

THIRD SUPPLEMENT DATED 26 JUNE 2026

TO THE BASE PROSPECTUS DATED 8 AUGUST 2025



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD SE

(incorporated in the Republic of France as a European public company with limited liability)

(as Issuer)

EURO 20,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed by

WESTFIELD US B.V.

(incorporated in The Netherlands as a private company with limited liability)

WEA FINANCE LLC

(formed in Delaware as a limited liability company)

WESTFIELD AMERICA TRUST

(established in Australia as a unit trust and in respect of which Westfield America Management Pty Limited is the trustee)

WFD TRUST

(established in Australia as a unit trust and in respect of which Westfield America Management Pty Limited is the trustee)

URW AMERICA INC.

(incorporated in Delaware as a corporation with shareholders that have limited liability)

WCL FINANCE PTY LIMITED

(incorporated in Australia as a proprietary company limited by shares)

WESTFIELD CORPORATION LIMITED

(incorporated in Australia as a public company limited by shares)

WESTFIELD UK & EUROPE FINANCE PLC

(incorporated in the United Kingdom as a public company with limited liability)

(each as Guarantors)

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 August 2025 which received approval no. 25-337 from the *Autorité des marchés financiers* ("**AMF**") on 8 August 2025, the first supplement dated 17 February 2026 which received approval no. 26-028 on 17 February 2026 (the "**First Supplement**") and the second supplement dated 31 March 2026 which received approval no. 26-071 from the AMF on 31 March 2026 (the "**Second Supplement**" and together with the First Supplement and this Third Supplement, the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") as issuer (the "**Issuer**"), and guaranteed by Westfield US B.V. as legal successor to Unibail-Rodamco-Westfield N.V. ("**Westfield BV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Pty Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Pty Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This Third Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the Prospectus Regulation. The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Third Supplement has been produced for the purposes of integrating certain press releases into the Base Prospectus and making various updates to the Base Prospectus as a result of the completion of an internal reorganisation pursuant to which Unibail-Rodamco-Westfield NV merged into Westfield BV.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in the Base Prospectus, the statements in this Third Supplement will prevail.

Copies of the Base Prospectus, this Third Supplement and the documents incorporated by reference in the Base Prospectus, as supplemented by this Third Supplement, may be obtained from URW SE and each of the Paying Agents during normal business hours, so long as any of the Notes issued under the Base Prospectus are outstanding, at their addresses mentioned at the end of the Base Prospectus. The Base Prospectus and this Third Supplement are also available for viewing on the website of the AMF (www.amf-france.org) and URW (www.urw.com).

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THE COMPLETION OF THE REORGANISATION

In the First Supplement, a [presentation](#) in the English language dated 12 February 2026 in relation to the proposed streamlining of URW's legal structure (the "**URW Internal Reorganisation Presentation**") was incorporated by reference into the Base Prospectus.

On 25 June 2026, URW completed the internal reorganisation described in the URW Internal Reorganisation Presentation, through the merger of URW NV into Westfield BV, a newly-incorporated wholly-owned subsidiary of URW NV, including de-stapling of the Stapled Shares with effect from the effective time of the merger (the "**Reorganisation**").

As a result of the Reorganisation, Westfield BV is a wholly-owned subsidiary of URW SE, all of URW NV's assets, debts and contractual relationships were transferred to Westfield BV as URW NV's legal successor and Westfield BV therefore became a Guarantor of Notes issued under the Programme. For the avoidance of doubt, the Reorganisation has had no negative impact on the assets and liabilities, profits and losses, financial position, and prospects of URW SE and of each of the Guarantors (including Westfield BV as legal successor of URW NV).

Following the Reorganisation, various updates need to be made to the Base Prospectus through this Third Supplement. In particular, references in the following sections of the Base Prospectus to Unibail-Rodamco-Westfield N.V. or, as the case may be, URW NV, should be deemed to be deleted and replaced by references to Westfield US B.V. or, as the case may be, Westfield BV:

- Cover page (page i)
- "Risk factors", in relation to the following risk factors only:
 - *"Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by URW NV may adversely affect their validity and enforceability"* in sub-section "B. Risks related to URW NV" of the section "Risks related to URW SE"
 - *"Not all subsidiaries are guaranteeing the Notes. Termination of the Guarantee."* and *"Insolvency Laws applicable to URW NV"* in sub-section "A. Risks for the Noteholders as creditors of the Issuer and the Guarantors" of the section "Risks related to the Notes"
- "General Description of the Programme"
- "Terms and Conditions of the Notes"
- "Description of the Guarantees"
- "Description of the Guarantors", subsection "2. Other Guarantors"
- "Form of Final Terms"

All references to Unibail-Rodamco-Westfield N.V. or, as the case may be, URW NV, in other parts of the Base Prospectus should not be deemed to be deleted and replaced, unless otherwise indicated in this Third Supplement.

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

Notwithstanding the Reorganisation and on the basis that Westfield BV is the legal successor to URW NV, the Base Prospectus shall continue to incorporate by reference selected information from the URW NV 2024 Annual Report and the URW NV 2025 Annual Report, including historic financial information relating to URW NV's assets and liabilities, financial position and profits and losses.

However, in relation to the risk factors in the URW NV 2025 Annual Report incorporated by reference in the Base Prospectus, all references to the supervisory board or Dutch REIT status of URW NV should be disregarded as they are not applicable to Westfield BV. To this end, on pages 26-27 of the Base Prospectus, the cross-reference table in relation to URW NV shall be deleted and replaced by the following table:

<i>Commission Delegated Regulation – Part of Annex 7 in respect of Westfield BV</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 116-125 (except that all references to the supervisory board of URW NV and its Dutch REIT status should be disregarded), URW NV 2025 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 5-11, URW NV 2025 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information	Pages 40-88 and 97-109, URW NV 2025 Annual Report
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 41-90 and 99-109, URW NV 2024 Annual Report
11.1.3 Accounting standards	Pages 46-47, URW NV 2025 Annual Report Pages 47-48, URW NV 2024 Annual Report
11.1.5 Consolidated financial statements	Pages 40-88, URW NV 2025 Annual Report Pages 41-90, URW NV 2024 Annual Report
11.1.6 Age of financial information The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 42, URW NV 2025 Annual Report
11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Independent Auditor's Report relating to the consolidated and company financial statements for the financial year ended 31 December 2025: Pages 97-109, URW NV 2025 Annual Report Independent Auditor's Report relating to the consolidated and company financial statements for the financial year ended 31 December 2024: Pages 99-109, URW NV 2024 Annual Report

In addition, following the completion of the Reorganisation and the updates made via this Third Supplement, the URW Internal Reorganisation Presentation, incorporated by reference into the Base Prospectus via the First Supplement, shall hereby be deemed to be deleted from the "Documents incorporated by reference" section of the Base Prospectus.

UNIBAIL-RODAMCO-WESTFIELD SE

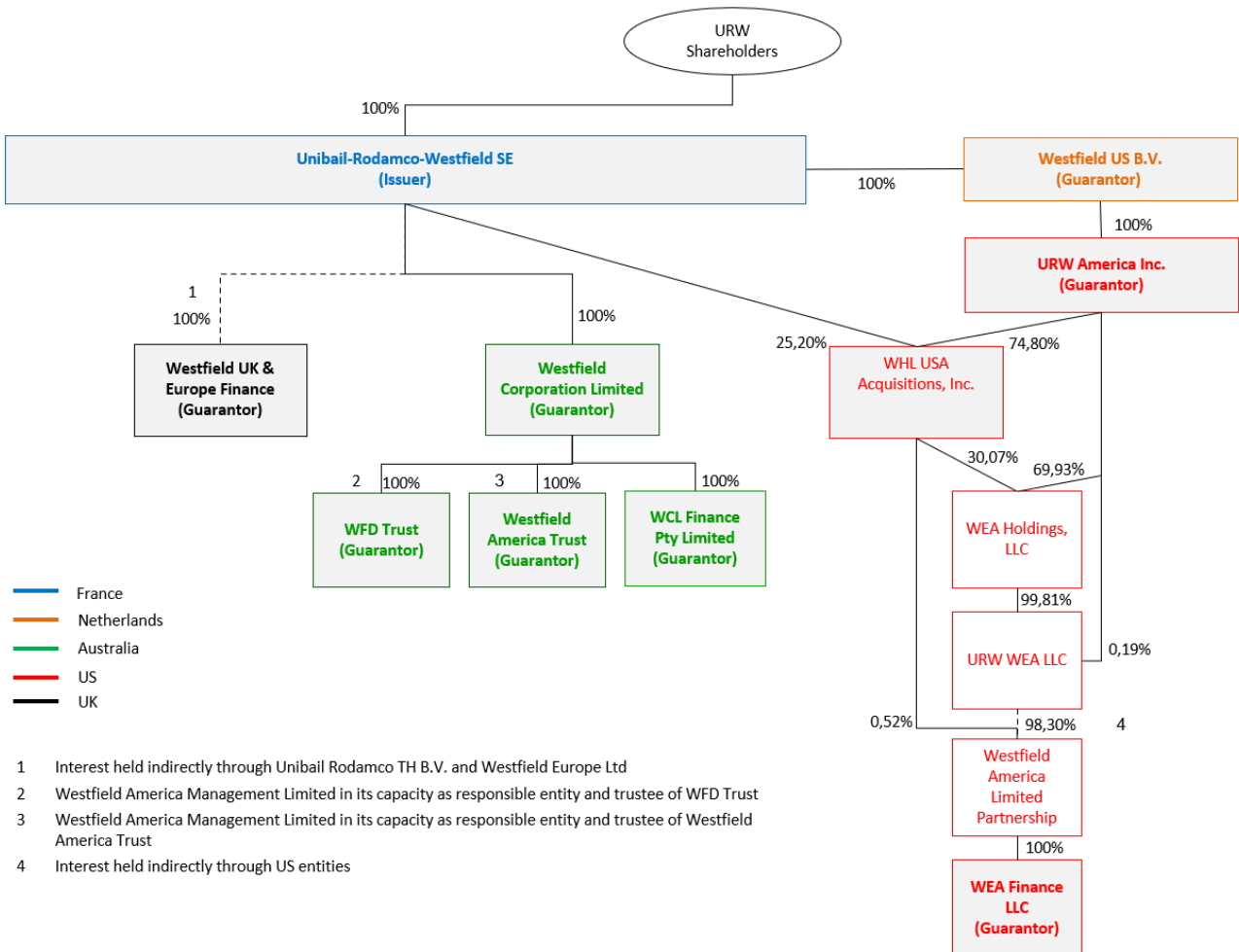
On page 84 of the Base Prospectus, the section on "Organisational structure" shall be deleted and replaced by the following:

"On 7 June 2018, URW SE acquired Westfield Corporation for shares and cash via Australian company and trust schemes of arrangement to form the new group, URW (the "**URW Transaction**"). Upon the completion of the URW Transaction, URW SE shareholders and Westfield Corporation securityholders held stapled shares, each comprising one ordinary share of URW SE and one class A share of URW NV (the "**Stapled Shares**"), which were listed on Euronext Paris. URW also established a secondary listing on the Australian Securities Exchange to allow securityholders to trade the Stapled Shares locally in the form of chess depositary interests. Such secondary listing has subsequently been terminated.

On 25 June 2026, URW completed an internal reorganisation designed to simplify URW's legal structure through the de-stapling of the Stapled Shares (the "**Reorganisation**"). As a result of the Reorganisation, Unibail-Rodamco-Westfield N.V. ("**URW NV**") was merged into a new wholly-owned subsidiary of URW NV, Westfield US B.V. ("**Westfield BV**"), and URW SE became the sole listed entity on Euronext Paris with Westfield BV being a wholly-owned subsidiary of URW SE.

URW operates as a coordinated economic group, and URW publishes consolidated financial statements for the group. This was also the case before the Reorganisation, when the Stapled Shares made up 100% of the share capital of URW SE and 60% of the share capital of URW NV. The remaining 40% of the share capital of URW NV consisted of class B shares and was held by URW SE.

WCL, directly owned by URW SE, and various of its subsidiaries are the primary entities through which shopping centre development, design, construction, management and leasing operations and funds and asset management activities are conducted in the United Kingdom and in the United States (development, design and construction). URW America, a subsidiary of Westfield US B.V., and various of its subsidiaries are the primary entities through which URW owns its shopping centre interests in the United States. Interests in URW's United Kingdom properties are held through WCL and WFD Trust, indirectly owned by URW SE. URW's operations in other parts of Europe are operated by subsidiaries of URW SE. The structure of URW, as at the date of this Base Prospectus, is set out in simplified form in the chart below:



As URW SE is the parent company of URW, it depends in part on the financial and trading position of its principal subsidiaries."

DESCRIPTION OF THE GUARANTORS

On pages 86 to 90 of the Base Prospectus, the section on Unibail-Rodamco-Westfield N.V. shall be deleted and a new section on Westfield US B.V. shall be inserted:

"1. WESTFIELD US B.V.

Business overview

Westfield US B.V. ("**Westfield BV**") is a holding company with no material direct business operations. The principal assets of Westfield BV are the equity interests it directly or indirectly holds in its operating subsidiaries.

Organisational structure

For information on the structure of URW SE and Westfield BV's place within it, please see page 84 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

Sole shareholder

All outstanding shares of Westfield BV are held by URW SE.

Management Board

Westfield BV has a management board (the "**Westfield BV Management Board**") (*bestuur*) that currently has the following members:

Name	Title
Adriana Jantine Gisela Bos	Managing Director
Peramdeep Singh Gill	Managing Director

The Westfield BV Management Board is charged with the management of Westfield BV, subject to the restrictions contained in Westfield BV's articles of association. In performing their duties, managing directors shall be guided by the interests of Westfield BV and of the enterprise connected with it.

Westfield BV's general meeting (formed by URW SE as sole shareholder) can determine the number of managing directors and appoints and may suspend or remove any managing director. Further, the general meeting adopts the annual accounts and determines the allocation of profits remaining after the Westfield BV Management Board has determined which part of the profits shall be added to Westfield BV's reserves. It is also the general meeting that resolves, *inter alia*, to issue new shares or to amend Westfield BV's articles of association.

The Westfield BV Management Board is entitled to represent Westfield BV. If Westfield BV has more than one managing director, Westfield BV can also be represented by two managing directors acting jointly.

Each of the members of the Westfield BV Management Board has its business address at the registered address of Westfield BV, at Rembrandtweg 41, 1181 GE Amstelveen, The Netherlands. None of the members of the Westfield BV Management Board has any functions or mandates outside of URW. To the best of Westfield BV's knowledge, as at the date of this Base Prospectus there is no potential conflict of interest between any duties to Westfield BV of the members of the Westfield BV Management Board and their private interests and/or duties.

Material contracts

Westfield BV has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to Westfield BV's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General information

Westfield BV is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. Westfield BV was incorporated on 20 February 2026. Its corporate life does not have a fixed duration.

Westfield BV has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Rembrandtweg 41, 1181 GE Amstelveen, The Netherlands. Westfield BV is registered in the Commercial Register of the

Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 99866099. The Legal Entity Identifier (LEI) of Westfield BV is 7245002QTABHL0605C65."

RECENT DEVELOPMENTS

The following press releases shall be added at the end of the "Recent Developments" section which begins on page 78 of the Base Prospectus:

"Press release published on 25 June 2026:

"Paris, June 25, 2026

Press release

URW announces the completion of the simplification of its legal structure through de-stapling

Unibail-Rodamco-Westfield SE (URW SE) announces today the completion of its internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares, as first announced on February 12, 2026.

This reorganisation, approved by URW SE Annual General Meeting (AGM) on May 6, 2026 and Unibail-Rodamco-Westfield NV (URW NV) AGM on June 18, 2026, simplifies the Group's legal structure by de-stapling URW SE ordinary shares and URW NV class A shares, which ceased to exist on June 25, 2026.

As a result of this reorganisation, URW SE became the sole listed entity on Euronext Paris (ISIN unchanged: FR0013326246). Shareholders now exclusively hold URW SE shares, with no change to their economic exposure and no anticipated impact on liquidity."

"Press release published on 10 June 2026:

"Paris, June 10, 2026

Press release

URW enters into conditional agreement to acquire remaining 50% of Westfield UTC

Unibail-Rodamco-Westfield ("URW" or "the Group") has entered into a conditional agreement to acquire from its joint venture partner the remaining 50% stake in Westfield UTC, an A++ rated flagship asset located in San Diego, California.

The acquisition consideration of c. \$705 Mn will comprise a combination of cash and up to 2.6 million new shares to be issued by URW1 (without lock-up restrictions) and is subject to further adjustment for closing costs and reimbursements. Completion of the transaction is subject to URW's share price and customary closing conditions. The definitive composition of consideration will be announced at closing. The transaction excludes certain land parcels that will continue to be owned in partnership.

Subject to the satisfaction or waiver of agreement conditions, the transaction would close no later than 31 December 2026. The transaction is expected to be LTV and AREPS neutral, and marginally accretive to NAV.

The acquisition of Westfield UTC, one of the best retail assets in the US, would further enhance URW's unparalleled portfolio of flagship assets in some of the most attractive urban markets in Europe and the US. It is fully consistent with the Group's 'A Platform for Growth' 2025-2028 business plan and targeted return profile, which is underpinned by the asset's strong cash-flow profile and identified growth levers."

"Press release published on 23 April 2026:

"Paris, April 23, 2026

Press release

**UNIBAIL-RODAMCO-WESTFIELD Q1-2026 TRADING UPDATE
SOLID OPERATING PERFORMANCE AND FINANCING ACTIVITY
ADVANCING 'A PLATFORM FOR GROWTH' 2025-28 BUSINESS PLAN**

- Solid operating performance
 - Tenant sales up +5.0%¹ and footfall up +1.7%
 - €94 Mn of MGR signed, with an uplift of +8.3% on top of indexed passing rents
 - EPRA Shopping Centres vacancy improved by -60 bps vs. Q1-2025
- Like-for-like turnover up +3.3% incl. like-for-like Shopping Centres Gross Rental Income (GRI) up +2.4%
- Successful financing activity with eq. €1.6 Bn bonds executed in April
 - €750 Mn 7-year unsecured green bond issued at 3.875%, marking the tightest spread achieved by the Group since May 2021 (MS +105 bps)
 - £750 Mn 5-year secured bond executed at 5.124% to refinance Westfield Stratford City, a super-prime A++ Flagship in London (GILT +90 bps)
- Moody's outlook upgraded to positive, reflecting strong operating performance and improved credit metrics • Launch of the Sustainable Retail Index Association, co-founded with Ingka Centres to promote the Sustainable Retail Index (SRI) as a new industry standard
- 2026 Adjusted Recurring Earnings per Share (AREPS) guidance of €9.15 to €9.30 confirmed

Commenting on the results, Vincent Rouget, Chief Executive Officer, said:

"Q1 trading confirms our solid operating momentum across our diversified portfolio of dominant flagship assets in the world's top cities. We delivered continued growth in tenant sales and footfall, solid leasing activity and a 60 basis point year-on-year vacancy reduction, underlining the strength and attractiveness of our destinations. We see clear opportunities to further enhance retail tension and capture market share thanks to our powerful ecosystem of performance, which makes our flagship portfolio an attractive platform for growth for retailers and brand partners.

During the quarter, we also executed two successful financing transactions at attractive terms across both the unsecured and secured bond markets in EUR and GBP, once again demonstrating the unmatched quality of our assets and strong investor demand. This strength was further recognised by Moody's, which upgraded the Group's outlook to positive.

We confirm our 2026 AREPS guidance of €9.15 to €9.30."

NB: Unless otherwise indicated, all data are on a proportionate basis. Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

All figures in tables may not add up due to rounding.

¹ Excluding Auto, tenant sales were up +5.6% at Group level and +8.5% for US Flagships.

1. Turnover

On a like-for-like basis, URW's turnover was up +3.3%² vs. Q1-2025. Turnover amounted to €908.2 Mn, down -3.7% vs. Q1-2025, mainly reflecting completed disposals and a negative FX impact.

Property development and project management revenues decreased following the complete delivery of Coppermaker Square in the UK at the end of 2025.

Turnover	IFRS			Proportionate		
	Q1-2026	Q1-2025	Change	Q1-2026	Q1-2025	Change
YTD in € Mn, excluding VAT						
Shopping Centres GRI	494.1	501.2	-1.4%	610.2	621.7	-1.8%
Offices & Others GRI	12.5	22.8	-45.2%	16.0	26.0	-38.4%
Convention & Exhibition GRI	67.0	58.2	+15.1%	68.0	59.3	+14.8%
Total GRI	573.6	582.2	-1.5%	694.3	707.0	-1.8%
Service charge income	131.5	131.8	-0.2%	148.4	149.7	-0.8%
Property services and other activities revenues ³	65.0	73.0	-10.9%	63.5	73.0	-13.1%
Turnover excl. Property development and project management revenues	770.1	787.0	-2.1%	906.2	929.8	-2.5%
Property development and project management revenues	2.0	13.5	-85.4%	2.0	13.5	-85.4%
Total Turnover	772.1	800.5	-3.6%	908.2	943.3	-3.7%
Total like-for-like Turnover						+3.3%

2. Gross Rental Income⁴

Group GRI amounted to €694.3 Mn for Q1-2026, a decrease of -1.8% from Q1-2025.

- **Shopping Centres GRI** was up +2.4% on a like-for-like basis⁵, i.e. +180 bps above indexation driven by strong operating performance. It decreased to €610.2 Mn (-1.8%) due to disposals completed in 2025 and in Q1-2026 and negative FX impact, partly offset by the ramp up of Westfield Hamburg-Überseequartier following the successful retail opening in April 2025 and the extension of Westfield Černý Most. –
- **Offices & Others GRI** decreased to €16.0 Mn (-38.4%), due to the disposals of an 80% stake in Trinity in February 2025 and Pullman Paris-Montparnasse hotel in September 2025, as well as the refurbishment of CNIT offices at La Défense.

² Excluding FX impact, acquisitions, divestments, transfers to and from pipeline, property development and project management, US Regionals and CBD asset.

³ Including C&E services, franchising, retail media margin and the German real estate management business sold in October 2025

⁴ From an accounting standpoint, Gross Rental Income ("GRI") includes indexation, gross occupancy impact and variable revenues, while service charges and doubtful debtor provisions are part of the Net Rental Income.

⁵ Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, US Regionals and CBD asset.

- **Convention & Exhibition GRI** increased by +14.8% to €68.0 Mn vs. Q1-2025, benefitting from positive seasonality effects. As at March 31, 2026, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 94% of its expected 2026 rental income.

3. Shopping Centres activity

3.1. Sales & Footfall⁶

Tenant sales levels were up +5.0% (of which +5.3% for Flagship assets) compared to Q1-2025, 180 bps above national sales indices at 3.3% on average, while footfall increased by +1.7%.

Q1-2026 vs. Q1-2025	Tenant sales	Footfall
Southern Europe	+2.5%	+1.1%
Central Europe	+5.2%	+2.5%
Northern Europe	+7.8%	+2.4%
Total Europe	+4.6%	+1.7%
US Flagships	+6.3%	+2.0%
Total Group ⁷	+5.0%	+1.7%

3.2. Leasing⁸ and Vacancy

In Q1-2026, total MGR signed stood at €94.4 Mn, slightly below Q1-2025 (€96.7 Mn) given the lower vacancy to address. MGR uplift was +8.3% on top of indexed passing rents, including +12.1% for long-term deals (+9.7% in Europe and +21.0% for US Flagships).

EPRA vacancy stood at 4.7% for the Group, down -60 bps vs. Q1-2025. This includes 3.5% for Europe and 6.0% for US Flagships, and compares to 4.6% in FY-2025 due to seasonal patterns.

3.3. Variable income

Total variable income (SBR, Retail Media & other income, Parking) increased by +6.4% to €79.5 Mn in Q1-2026 driven by strong tenant sales performance, higher parking revenues and growing retail media revenues.

4. Disposals

The Group has now completed €2.0 Bn of disposals of its €2.2 Bn programme planned for 2025-26 which was fully secured as of FY-2025. €0.3 Bn were completed in Q1-2026, notably the sale of 90% stake in Höfe am Brühl shopping centre. The remaining c. €0.2 Bn secured and not yet completed include primarily a 50% stake in Splau shopping centre in Barcelona, which is planned to close in Q2-2026.

5. Financial resources

5.1. Financing activity

At the end of March, the Group's IFRS net debt⁹ decreased to €18.3 Bn (from €18.5 Bn as at December 31, 2025) mainly reflecting disposals completed in Q1. Including hybrid, it decreased from €20.3 Bn to €20.1 Bn.

On April 14, the Group announced the successful placement of a €750 Mn 3.875% 7-year green bond. The bond was priced at an attractive spread of Mid Swap +105 bps. This marks the tightest spread achieved by the Group since May 2021. The order book reached €5.1 Bn at its peak, equivalent to an oversubscription of 6.8 times, underscoring the confidence of debt investors in URW's credit profile.

⁶ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects (e.g. Westfield Hamburg-Überseequartier), newly acquired assets (e.g. St James Quarter) and assets under heavy refurbishment (e.g. Westfield Černý Most). For tenant sales, it also excludes Department Stores for the US.

⁷ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was unchanged at +5.0%.

⁸ 2025 figures for leasing activity have been restated from disposals and FX.

⁹ Excluding Hybrid instruments which are accounted for as equity.

On April 17, the Group successfully priced the refinancing of the £750 Mn secured bond backed by Westfield Stratford City, ahead of its August 2026 maturity. The 5-year bond carries a 5.124% coupon, corresponding to a spread of GILT +90 bps. The transaction attracted strong demand from a broad and diversified institutional investor base, with the order book reaching £3.4 Bn at peak, the largest GBP orderbook for a Real Estate borrower and equivalent to an oversubscription of 4.5 times, reflecting strong investor demand for this A++10 Flagship in London.

These transactions further strengthen the Group's liquidity position (€11.2 Bn¹¹ including €2.6 Bn of cash as at March 31, 2026) in anticipation of its 2027 debt maturities while extending its average debt maturity.

In addition, and as announced in 2025, the Group redeemed today the outstanding €333 Mn NC2026 Hybrid Notes, reducing its hybrid portfolio to €1.5 Bn.

5.2. Credit ratings

Following the FY-2025 results announcement, Moody's published a Rating Action on March 10 and a credit opinion on April 1, confirming the Group's "Baa2" long-term rating and upgrading the outlook from stable to positive. S&P also published a Bulletin on February 17, confirming the "BBB+" long-term rating with a stable outlook.

6. 2026 guidance

The Group confirms its 2026 Adjusted Recurring Earnings Per Share (AREPS) guidance. This is expected to be in a range of €9.15 to €9.30. This guidance assumes no major additional deterioration of the macro-economic and geopolitical environment.

7. Financial schedule

May 6, 2026: AGM Unibail-Rodamco-Westfield SE

May 19, 2026: Distribution payment, subject to approval of the AGM

July 30, 2026: H1-2026 results""

GENERAL INFORMATION

On pages 126-128 of the Base Prospectus, paragraphs 2(b) and 4 shall be replaced by the following:

"2. Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme, the issuance of Notes and the giving of the Guarantees (to the extent applicable). The update of the Programme, the issuance of Notes (which authorisation is valid for a period of 12 months) and the giving of the Guarantees has been authorised by:

...

(b) in relation to Westfield BV as Guarantor, the management board and sole shareholder of Westfield BV on 25 June 2026;"

"4. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of URW SE and Westfield BV (as legal successor to URW NV following the merger of URW NV into Westfield BV on 25 June 2026) since 31 December 2025, and no significant change in the financial performance or financial position of URW SE and Westfield BV (as legal successor to URW NV following the merger of URW NV into Westfield BV on 25 June 2026) since 31 December 2025."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

Declaration by persons responsible for this Third Supplement

To the best of Unibail-Rodamco-Westfield SE's knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and URW SE accepts responsibility accordingly.

UNIBAIL-RODAMCO-WESTFIELD SE

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France

Duly represented by:

Fabrice Mouchel, Chief Financial Officer of Unibail-Rodamco-Westfield SE on 26 June 2026

To the best of Westfield US B.V.'s knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield US B.V. accepts responsibility accordingly.

WESTFIELD US B.V.

Rembrandtweg 41
1181 GE Amstelveen
The Netherlands

Duly represented by:

Peramdeep Singh Gill, Managing Director of Westfield US B.V. on 26 June 2026

To the best of URW America Inc.'s knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and URW America Inc. accepts responsibility accordingly.

URW AMERICA INC.

c/o Corporation Service Company
251 Little Falls Drive
Wilmington
Delaware 19808
United States of America

Duly represented by:

Aline Taireh, Secretary of URW America Inc. on 26 June 2026

To the best of WEA Finance LLC's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and WEA Finance LLC accepts responsibility accordingly.

WEA FINANCE LLC

c/o Corporation Service Company
251 Little Falls Drive
Wilmington
Delaware 19808 United States of America

Duly represented by:

WEA Finance LLC, a Delaware limited liability company

By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member

By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner

By: Aline Taireh, Executive Vice President, General Counsel and Secretary on 26 June 2026

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield UK & Europe Finance plc accepts responsibility accordingly.

WESTFIELD UK & EUROPE FINANCE PLC

4th Floor 1 Ariel Way
London W12 7SL
United Kingdom

Duly represented by:

Amanda Beattie, Director of Westfield UK & Europe Finance plc on 26 June 2026

To the best of WCL Finance Pty Limited's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and WCL Finance Pty Limited accepts responsibility accordingly.

WCL FINANCE PTY LIMITED

Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for WCL Finance Pty Limited on 26 June 2026

To the best of Westfield America Trust's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield America Trust accepts responsibility accordingly.

WESTFIELD AMERICA TRUST

c/o Westfield America Management Pty Limited
Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of Westfield America Trust
on 26 June 2026

To the best of Westfield Corporation Limited's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield Corporation Limited accepts responsibility accordingly.

WESTFIELD CORPORATION LIMITED

Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for Westfield Corporation Limited on 26 June 2026

To the best of WFD Trust's knowledge, in relation to itself only, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and WFD Trust accepts responsibility accordingly.

WFD TRUST

c/o Westfield America Management Pty Limited
Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of WFD Trust on 26 June 2026



Autorité des marchés financiers

This Third Supplement to the Base Prospectus has been approved on 26 June 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation. Approval does not imply that the AMF has verified the accuracy of this information.

This approval should not be considered to be a favourable opinion on the Issuers or the Guarantors and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement to the Base Prospectus has the following approval number: 26-230.