

Erratum – correction of the Universal Registration Document 2025

An error has been found in the URD 2025, section 2.3.4.1, on page 99.

The table presented on that page sets out how the vesting of LTI 2022 was calculated early 2025. This table reflect the former LTI structure and is therefore incorrect. However, the overall performance achieved remains correct, at 61%.

The correct table is set out below:

Performance Shares vesting in 2025 – 2022 Performance Share plan – Performance assessment

The 2022 PS vesting calculation is presented below. The same calculation applies to 2022 SO, which became available for exercise in 2025.

Performance measure	Description	Weight	Target			Achieved	Score	Comments
			Guidance	Low	High	Actual		
AREPS 2022-2024	AREPS vs. compounded guidance given to shareholders. 30% vesting at the 'low' point (no vesting below), full vesting at the high point, capped above. Vesting calculated on a straight-line basis between these two points.	35%	Guidance	Low	High	Actual	100%	The compounded AREPS over three years exceeds the compounded top of the guidances provided. The AREPS measure is fully achieved.
			2024	€9.65	€9.80	€9.85		
			2023	€9.30	€9.50	€9.62		
			2022	€8.20	€8.40	€9.31		
			Total	€27.15	€27.70	€28.78		
TSR vs. Reference Index	URW TSR evolution compared to the Reference Index.	35%	Outperformance of Reference Index (measured at 136% for the period March 7, 2022 - March 7, 2025, on a 90-day average basis). Stretch at 140%.			124%	0%	TSR performance (124%) is below index (136%), the measure is not achieved.
TSR vs. Growth objective	URW TSR evolution compared to the growth objective set.	10%	Outperformance of a 120% minimum (Threshold) and a Stretch of 130%			124%	57%	Partial achievement (between Threshold and Stretch), resulting in 57% performance-vesting.
Executive gender parity	Proportion of women among the senior executive population.	10%	Threshold at 34%, stretch at 38% (or more)			44.3%	100%	The long-term objective of 40% was achieved early.
GHG emissions	Annual emissions of greenhouse gases (scopes 1 & 2), in tonnes of CO ₂ equivalent.	10%	Threshold at 68 127 tCO ₂ eq (no vesting above) and stretch at 66 505 tCO ₂ eq (or less)			23,493	100%	The GHG reduction is largely ahead of its long-term 2015-2030 trajectory.
TOTAL		100%					61%	