performance is considered a signal of economic obsolescence of assets, which is factored into their IRR assumptions.

Transaction teams also observe that asset liquidity is the factor most heavily penalized when ESG performance is weak.



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Questions from an individual shareholder

Settlement of the SIIC distribution obligation

Ref. URD p.465, main risk factors, REIT status and tax compliance

URD p.418, total amount of deferred distribution obligations: €2.8 Bn

Question:

What resources do you plan to use to finance the significant cash outflow related to the settlement of the SIIC distribution obligation?

An equity capital increase? If so, what amount?

Further asset disposals?

An increase in leverage?

Other sources of funding?

Do you expect this significant cash outflow to occur as early as 2028?

As of December 31, 2025, the distribution obligation arising from the SIIC regime amounts to €2,772.8 million. As of the same date, URW SE (the parent company) reports accumulated carried-forward statutory losses of –€2,495.6 million, which prevents the Group from meeting this distribution obligation at this stage.

As a result, the SIIC distribution obligation is deferred until URW SE generates sufficient positive statutory results to meet it. Until this condition is fulfilled, no distribution under the SIIC regime can be made.

The timing from which distributions could resume cannot be determined with precision, as it will depend on a number of factors (e.g. operating performance, asset disposals, changes in valuations, foreign exchange movements and, more broadly, factors affecting statutory results).

It should be noted that, once distributions can resume, the SIIC distribution obligation will not necessarily be settled in full in a single payment: distributable amounts will be capped at the level of positive statutory results recorded at that time, net of any remaining carried-forward losses. This obligation therefore does not correspond to a predefined cash outflow nor to one concentrated in a single financial year.

When appropriate, and depending on the amounts involved, the Group will determine the funding arrangements for distributions based on the relevant amounts and market conditions, in line with its capital allocation discipline.