

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer – 75116 Paris

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, 2025

Unibail-Rodamco-Westfield SE
Société Européenne
7 place du Chancelier Adenauer – 75116 Paris

Report on the certification of sustainability information and the monitoring of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Unibail-Rodamco-Westfield SE

Year ended December 31, 2025

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as statutory auditors of Unibail-Rodamco-Westfield SE (hereinafter, "the Group"). It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the "Sustainability Report" section of the Group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Unibail-Rodamco-Westfield SE is required to include the above-mentioned information in a separate section of the Group management report.

This information provides an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and its position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing a limited assurance, on:

- Compliance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the *European Sustainability Reporting Standards (ESRS)*) of the process implemented by Unibail-Rodamco-Westfield SE to determine the

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information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability information included in the “Sustainability Report” section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and the quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on “*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*”.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions we drew from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, when deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Unibail-Rodamco-Westfield SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Unibail-Rodamco-Westfield SE, in particular it does not provide an assessment of the relevance of the choices made by Unibail-Rodamco-Westfield SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

It does, however, allow us to express conclusions regarding the entity’s process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

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Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our work consisted in verifying that:

- the process defined and implemented by Unibail-Rodamco-Westfield SE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of the sustainability information included in the “Sustainability Report” section of the Group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Unibail-Rodamco-Westfield SE with the ESRS.

Elements that received particular attention

We present below the elements that received our particular attention regarding the compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information published.

The information relating to how Unibail-Rodamco-Westfield SE updated its double materiality assessment in 2025 is mentioned in note 3.2.1.4.1 of the “Sustainability Report” section of the Group management report.

We obtained an understanding, through interviews with management and/or the individuals we deemed appropriate and through inspection of the documentation available, of:

- the analyses carried out by the entity, including the assessment of the internal and external factors that led to the update of the double materiality assessment;
- the changes made, compared with the previous year, to the list of actual or potential (negative or positive) impacts, risks and opportunities (“IRO”) identified by the entity.

Based on our professional judgment, our procedures have included the following:

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- exercising professional skepticism regarding the documentation of the analyses carried out by the entity;
- assessing the relevance of the significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified, in light of our knowledge of the entity and of the facts and circumstances specific to the entity;
- assessing, for the significant changes affecting the actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity with the criteria defined by ESRS 1;
- assessing the relevance of the description provided for this purpose in note 3.2.1.4.1 of the “Sustainability Report” section of the Group management report.

Compliance of the sustainability information included in the “Sustainability Report” section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the basis for the preparation and governance of the sustainability information included in the “Sustainability Report” section of the Group management report, including the basis for determining the information relating to the value chain and the disclosure exemptions used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Unibail-Rodamco-Westfield SE in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the “Sustainability Report” section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

- Information provided in application of environmental standard ESRS E1

The information disclosed in respect of climate change (ESRS E1) is included in note 3.2.2.2 of the “Sustainability Report” section of the Group management report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

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Our procedures notably consisted of:

- based on interviews conducted with the relevant individuals, in particular the Sustainability department, we assessed whether the description of the policies, actions and targets implemented by Unibail-Rodamco-Westfield SE on the Better Places perimeter covers the following areas: greenhouse gas emissions, energy consumption and adaptation to climate change
 - assessing the appropriateness of the information included in note 3.2.2.2 of the “Sustainability Report” section of the Group management report and its overall consistency with our knowledge of the Group.
- Regarding the information published under the greenhouse gas emission balance:
- We learned about the internal control procedures put in place by Unibail-Rodamco-Westfield SE to ensure compliance of the information published;
 - We learned about the protocols for establishing the greenhouse gas emissions inventory used by Unibail-Rodamco-Westfield SE to establish the greenhouse gas emissions balance and assessed its application methods, on a selection of emission categories and sites, on scope 1 and scope 2.
 - Regarding scope 3 emissions, we appreciated the information collection process.
 - On a selection of emission categories, we assessed the appropriateness of the emission factors used as well as the calculation and extrapolation assumptions, relating to the estimates relied upon by the entity;
 - For physical data (such as energy consumption), we reconciled, based on samples, the underlying data used to compile the greenhouse gas emissions balance with the supporting documents.
 - We have implemented analytical procedures.
- With regard to the verifications under the transition plan for climate change mitigation, our work has mainly consisted of assessing whether the information published under the transition plan appropriately describes the structuring assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Unibail-Rodamco-Westfield SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;

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- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Regarding the alignment of eligible activities

Information on the alignment of activities is included in note 3.2.2.6.4 – Share of URW’s aligned activities of the “Sustainability Report” section of the Group management report.

As part of our verifications, we notably:

- conducted interviews with the Sustainability department to learn about the process implemented by Unibail-Rodamco-Westfield SE;
- analysed, by means of a sample, the elements on which the management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "do not significant harm" to the objective of adaptation to climate change.

Paris La Défense, March 24, 2026

The Statutory Auditors

Deloitte & Associés		KPMG
Marjorie Blanc Lourme	Catherine Saire	Régis Chemouny