



# UNIBAIL-RODAMCO-WESTFIELD

## FINANCIAL REPORT – FIRST HALF 2025

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## **MANAGEMENT DISCUSSION & ANALYSIS<sup>1</sup>:**

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<sup>1</sup> The Management Discussion & Analysis (MD&A) is based on the Financial statements prepared on a proportionate basis. Figures in tables may not add up due to rounding.

# 1. BUSINESS REVIEW AND H1-2025 RESULTS

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## I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

### Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") condensed consolidated interim financial statements as at June 30, 2025, were prepared in accordance with IAS34 – standard of the International Financial Reporting Standards ("IFRS") as adopted by the European Union applicable to the interim financial information as at that date.

The Group also prepares financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. The business review and results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

Certain amounts recorded in the condensed consolidated interim financial statements reflect estimates and assumptions made by management in regards of complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the condensed consolidated interim financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the condensed consolidated interim financial statements.

95% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at June 30, 2025<sup>2</sup>.

### Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2024, are:

- The disposal of:
  - A 15% stake in Westfield Forum des Halles in January 2025;
  - An 80% stake in Trinity office tower in February 2025;
  - Bonaire shopping centre in March 2025;
  - Stadshart Zoetermeer shopping centre in June 2025.
- The acquisition of:
  - The remaining 47% stake in Westfield Wheaton in February 2025.

### Operational reporting

The Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into 4 main "Regions": Southern Europe<sup>3</sup>, Central Europe<sup>4</sup>, Northern Europe<sup>5</sup> and the United States. This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies.

Offices & Others and Convention & Exhibition ("C&E")<sup>6</sup> will continue to be managed separately and the reporting remains unchanged for both activities.

Southern Europe has substantial activities in all 3 business lines of the Group. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminals commercial management business.

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<sup>2</sup> Including simplified valuation approach in H1-2025 for small regional assets.

<sup>3</sup> Including France, Spain and Italy.

<sup>4</sup> Including Germany, Austria, Poland and Czech Republic. In previous reportings, Central Europe only included Poland and Czech Republic.

<sup>5</sup> Including Sweden, Denmark, The Netherlands and the UK.

<sup>6</sup> C&E includes the Les Boutiques du Palais retail asset.

## II. OPERATING PERFORMANCE AND BUSINESS REVIEW BY SEGMENT

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2025, and comparisons relate to the same period in 2024.

### 1. Shopping Centres

#### 1.1 Shopping Centres activity

##### Tenant sales and footfall<sup>7</sup>

Footfall increased by +1.6%, including +1.2% in Europe, of which +1.8% for European Flagship assets, and +3.6% in the US<sup>8</sup> supporting positive tenant sales evolution.

Tenant sales levels were up +3.8%:

- In Europe, tenant sales increased by +3.1%, above average core inflation of 2.6% and national sales indices<sup>9</sup> of +2.7% over the period. H1-2025 saw a strong increase in particular in Fitness (+19.0%), Entertainment (+9.7%), Health & Beauty (+6.5%), Fashion (+4.9%) and Sport (+3.9%). Tenant sales for European Flagship assets were up +3.6%.
- In the US<sup>9</sup>, tenant sales increased by +5.7%, compared to an average core inflation of 2.9% and national sales index<sup>10</sup> of +3.4% over the period. This performance was mainly driven by Sport (+15.3%), Auto (+10.4%), Fashion (+9.5%) and Luxury (+5.8%).

These figures show an improvement compared to Q1-2025 (+2.1% at Group level including +1.7% in Europe and +3.4% in the US) despite current macro-economic uncertainty.

The table below summarises the Group's tenant sales and footfall growth in H1-2025:

Region	Tenant sales		Footfall
	H1-2025 vs. H1-2024	National Sales Index <sup>10</sup>	H1-2025 vs. H1-2024
Southern Europe	+3.0%	+2.7%	+3.3%
Central Europe	+2.9%	+2.8%	-1.6%
Northern Europe	+3.5%	+2.6%	-0.4%
<b>Total Europe</b>	<b>+3.1%</b>	<b>+2.7%</b>	<b>+1.2%</b>
US Flagships	+5.7%	+3.4%	+3.6%
<b>Total Group<sup>10</sup></b>	<b>+3.8%</b>	<b>+2.9%</b>	<b>+1.6%</b>

<sup>7</sup> Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Westfield Hamburg-Überseequartier, CH Ursynów, Croydon, Westfield CNIT, and Centrum Černý Most), excluding Złote Tarasy as this centre is not managed by URW. For tenant sales, it also excludes Department Stores for the US.

<sup>8</sup> US Flagships only. US Regionals and CBD asset represent less than 3% of the Group's GMV. Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +3.4%.

<sup>9</sup> Based on latest national indices available (year-on-year evolution) as at June 2025: Central Europe: Polish Council of Shopping Centres (Poland) (May), Český Statistický Úřad (Czech Republic) (May), Eurostat (Austria) (May), Destatis-Genesis (Germany) (May); Northern Europe: Statistikdatabasen (Sweden) (May), Office for National Statistics (UK), Danmarks Statistik (Denmark) (May); Southern Europe: INSEE (France) (April), Instituto Nacional de Estadística (Spain) (May); US: U.S. Bureau of Labor Statistics.

<sup>10</sup> Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +3.4%.

## Operating KPIs (leasing activity, bankruptcies, vacancy, OCR, lease expiry schedule)

### Leasing activity<sup>11</sup>

In H1-2025, MGR signed amounted to a strong €202.3 Mn of MGR (€111.0 Mn) considering the lower vacancy to address. Excluding MGR signed on vacant units<sup>12</sup> and bankruptcies, MGR signed amounted to €180.4 Mn (€179.4 Mn).

The proportion of long-term leases was 80% in H1-2025 (79% in H1-2024). MGR uplift was +7.1% on top of indexed passing rents (+7.3% in H1-2024) including +11.6% for deals longer than 36 months (+11.7% in H1-2024).

In H1-2025, the average rent per sqm on deals signed increased by +16.1% to €656/sqm/year (€566/sqm/year in H1-2024) in Europe and the average rent per sq. ft. on deals signed increased by +10.3% to \$91/sq. ft./year (\$82/sq. ft./year in H1-2024) in the US, showing the focus on higher value leases.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€Mn	%	€Mn	%
Southern Europe	219	48,087	43.5	1.1	3.2%	1.1	3.7%
Central Europe	293	86,896	48.4	2.8	6.4%	2.8	8.0%
Northern Europe <sup>(a)</sup>	185	75,421	46.1	1.4	3.8%	1.8	5.7%
<b>Total Europe</b>	<b>697</b>	<b>210,404</b>	<b>138.1</b>	<b>5.3</b>	<b>4.6%</b>	<b>5.6</b>	<b>6.0%</b>
US	246	71,983	64.2	6.7	12.6%	9.1	27.6%
<b>Total URW</b>	<b>943</b>	<b>282,387</b>	<b>202.3</b>	<b>12.0</b>	<b>7.1%</b>	<b>14.7</b>	<b>11.6%</b>

(a) Excluding Croydon.

The rotation rate<sup>13</sup> was 4.8%, in line with URW's objective to rotate at least 10% of tenants or concepts annually:

- Notable upsizings signed in H1-2025 included Douglas in Westfield Mall of the Netherlands, Swatch and Läderach in Westfield Shopping City Süd, Massimo Dutti in Westfield Arkadia, Oysho in Westfield Parquesur and Westfield La Maquinista.
- URW also signed leases with retailers entering new markets, such as Lululemon in Westfield Mokotów and Westfield Arkadia (Poland), Bershka in Westfield Mall of Scandinavia (Sweden), Krispy Kreme in Westfield Parquesur (Spain) and Ksisters in Westfield Shopping City Süd (Austria). The Group also signed new concepts such as Soul Mama, an immersive dining & music experience in Westfield Stratford City, Alo in Westfield London, Pop Mart in Westfield Les 4 Temps and Blue Banana in Westfield La Maquinista.

### Bankruptcies

Bankruptcies have been limited in H1-2025 with 86 stores affected compared to 123 stores in H1-2024. Overall, tenant insolvency procedures represented 0.9% of the stores in URW's portfolio in H1-2025 (1.2% in H1-2024).

76% of bankrupted units saw their tenant still in place or were relet as at end of June, the remainder impacting vacancy.

### Vacancy

Vacancy is down compared to last year at 4.9% (5.5% in H1-2024), confirming a downward trend which should lead to a vacancy at or below 2024 vacancy level (4.8%) at year end.

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €143.5 Mn (€161.7 Mn in H1-2024 and €137.6 Mn in FY-2024).

<sup>11</sup> H1-2024 figures are restated for disposed assets.

<sup>12</sup> Units vacant for more than 12 months.

<sup>13</sup> The rotation rate is equal to the number of re-lettings and renewals with new concepts over number of stores.

Region	Vacancy			
	June 30, 2025		% Dec. 31, 2024	% June 30, 2024
	€Mn	%		
Southern Europe	26.1	3.1%	3.4%	3.3%
Central Europe <sup>(a)</sup>	14.4	2.6%	2.2%	2.8%
Northern Europe	28.7	5.6%	5.5%	6.3%
<b>Total Europe</b>	<b>69.2</b>	<b>3.6%</b>	<b>3.6%</b>	<b>4.0%</b>
US <sup>(b)</sup>	74.3	7.3%	7.2%	8.6%
<b>Total URW</b>	<b>143.5</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.5%</b>

(a) Excluding Westfield Hamburg-Überseequartier for comparison purposes. 2.7% including Westfield Hamburg-Überseequartier.

(b) For US Flagships, vacancy stood at 6.3% compared to 6.2% as at December 31, 2024, and 7.4% as at June 30, 2024.

## OCR

As a result of retailers' strong sales performance, the H1-2025 OCR<sup>14</sup> was at 15.7% for Europe and at 11.8% in the US in line with 2024. OCR for US Flagships stood at 12.4% (12.6% as at December 31, 2024).

Region	OCR	
	H1-2025	2024
Southern Europe	16.1%	15.9%
Central Europe	15.5%	15.2%
Northern Europe	15.4%	15.5%
<b>Total Europe</b>	<b>15.7%</b>	<b>15.6%</b>
<b>US</b>	<b>11.8%</b>	<b>11.7%</b>

The OCR does not fully reflect the increasing role and value of stores for retailers through increased volume of activity, higher EBIT margins generated in store from halo effect, click & collect or return of products in store promoted by retailers as well as brand and marketing (highly attractive customer cost acquisition, superior brand experience and higher customer retention).

## Lease expiry schedule

Group (Shopping Centres)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	41.2	1.9%	41.2	1.9%
2025	172.5	8.1%	100.6	4.7%
2026	376.1	17.7%	213.6	10.0%
2027	359.9	16.9%	253.1	11.9%
2028	333.6	15.7%	236.6	11.1%
2029	249.6	11.7%	211.1	9.9%
2030	210.6	9.9%	195.1	9.2%
2031	93.6	4.4%	136.0	6.4%
2032	108.1	5.1%	127.4	6.0%
2033	45.9	2.2%	161.4	7.6%
2034	36.3	1.7%	122.8	5.8%
2035	37.5	1.8%	122.9	5.8%
Beyond	60.9	2.9%	204.0	9.6%
<b>Total</b>	<b>2,125.9</b>	<b>100%</b>	<b>2,125.9</b>	<b>100%</b>

<sup>14</sup> Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales over last rolling 12 months, including VAT). Primark sales are estimates. Based on tenant sales scope, including department stores and excluding atypical activities.

## **Retail Media & other income**

Retail Media & other income includes retail media and brand partnerships operated by the Group's in-house media agency ("Westfield Rise"), as well as kiosks, seasonal markets, pop-ups and car park activations ("other income").

Total Retail Media & other income activity reached €67.5 Mn in net income, including €39.8 Mn from Westfield Rise and €27.7 Mn from other income.

### **- Westfield Rise**

Since H1-2025, the Westfield Rise division also includes the US.

Over the period, Westfield Rise net income<sup>15</sup> was €39.8 Mn, down by -2.7% compared to H1-2024 due to the Olympics and lower SBR settlement in H1-2025 compared to H1-2024 in particular in France, Austria and the UK. The average revenue per user was in line with H1-2024.

H2 is usually a stronger period for this business with higher attractiveness during the holiday and Christmas season. In terms of commercial activity, Westfield Rise has secured c. 60% of its expected 2025 budget, including c. 40% of H2-2025 expected net income.

### **- Other income**

Other income performance was up +11.6% in H1-2025 compared to H1-2024, with a net income reaching €27.7 Mn.

## **Westfield brand**

Westfield is the Flagship brand of Unibail-Rodamco-Westfield, which owns, develops and operates sustainable malls with its purpose to create sustainable places that "Reinvent Being Together".

### **- Asset branding**

As at June 30, 2025, URW held 40 Flagship Westfield destinations across Europe and the United States.

On April 8, 2025, the Westfield Hamburg-Überseequartier shopping centre successfully opened to the public, attracting c. 4 Mn visits and achieving the highest brand awareness ever recorded for a Westfield opening or rebranding (49,000 loyalty members and 34,000 Instagram followers in the first three months alone).

In May 2025, URW announced it will rebrand Centrum Černý Most to Westfield Černý Most in autumn, joining Westfield Chodov as the second Westfield location in Prague (Czech Republic). Westfield Černý Most is set to unveil a newly expanded and modernised area with over 32 new shops and dining locations in H2-2025.

### **- Brand promotion and awareness**

In H1-2025, the Group launched several campaigns to reinforce the Westfield brand, including the third edition of the Westfield Good Festival (involving 268 brands, partners and NGOs around sustainable retail initiatives), the first edition of the Westfield Music Tour, and a partnership with the Louvre Museum around 6 major French malls ("Le Louvre au centre").

The Group also continued to expand its global reach, attracting 10 million website visitors, over 1.3 million app users and 10.5 million followers on social media in H1-2025. In addition, the Group's customer database expanded to 17.5 million contacts (16.8 million as at December 31, 2024), including 13.4 million loyalty members or account holders (12.9 million as at December 31, 2024).

### **- Westfield licensing**

URW launched a licensing business in H1-2025 to drive new revenues and the international expansion of the Westfield brand. In line with this ambition, on May 5, 2025, the Group announced a strategic partnership with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia. URW will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be Westfield-branded by H2-2026 in Dammam, Jeddah and Riyadh.

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<sup>15</sup> Net income is gross income minus OPEX, on a 100% basis for Europe and the US.

## Sustainability-linked revenues

In H1-2025, the Group continued to progress towards the delivery of its 2030 “Better Places” sustainability objectives, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact.

Building on significant progress in reducing carbon emissions from Scopes 1 & 2 (-85%<sup>16</sup> in 2024 vs. -90% target by 2030) and energy intensity (-37%<sup>17</sup> in 2024 vs. -50% target by 2030), the Group achieved €30 Mn<sup>18</sup> of energy savings in Europe in 2024, exceeding the forecasted €29 Mn per annum from 2030. It also expects to reduce its Capex needs per year<sup>19</sup> to €21 Mn in order to achieve the Group’s 2030 energy-efficiency targets.

In addition, the Group launched several initiatives during H1-2025 which will contribute to the Group’s revenues and/or reduce tenants’ service charges. These include a JV partnership with ENGIE to deploy 376 fast and ultra-fast EV charging stations across 12 French shopping centres, as well as a partnership in Austria with Wien Energie to develop the country’s largest EV charging hub with 300 points at Westfield Shopping City Süd and Westfield Donau Zentrum. The Group also continues to deploy its solar panel strategy, completing a 477 kWp solar carport at Westfield Shopping City Süd to complement its rooftop PV system.

In H1-2025, the Group’s performance was once again externally recognized. It was ranked among the Top 50 most sustainable companies in Europe by Corporate Knights (11<sup>th</sup> overall and 1<sup>st</sup> in the real estate sector) and one of the 100 most sustainable companies in the world for the second year running by TIME Magazine (+26 ranks in a year, #1 most sustainable real estate company worldwide).

For more information on URW’s Better Places roadmap, please refer to the 2024 Universal Registration Document released in March 2025, and the Sustainability section of URW’s website.

### 1.2 Net Rental Income

Shopping Centres Net Rental Income (“NRI”) was €1,077.6 Mn (+1.2%), mainly as a result of positive like-for-like evolution, partly offset by disposals.

It was positively impacted by indexation, leasing activity and higher variable income.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	357.5	369.5	-3.2%
Central Europe	272.8	276.4	-1.3%
Northern Europe	183.2	170.7	7.3%
<b>Total Europe</b>	<b>813.4</b>	<b>816.6</b>	<b>-0.4%</b>
US	264.2	248.0	6.5%
<b>Total URW</b>	<b>1,077.6</b>	<b>1,064.6</b>	<b>1.2%</b>

Overall, the total net change in NRI amounted to +€13.1 Mn and breaks down as follows:

- +€38.0 Mn of like-for-like NRI growth (+4.1%) for Europe and US Flagships and +€3.1 Mn of like-for-like NRI growth for US Airports, US Regionals and CBD asset;
- -€28.6 Mn due to disposals of assets in France, Spain, Germany and the US;
- +€2.6 Mn due to assets in pipeline or delivered, resulting from a positive impact in Germany (Westfield Hamburg-Überseequartier) and France (Westfield CNIT);
- +€0.0 Mn due to positive currency effect in GBP and SEK appreciation offsetting USD weakening;
- -€2.1 Mn due to exceptional and other items.

<sup>16</sup> In absolute value, from a 2015 baseline.

<sup>17</sup> 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.

<sup>18</sup> Assuming constant energy prices and compared to 2019 consumption on a like-for-like scope.

<sup>19</sup> On top of regular maintenance capex related to carbon emissions reduction.



Region	Net Rental Income (€Mn) Like-for-like		
	H1-2025	H1-2024	%
Southern Europe	344.6	333.3	3.4%
Central Europe	268.8	256.7	4.7%
Northern Europe	162.0	159.3	1.7%
<b>Total Europe</b>	<b>775.5</b>	<b>749.2</b>	<b>3.5%</b>
US Flagships	199.5	187.7	6.3%
<b>Total URW</b>	<b>975.0</b>	<b>936.9</b>	<b>4.1%</b>

Region	Net Rental Income Like-for-like evolution (%)				
	Indexation	Leasing	Sales Based Rent	Doubtful debtors & other	Total
Southern Europe	2.1%	1.3%	-0.5%	0.5%	3.4%
Central Europe	1.8%	0.6%	-0.3%	2.7%	4.7%
Northern Europe	1.0%	0.1%	0.6%	0.0%	1.7%
<b>Total Europe</b>	<b>1.8%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>1.2%</b>	<b>3.5%</b>
US	0.0%	2.7%	2.9%	0.7%	6.3%
<b>Total URW</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>4.1%</b>

Like-for-like NRI increased by +4.1% (+5.3%), including +3.5% (+5.5%) in Europe and +6.3% (+4.2%) in the US<sup>20</sup>, and includes:

- +1.4% of indexation (+2.1%), driven by a +1.9% indexation effect in Continental Europe (+2.8%);
- +1.2% of “Renewals and relettings net of departures” (+2.0%), mainly in Central and Southern Europe and for US Flagships as a result of strong leasing activity and uplift;
- +0.4% due to higher Sales Based Rents (-0.5%) as a result of strong tenant sales performances in particular in the US partly offset by higher settlements in 2024 (Southern Europe);
- +1.1% mainly due to higher variable income, doubtful debtors having a positive contribution thanks to strong rent collection and overall lower bankruptcies and positive contribution from net service charges in Central Europe.

Variable income<sup>21</sup> (SBR, Retail Media & other income, Parking) amounted to €151.3 Mn, up +4.7% vs. H1-2024. It represented 14.4% of H1-2025 NRI.

The improvement in vacancy rate or positive MGR uplifts do not simultaneously translate into incremental like-for-like Net Rental Income due to, in particular, the time lag between the signing date and the effective date of the lease and the potential delay between the lease end of a departing tenant and the effective date of the lease with a new tenant.

<sup>20</sup> Excluding airports, Regionals and CBD asset.

<sup>21</sup> Excluding airports.

## 2. Offices & Others

URW develops and owns large, efficient office buildings and hotels in prime locations in Paris and La Défense. URW also owns office, hotel and residential assets in Europe and the US.

URW's strategy for this asset class is to sell off mature assets while retaining those that are still under development or not yet mature/fully leased. In this context, URW sold in H1-2025 an 80% stake in Trinity tower, currently 100% let.

### 2.1. Leasing activity and vacancy

The ERV of vacant office space in operation decreased to €14.4 Mn from €18.1 Mn as at December 31, 2024, thanks to 10,490 weighted square metres (wsqm) being leased on standing assets in H1-2025. This includes mainly 7,336 wsqm in France, of which 6,470 wsqm related to Nexans in Lightwell.

Given scope changes including mainly the disposal of 80% of Trinity<sup>22</sup>, the EPRA vacancy rate stood at 21.9%.

In relation to projects, 5,676 wsqm were signed in H1-2025 in Westfield Hamburg-Überseequartier, leading the pre-letting of the office part to 85% of GLA<sup>23</sup> at the end of June 2025.

### 2.2. NRI

Consolidated NRI amounted to €39.6 Mn, a -20.2% decrease compared to H1-2024.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
France	29.1	40.6	-28.3%
Other countries	10.5	9.0	16.6%
<b>Total NRI</b>	<b>39.6</b>	<b>49.6</b>	<b>-20.2%</b>

The decrease of -€10.0 Mn breaks down as follows:

- Like-for-like NRI growth of +€0.4 Mn (+1.9%), including +€0.9 Mn (+6.8%) in France, mainly due to the performance of Pullman Paris-Montparnasse;
- +€3.3 Mn due to assets in pipeline or delivered, mainly in France (Lightwell);
- -€0.7 Mn due to currency effects and exceptional items;
- -€13.0 Mn due to the impact of disposals, including Trinity tower and Gâté-Montparnasse office.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2025	H1-2024	%
France	14.2	13.3	6.8%
Other countries	7.4	7.9	-6.3%
<b>Total NRI Lfl</b>	<b>21.6</b>	<b>21.2</b>	<b>1.9%</b>

<sup>22</sup> Fully excluded from vacancy and 96% let in December 31, 2024.

<sup>23</sup> Excluding Tower C.

### 2.3. Lease Expiry Schedule

Group (Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	1.8	2.1%	1.8	2%
2025	7.2	8.2%	6.7	8%
2026	5.2	5.9%	5.0	6%
2027	1.9	2.1%	1.6	2%
2028	4.2	4.8%	3.3	4%
2029	4.3	4.9%	2.2	2%
2030	2.4	2.7%	2.7	3%
2031	4.3	4.9%	0.8	1%
2032	7.8	8.8%	8.8	10%
2033	15.7	17.7%	17.0	19%
2034	6.1	6.9%	7.2	8%
2035	0.1	0.1%	0.1	0%
Beyond	27.3	30.9%	30.9	35%
<b>Total</b>	<b>88.3</b>	<b>100%</b>	<b>88.3</b>	<b>100%</b>

## 3. Convention & Exhibition

### 3.1 Activity

The C&E business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. H1-2024 benefitted from a positive seasonality effect as well as the early positive impact of the 2024 Olympic Games.

In H1-2025, Viparis venues welcomed 134 exhibitions and congresses compared to 125 in H1-2024 and 132 in H1-2023. This includes 81 annual shows and 10 biennial shows. The main events include:

- Salon International de l'Agriculture (607,000 visitors);
- Paris Air Show (305,000 visitors and 2,400 exhibitors);
- Maison & Objet session 1 (2,300 exhibitors).

In addition, 156 corporate events (136 in H1-2024 and 152 in H1-2023) were held at Viparis venues, further supporting the activity.

As at June 30, 2025, signed and pre-booked events in Viparis' venues for 2025 amounted to c. 95% of its expected 2025 rental income.

### 3.2 NOI

Viparis' recurring Net Operating Income ("NOI") amounted to €90.0 Mn, -17.4% compared to H1-2024 (€108.9 Mn including a €14.9 Mn contribution from the Olympics) and +26.5% compared to H1-2023 (€71.1 Mn). Excluding the impact of triennial shows, the Olympics and scope evolutions, H1-2025 Viparis NOI was down -0.3% compared to H1-2024 and up +27.2% compared to H1-2023 due to strong activity recovery and lower energy costs.

### III. H1-2025 RESULTS

The results of the Group presented below are based on the condensed interim consolidated income statement in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS. The Group has structured its internal operational and financial reporting according to this proportionate format.

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2025, and comparisons relate to the same period in 2024.

#### Gross Rental Income

The Gross Rental Income (“GRI”) amounted to €1,414.2 Mn (€1,470.8 Mn), a decrease of -3.8%. This decrease resulted from disposals and the Paris Olympics impact in 2024 offset by like-for-like performance.

Region	Gross Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	388.5	421.3	-7.8%
Central Europe	284.7	295.4	-3.6%
Northern Europe	219.6	215.3	2.0%
<b>Subtotal Europe</b>	<b>892.7</b>	<b>932.0</b>	<b>-4.2%</b>
US	364.0	360.0	1.1%
<b>Subtotal Shopping Centres</b>	<b>1,256.8</b>	<b>1,292.0</b>	<b>-2.7%</b>
<b>Subtotal Offices &amp; Others</b>	<b>48.4</b>	<b>57.0</b>	<b>-15.0%</b>
<b>Subtotal Convention &amp; Exhibition</b>	<b>109.0</b>	<b>121.8</b>	<b>-10.5%</b>
<b>Total URW</b>	<b>1,414.2</b>	<b>1,470.8</b>	<b>-3.8%</b>

#### Net Rental Income

Total NRI amounted to €1,174.5 Mn (€1,189.7 Mn), a decrease of -1.3%.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	357.5	369.5	-3.2%
Central Europe	272.8	276.4	-1.3%
Northern Europe	183.2	170.7	7.3%
<b>Subtotal Europe</b>	<b>813.4</b>	<b>816.6</b>	<b>-0.4%</b>
US	264.2	248.0	6.5%
<b>Subtotal Shopping Centres</b>	<b>1,077.6</b>	<b>1,064.6</b>	<b>1.2%</b>
<b>Subtotal Offices &amp; Others</b>	<b>39.6</b>	<b>49.6</b>	<b>-20.2%</b>
<b>Subtotal Convention &amp; Exhibition</b>	<b>57.3</b>	<b>75.5</b>	<b>-24.2%</b>
<b>Total URW</b>	<b>1,174.5</b>	<b>1,189.7</b>	<b>-1.3%</b>

Net property development and project management income was +€6.6 Mn (+€13.0 Mn), as a result of project phasing (mainly Coppermaker Square in the UK).

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€47.6 Mn (+€47.7 Mn), including +€32.4 Mn of on-site property services in Viparis (+€34.0 Mn) and +€15.2 Mn of Property Management services related to shopping centres (+€13.6 Mn).

Contribution of companies accounted for using the equity method<sup>24</sup> amounted to +€67.6 Mn (+€48.3 Mn), of which +€21.7 Mn related to the non-recurring activities, mainly due to positive valuation movements. The recurring Contribution of companies accounted for using the equity method was +€46.0 Mn (+€43.5 Mn).

<sup>24</sup> Contribution of companies accounted for using the equity method represents URW’s share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres (Crossroads), Triangle, Trinity and Hôtel Salomon de Rothschild in France, Złote Tarasy in Poland and Gropius Passagen in Germany.

**General expenses**<sup>25</sup> amounted to -€88.9 Mn, a significant decrease compared to H1-2024 (-€95.5 Mn) due to the impact of 2024 savings initiatives and slightly positive FX contribution. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.0% (8.6% in H1-2024).

This reflects the Group's ongoing cost discipline approach, which it intends to continue in order to optimise expenses.

**Development expenses** stood at -€3.1 Mn in H1-2025 (-€3.1 Mn).

**EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment)** decreased from €1,195.4 Mn in H1-2024 to €1,182.6 Mn in H1-2025 (i.e. -1.1%) due to disposals.

Excluding the impact of FX, disposals, pipeline, Design, Development & Construction (DD&C) and the Olympics on a like-for-like basis, EBITDA increased by +4.1% in H1-2025 vs. H1-2024.

**Acquisition and other costs** amounted to a non-recurring amount of -€6.5 Mn (-€4.7 Mn).

**Depreciation and impairment of tangible and intangible assets** amounted to -€40.4 Mn (-€2.5 Mn), including -€21.8 Mn (-€19.1 Mn) for the recurring activities and -€18.6 Mn (+€16.6 Mn) for the non-recurring activities related to the depreciation of an intangible asset relating to Viparis partially offset by reversals of impairment on property services in the UK and the US.

**Results on disposal of investment properties** were -€10.5 Mn (-€4.7 Mn) reflecting mainly the impact of 2025 disposals<sup>26</sup>.

**Valuation movements on assets**<sup>27</sup> amounted to +€351.0 Mn (-€40.4 Mn). This increase is mainly due to Shopping Centres (+€428.3 Mn) partially offset by Offices (-€14.3 Mn) and including PEAB's settlement<sup>28</sup> impact (-€24.3 Mn). In addition, the Group achieved c. +€37.4 Mn of favourable legal rulings, primarily in France and the US, out of which +€1.3 Mn were definitive and included in the accounts. For more information on valuation movements, please refer to the section "*Property portfolio and Net Asset Value*".

**Impairment of goodwill** amounted to €0.0 Mn (-€34.1 Mn).

## **Financing result**

**Net financing costs (recurring)** totalled -€226.4 Mn (after deduction of capitalised financial expenses of €36.3 Mn (€36.2 Mn) allocated to projects under construction) (-€249.3 Mn). This decrease is mainly due to FX hedges put in place to cover 2025 P&L exposure to US dollar ("USD") and a slightly lower net debt on average over the period partly offset by lower remuneration of the cash placement.

URW's average cost of debt for the period was 1.9% (1.9% in H1-2024). URW's financing policy is described in the section "*Financial resources*".

**Non-recurring financial result** amounted to -€71.3 Mn (+€161.7 Mn), mainly due to the mark-to-market of derivatives and revaluation of financial assets and liabilities in foreign currency, including a negative impact from the USD weakening against EUR. This also includes a -€34.0 Mn impact from interest payments related to the PEAB settlement described in "*V. Post-closing events*".

**Income tax expenses** are due to the Group's activities in countries where specific tax regimes for property companies<sup>29</sup> do not exist or are not used by the Group.

Total income tax expenses for H1-2025 amounted to -€156.7 Mn (-€16.8 Mn). Income tax allocated to the recurring net result amounted to -€11.7 Mn (-€46.3 Mn), mainly due to the 2025 operating performance. Non-recurring income tax amounted to -€105.0 Mn (+€29.5 Mn), mainly due to the impact of positive valuation movements and reversal of tax provisions in 2024.

**External non-controlling interests** amounted to -€146.7 Mn (-€38.5 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€11.8 Mn (-€18.0 Mn), mainly due to the acquisition of the 38.9% stake in URW Germany in December 2024, lower C&E activity performance partly offset by

<sup>25</sup> Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

<sup>26</sup> For more information, please refer to the section "*Capital allocation*".

<sup>27</sup> Excluding -€18.6 Mn of reversal on property services accounted in the Depreciation and impairment of tangible and intangible assets.

<sup>28</sup> Described in "*V. Post-closing events*".

<sup>29</sup> For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

increasing minority stakes in Westfield Forum des Halles and Centrum Černý Most. The non-recurring non-controlling interests amounted to -€34.9 Mn (+€79.5 Mn), due primarily to positive valuation movements in H1-2025.

**Net result for the period attributable to the holders of the Stapled Shares** was a profit of +€697.7 Mn (+€71.7 Mn). This figure breaks down as follows:

- +€771.8 Mn of recurring net result (+€763.7 Mn);
- -€74.2 Mn of non-recurring net result<sup>30</sup> (-€691.9 Mn) mainly due to the non-recurring financial result partly offset by valuation movements.

In April 2025, URW successfully re-coupled and downsized its hybrid portfolio from €1,845 Mn to €1,665 Mn with c. 140 bps coupon reduction. For more information, please refer to the section “*Financial resources*”.

The Adjusted Recurring Earnings<sup>31</sup> taking into account the coupon of hybrids for -€42.0 Mn (-€49.1 Mn) reflect a profit of €29.8 Mn (€14.6 Mn).

The average number of shares outstanding was 142,944,049 (139,126,507). The increase is mainly due to the issuance of 3.254 Mn shares in December 2024 in the context of the acquisition of CPP Investments’ stake in URW Germany. The number of shares outstanding as at June 30, 2025, was 143,248,577.

**EPRA Recurring Earnings per Share (REPS) came to €5.40 (€5.49), a decrease of -1.6%.**

**Adjusted Recurring Earnings per Share (AREPS)<sup>31</sup> came to €5.11 (€5.14), a decrease of -0.6%.**

The main drivers for recurring earnings evolution were the strong operational performance in retail, reduced general and financial expenses and hybrid coupon improvement, partly offset by 2024 and 2025 disposals, by C&E seasonality and the early effect of the Olympics in H1-2024.

#### **IV. CONSOLIDATED STATEMENT OF CASH FLOW**

**The consolidated statement of cash flow was prepared only in IFRS, not on a proportionate basis.**

Unless otherwise indicated, all references below relate to the period ended June 30, 2025, and comparisons relate to the same period in 2024.

##### **Cash flow from operating activities**

The total cash flow from operating activities slightly increased to +€38.2 Mn (+€18.4 Mn) mainly due to an improvement of the operational performance of the Group and of working capital requirements partially offset by the mechanical effect of disposals.

##### **Cash flow from investment activities**

The total cash flow from investment activities was +€88.6 Mn (-€93.7 Mn) due to Disposal of shares and investment properties of +€85.8 Mn above H1-2024 (+€1.9 Mn) and Capital expenditures amounting to -€17.3 Mn in H1-2025 below H1-2024 (-€73.2 Mn).

##### **Cash flow from financing activities**

The net cash outflow from financing activities amounted to -€3,446.0 Mn (-€1,122.3 Mn) mainly reflecting higher repayment of borrowings and financial liabilities of -€2,617.9 Mn (-€890.0 Mn in H1-2024), the Hybrid tender offer in April 2025 (-€290.5 Mn) and the increasing distribution payment in H1-2025 (-€501.2 Mn vs. -€347.9 Mn in H1-2024).

<sup>30</sup> Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

<sup>31</sup> Under IFRS, the Hybrid Securities are accounted for as shareholders’ equity. The AREPS are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018).

## V. POST-CLOSING EVENTS

The Group reached an agreement to resolve the dispute between Rodamco Projekt AB and PEAB over the construction of Westfield Mall of Scandinavia, thereby concluding all related proceedings. As part of the settlement, the Group paid SEK1 Bn (c. €0.1 Bn) to PEAB on July 2, 2025. The impact of the PEAB settlement is included in the Group's H1 accounts. For further details, please refer to the "*Significant events of the first half of 2025*" section of the Appendix to the condensed consolidated interim financial statements as at June 30, 2025.

On June 26, 2025, URW announced it had requested and received formal approval from the Australian Securities Exchange (ASX) to be removed from its official list<sup>32</sup> with the delisting to occur on August 27, 2025. For more information, please refer to the press release "Unibail-Rodamco-Westfield to voluntarily delist from ASX" published on June 26, 2025.

In early July 2025, \$925 Mn of a new 5-year CMBS was secured by Westfield Century City at an improved coupon of 5.27% vs. 7.129%<sup>33</sup> previously. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB CMBS<sup>34</sup> in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

In addition, the Group secured in July c. €0.6 Bn<sup>35</sup> of disposals through 2 transactions, expected to be completed in H2-2025 subject to customary conditions precedent:

- On July 25, the Group signed an agreement to sell the Pullman hotel in Montparnasse to Bain Capital, Columbia Threadneedle and QuinSpark for a total of c. €0.3 Bn; and
- On July 29, the Group signed an agreement to sell its US airports business to Grupo Aeroportuario del Sureste (ASUR), Mexico's first privatised airport group, for a total of c. \$0.3 Bn.

## VI. OUTLOOK

The Group expects its 2025 AREPS to be at the upper end of its guidance of €9.30 to €9.50.

This guidance is supported by H1 strong operating performance, which the Group sees continuing in H2, successful US refinancings and hybrid re-couponing as well as the progress and timing of disposals.

This guidance assumes no major deterioration of the macro-economic and geopolitical environment.

The Group confirms that it will propose a €4.50 per share distribution for fiscal year 2025 announced in May, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

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<sup>32</sup> Pursuant to ASX Listing Rule 17.11

<sup>33</sup> SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

<sup>34</sup> Single Asset Single Borrower. Commercial Mortgage-Backed Securities.

<sup>35</sup> In terms of contribution to proportionate net debt reduction.

## 2. CAPITAL ALLOCATION

In the period to June 30, 2025, URW invested €484.9 Mn<sup>36</sup> (Group share, on a proportionate basis) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €705.7 Mn in H1-2024.

### 1. Total capital expenditure

The total investments break down as follows:

In €Mn	H1-2025	H1-2024	2024
Enhancement & Development <sup>37</sup>	391.9	593.0	1,064.6
Maintenance & Leasing	93.0	112.7	311.2
<b>Total Capital Expenditure</b>	<b>484.9</b>	<b>705.7</b>	<b>1,375.8</b>
Acquisition of shares	3.7	42.9	336.2
<b>Total</b>	<b>488.6</b>	<b>748.6</b>	<b>1,712.0</b>

NB: Investment properties as reported in the balance sheet do not include acquisition of shares.

### 1.1 Enhancement & Development Capex

#### Capex invested over H1-2025

URW invested €391.9 Mn in development & enhancement projects mainly including €301.3 Mn<sup>38</sup> related to its development pipeline.

#### Development pipeline<sup>39</sup>

H1-2025 marked the successful retail opening of Westfield Hamburg-Überseequartier on April 8, 2025, attracting c. 4 Mn visits and now 95% let. It also saw the handover of an office building to Shell (representing 29% of the total office GLA of the project), with the pre-letting for the office component of the project now at 85%<sup>41</sup> including Shell. In addition, operations of the cruise terminal, which were handed over to the Hamburg Port Authorities, commenced on April 26, 2025.

H2-2025 will be an active semester in terms of deliveries of pipeline projects, including:

- Westfield Hamburg-Überseequartier remaining offices<sup>40</sup> (79% pre-let) and Ibis hotel handover;
- Coppermaker Square last phase with 193 flats to be delivered out of 1,225 (84% of flats already delivered let);
- Centrum Černý Most extension (90% pre-let).

The average pre-letting of these future deliveries excluding residential stands at 85% as at June 30, 2025.

#### - **Total Investment Cost**

As at June 30, 2025, URW's share of the Total Investment Cost ("TIC" and "URW TIC") of its development project pipeline decreased from €3.5 Bn to €1.9 Bn. This corresponds to a total of 473,800 sqm of GLA. This decrease in TIC results from the deliveries to date of Westfield Hamburg-Überseequartier (-€1.6 Bn), partially offset by the addition of CNIT One (refurbishment of CNIT offices spaces of 23,095 sqm following SNCF departure) to the Controlled Pipeline (+€0.1 Bn).

#### - **Yield on Cost**

The yield on Cost on Committed projects stands below 4% as at June 30, 2025, impacted by the Westfield Hamburg-Überseequartier project. Excluding this project, it stands at 6.5% compared to an average exit cap rate of 5.2% assumed by appraisers.

<sup>36</sup> On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

<sup>37</sup> Including capitalised interest and asset acquisitions.

<sup>38</sup> Including capitalised financial interests.

<sup>39</sup> Excluding C&E. In this section, letting refers to GLA signed and pre-letting to GLA signed, deals with all terms or financials agreed.

<sup>40</sup> Excluding Tower C.



## - Summary of pipeline projects

Development Projects <sup>(a)</sup>	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Delivery Date <sup>(b)</sup>	Project Valuation
WESTFIELD HAMBURG	Offices & Others	Germany	Greenfield / Brownfield	100%	69,634	820			H2-2025 / 2026	Fair value
COPPERMAKER SQUARE	Offices & Others	UK	Greenfield / Brownfield	25%	87,440	840			H2-2025	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,384	700			H2-2026	At cost
UTC LUXURY PROJECT	Shopping Centres	US	Redevelopment / Extension	50%	4,524	80			H2-2026	Fair value
CENTRUM CERNY MOST EXTENSION	Shopping Centres	Czech Rep.	Extension / Renovation	75%	9,632	70			H2-2025	Fair value
VILLAGE OFFICES	Shopping Centres	UK	Extension / Renovation	50%	10,285	60			H1-2026	Fair value
<b>Total Committed projects Shopping Centres</b>					<b>24,441</b>	<b>200</b>	<b>120</b>			
<b>Total Committed projects Offices &amp; Others</b>					<b>248,458</b>	<b>2,360</b>	<b>1,220</b>			
<b>Total Committed projects</b>					<b>272,899</b>	<b>2,560</b>	<b>1,330</b>	<b>990</b>		
GSP MIXED-USE	Offices & Others	US	Greenfield / Brownfield	25%	57,123	270				
MAQUINEXT	Shopping Centres	Spain	Extension / Renovation	51%	76,752	270				
M2	Offices & Others	UK	Greenfield / Brownfield	100%	19,190	160				
CNIT ONE	Offices & Others	France	Redevelopment / Extension	100%	23,095	70				
JACQUES IBERT	Offices & Others	France	Redevelopment / Extension	100%	11,788	90				
Others					12,953	70				
<b>Total Controlled projects Shopping Centres</b>					<b>82,845</b>	<b>310</b>	<b>160</b>			
<b>Total Controlled projects Offices &amp; Others</b>					<b>118,056</b>	<b>610</b>	<b>410</b>			
<b>Total Controlled projects</b>					<b>200,901</b>	<b>910</b>	<b>570</b>	<b>90</b>		
<b>URW TOTAL PIPELINE</b>					<b>473,800</b>	<b>3,470</b>	<b>1,900</b>	<b>1,080</b>		

(a) Figures may not add up due to rounding and are subject to change according to the maturity of projects.

(b) In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

## 1.2 Maintenance & Leasing Capex

URW invested €3.0 Mn in maintenance and leasing, mainly including:

- €49.0 Mn of Capex related to leasing including landlord works to restructure units, Fitting Out Contribution granted to tenants or eviction costs;
- €44.0 Mn of Maintenance Capex.

## 1.3 Acquisition of JV partners' stakes

Acquisition of shares amounted to €3.7 Mn in H1-2025 in relation to the Group's acquisition of the 47% remaining stake in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset is now fully consolidated from this date. Discussions are ongoing with lenders on different options including an eventual sale, refinancing or foreclosure (\$234 Mn of mortgage debt not repaid at maturity in H1-2025).

## 2. Disposals

URW successfully completed or secured €1.6 Bn of transactions<sup>41</sup>, including €1.0 Bn (€1.0 Bn in IFRS) completed in H1-2025.

This includes:

- 15% stake in Westfield Forum des Halles to CDC Investissement Immobilier (January 6, 2025<sup>42</sup>);
- 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management (February 19, 2025<sup>43</sup>);
- Bonaire shopping centre to Castellana Properties (March 13, 2025<sup>43</sup>);
- Stadshart Zoetermeer shopping centre to Wereldhave and Sofidy (June 17, 2025);
- Signing of Pullman Paris Montparnasse disposal to Columbia Threadneedle Investments, Bain Capital and QuinSpark (July 25, 2025);
- Signing of the sale of US airports to Grupo Aeroportuario del Sureste (July 29, 2025).

As part of these transactions, URW will continue to manage Westfield Forum des Halles and the Trinity office tower.

The Group is also in active discussions on €0.9 Bn of non-core assets and activities, consistent with the Group's €2.2 Bn of planned disposals for 2025 and 2026.

<sup>41</sup> Contribution to the proportionate net debt reduction.

<sup>42</sup> For more information, please consult dedicated press releases on [www.urw.com](http://www.urw.com)

### 3. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT JUNE 30, 2025

URW's NRV amounted to €138.80 per share as at June 30, 2025, a decrease of -€5.00 per share (-3.5%) compared to the NRV as at December 31, 2024 (€143.80 per share).

The NRV includes €3.70 per share of goodwill not justified by the fee businesses or tax optimisations, which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €135.10 per share.

URW's NDV amounted to €109.30 per share as at June 30, 2025, a decrease of -€7.60 per share (-6.5%) compared to the NDV as at December 31, 2024 (€116.90 per share). URW's NDV includes the mark-to-market of debt and financial instruments but does not include any goodwill.

#### 1. Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate<sup>43</sup> basis as at June 30, 2025, and comparisons are with values as at December 31, 2024.

The total GMV of URW's portfolio<sup>44</sup> amounted to €48.8 Bn (€49.7 Bn), a decrease of -1.8% mainly due to the FX impact and H1-2025 disposals. The portfolio valuation<sup>45</sup> increased by +1.2% (or +€0.6 Bn), including +1.4% in Europe and +0.4% in the US, in line with the annual revaluation trajectory shared during the 2025 Investor Day.

##### 1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	June 30, 2025		Change in portfolio valuation - H1-2025 (b)		Dec. 31, 2024	
	€Mn	%	€Mn	%	€Mn	%
Shopping Centres	42,807	88%	661	1.5%	43,329	87%
Offices & Others	2,339	5%	-151	-5.4%	2,778	6%
Convention & Exhibition	2,694	6%	62	2.4%	2,611	5%
Services	979	2%	25	2.5%	993	2%
<b>Total URW</b>	<b>48,819</b>	<b>100%</b>	<b>597</b>	<b>1.2%</b>	<b>49,711</b>	<b>100%</b>

Figures may not add up due to rounding.

(a) On a proportionate basis, including transfer taxes and transaction costs (see §1.6 for IFRS and Group share figures).

The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share);
- The fair value of the Westfield trademark (on owned branded assets and licensed to third-parties' assets). The Westfield trademark is a corporate intangible asset that is split by region only for analytical purposes;
- The equity value of URW's investments in assets not controlled by URW (mainly Złote Tarasy, Gropius Passagen, Foncière Crossroads, Trinity, Triangle, Hôtel Salomon de Rothschild). The equity value of URW's share investments in assets not controlled by URW amounted to €1,346 Mn (€1,239 Mn). The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position.

The portfolio neither includes €0.7 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at June 30, 2025.

(b) Net of investments, disposals and FX impact.

<sup>43</sup> The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW.

<sup>44</sup> Including the Group's services business, the airport activities, the Westfield trademark (on owned branded assets and licensed to third-parties' assets), transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.

<sup>45</sup> Net of investments, disposals and FX impact.

URW Valuation as at Dec. 31, 2024 (€Mn)	49,711	
Like-for-like revaluation	445	
Revaluation of non like-for-like assets	132	(a)
Revaluation of shares	20	(b)
Capex / Acquisitions / Transfers	596	
Disposals	-842	(c)
Constant Currency Effect	-1,244	(d)
<b>URW Valuation as at June 30, 2025 (€Mn)</b>	<b>48,819</b>	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in H1-2025, and assets at bid value.

(b) Revaluation of the shares in companies holding the assets not controlled by URW.

(c) Value as at December 31, 2024, of the assets disposed.

(d) Currency impact of -€1,244 Mn, including -€1,192 Mn in the US, -€112 Mn in the UK, partly offset by +€61 Mn in Nordics, before offsets from foreign currency debt and hedging programmes.

The positive Revaluation of non like-for-like assets at +€132 Mn is mainly driven by the new licensing business included in the trademark value. Westfield Hamburg-Überseequartier revaluation was slightly negative due to Offices and Hotels, partly offset by positive revaluation on the Retail part.

### Appraisers

In March 2021, as part of the rotation recommended by RICS, URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria. In H1-2024, URW rotated the appraisers in the US (Cushman & Wakefield and Kroll) on half of the US assets, URW rotated the appraisers on the remaining half of the US assets in H2-2024, in line with RICS' recommendations. Intangible assets are assessed externally at least once a year, at year end, by Ernst & Young ("EY").

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are factored in.

Appraiser	Regions appraised as at June 30, 2025	% of total portfolio June 30, 2025	% of total portfolio Dec. 31, 2024
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK <sup>(a)</sup> / US	40%	41%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	35%	33%
Kroll	US	12%	13%
EY <sup>(b)</sup>	France	<1%	3%
PwC <sup>(c)</sup>	France	5%	5%
Other appraisers	Central Europe / US	2%	2%
At cost, under sale agreement or internal		5%	3%
		<b>100%</b>	<b>100%</b>

Figures may not add up due to rounding.

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.

(b) EY assessed the Westfield trademark licensed to third-parties.

(c) PwC assesses the Convention & Exhibition venues.

Fees paid to appraisers are determined prior to the valuation process and are independent from the value of properties appraised. A detailed report, dated and signed, is produced for each appraised property. None of the appraisers have received fees from URW representing more than 10% of their turnover.

## **Integration of ESG in URW's valuations**

Environmental, Social & Governance (ESG) factors are impacting investment approaches in real estate markets. Driving forces include legislation change, availability of finance, and increasing societal awareness of ESG factors such as climate risk.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis<sup>46</sup> in connection with the AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the Group and its Better Places Net zero trajectory were integrated in the valuation model.

The information related to the Group's ESG roadmap provided during the Investor Days was integrated by Appraisers in their H1-2025 valuations.

## **Valuation methodology**

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS, IVSC ("International Valuation Standards Council") and FEI ("Fédération des Entreprises Immobilières").

## **Valuation scope**

**95% of URW's portfolio was appraised by independent appraisers as at June 30, 2025<sup>47</sup>.**

Investment Properties Under Construction ("IPUC") for which a value could be reliably determined are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project's uncertainty has been eliminated, such that a reliable fair value can be established.

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<sup>46</sup> For European shopping centres.

<sup>47</sup> Including simplified valuation approach in H1-2025 for small regional assets.

## 1.2. Shopping Centre portfolio

The value of URW's Shopping Centre portfolio is the total value of each individual asset as determined by the Group's appraisers, except as noted above.

The value of the Westfield trademark is split by the regions in which the Group operates Westfield-branded shopping centres.

### Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €42,807 Mn (€43,329 Mn).

URW Valuation as at Dec. 31, 2024 (€Mn)	43,329
Like-for-like revaluation	418
Revaluation of non like-for-like assets	239
Revaluation of shares	4
Capex / Acquisitions / Transfers	489
Disposals (a)	-490
Constant Currency Effect	-1,182
<b>URW Valuation as at June 30, 2025 (€Mn)</b>	<b>42,807</b>

Figures may not add up due to rounding.

(a) Disposals of Bonaire, l'Etoile de la Valentine and Stadshart Zoetermeer. Does not include the minority share disposal in Westfield Forum Des Halles as still fully consolidated and included in GMV.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's Net Initial Yield stood at 5.3%, in line with year-end 2024.

The Potential Yield including the leasing of vacant space at the Estimated Rental Value was 5.7%. When compared to the Net Initial Yield, this metric incorporates the filling in of the currently high level of vacancy in Northern Europe and in the US, at 5.6% and 7.3% respectively.

In Central Europe, the evolution of -20 bps on the Net Initial Yield and Potential Yield results in particular from the inclusion of Westfield Hamburg-Überseequartier in the standing assets scope.

Shopping Centre portfolio by region	June 30, 2025			Dec. 31, 2024 (a)		
	Valuation including transfer taxes	Net Initial Yield (b)	Potential Yield (b)	Valuation including transfer taxes	Net Initial Yield (b)	Potential Yield (b)
	€Mn			€Mn		
Southern Europe	16,302	5.0%	5.2%	15,924	5.0%	5.3%
Central Europe	10,565	5.7%	5.9%	10,034	5.9%	6.1%
Northern Europe	6,867	5.6%	6.2%	6,781	5.5%	6.1%
<b>Subtotal Europe</b>	<b>33,734</b>	<b>5.4%</b>	<b>5.6%</b>	<b>32,740</b>	<b>5.4%</b>	<b>5.7%</b>
US	9,073	5.2%	5.8%	10,100	5.2%	5.8%
<b>Total URW</b>	<b>42,807</b>	<b>5.3%</b>	<b>5.7%</b>	<b>42,840</b>	<b>5.3%</b>	<b>5.7%</b>

Figures may not add up due to rounding.

(a) Restated from H1-2025 disposals

(b) Net Initial Yield and Potential Yield are calculated on the basis of the valuation excluding transfer taxes

The following table shows the breakdown for the US Shopping Centre portfolio:

US Shopping Centre portfolio by category	June 30, 2025				Dec. 31, 2024			
	Valuation including transfer taxes	Net Initial Yield (a)	Potential Yield (a)	Stabilized Yield (a)	Valuation including transfer taxes	Net Initial Yield (a)	Potential Yield (a)	Stabilized Yield (a)
	€Mn				€Mn			
Flagships US incl. CBD asset (b)	8,620	5.0%	5.5%	5.7%	9,669	5.0%	5.6%	5.7%
o/w Flagships US excl. CBD asset (b)	7,820	5.1%	5.6%	5.8%	8,719	5.1%	5.6%	5.7%
Regionals US	453	9.4%	11.0%	10.1%	432	9.3%	10.7%	10.1%
<b>Total US</b>	<b>9,073</b>	<b>5.2%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>10,100</b>	<b>5.2%</b>	<b>5.8%</b>	<b>5.9%</b>

Figures may not add up due to rounding.

(a) Net Initial Yield and Potential Yield are calculated on the basis of the valuation excluding transfer taxes.

(b) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships. However, these activities are not part of the NIY computation.

For Flagships, excluding CBD asset, the Net Initial Yield and the Potential Yield were stable, respectively at 5.1% and 5.6% as at June 30, 2025, while the Stabilized Yield based on Appraisers' Year 3 NRI, integrating growth potential of these assets, was 5.8%, up +10 bps compared to year-end 2024.

The valuation of the US Shopping Centre portfolio expressed in EUR decreased by -10.2% due to currency impact with the weakening of USD vs. EUR over the period; it increased by +1.3% in USD, from \$10,493 Mn to \$10,633 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2024, to June 30, 2025:

	Total US
<b>URW Valuation as at Dec. 31, 2024 (\$ Mn)</b>	<b>10,493</b>
Like-for-like revaluation	27
Revaluation of non like-for-like assets	-6
Revaluation of shares	-
Capex / Acquisitions / Transfers	120
Disposals / Foreclosure	-
<b>URW Valuation as at June 30, 2025 (\$ Mn)</b>	<b>10,633</b>

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships.

## **Sensitivity**

The table below shows the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated or under joint control, excluding assets under development, the Westfield trademark and the airport activities.

The percentages below are indicative of evolutions in case of various evolutions of NIY, DR, ECR and appraisers' ERV.

Sensitivity	Impact in €Mn	Impact in %
+25 bps in NIY	-1,805	-4.5%
+25 bps in DR	-665	-1.7%
+10 bps in ECR	-465	-1.2%
-5% in appraisers' ERV	-1,358	-3.4%

Sensitivity	Impact in €Mn	Impact in %
-25 bps in NIY	1,983	4.9%
-25 bps in DR	679	1.7%
-10 bps in ECR	482	1.2%
+5% in appraisers' ERV	1,227	3.0%

### Like-for-like analysis

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, increased by +€418 Mn, i.e. +1.1%. This increase in H1-2025 was the result of a yield impact of +0.4% and a rent impact of +0.7%. The rent impact was negative in Southern Europe due to a decrease in indexation assumptions taken by Appraisers. The positive yield effect derived from discount rate evolution in Europe.

The like-for-like change was positive in all regions.

Shopping Centres - Like-for-like (Lfl) change				
H1-2025	Lfl change in €Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
Southern Europe	157	1.0%	-0.1%	1.1%
Central Europe	185	2.3%	2.5%	-0.2%
Northern Europe	51	0.8%	0.7%	0.1%
<b>Subtotal Europe</b>	<b>394</b>	<b>1.3%</b>	<b>0.8%</b>	<b>0.5%</b>
US	25	0.3%	0.3%	0.0%
<b>Total URW</b>	<b>418</b>	<b>1.1%</b>	<b>0.7%</b>	<b>0.4%</b>

Figures may not add up due to rounding.

The 45 Flagship shopping centres represent 92% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

Shopping Centres - Like- for-like (Lfl) change by category				
H1-2025	Lfl change in €Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
Flagships SE/CE/NE	398	1.4%	0.8%	0.7%
Flagships US (excl. CBD assets)	72	0.9%	0.9%	0.0%
<b>Subtotal Flagships (excl. CBD)</b>	<b>471</b>	<b>1.3%</b>	<b>0.8%</b>	<b>0.5%</b>
US CBD	-47	-5.0%	-5.0%	0.0%
<b>Subtotal Flagships (incl. CBD)</b>	<b>424</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.5%</b>
Regionals SE/CE/NE	-5	-0.3%	1.0%	-1.3%
Regionals US	-1	-0.2%	-0.2%	0.0%
<b>Subtotal Regionals</b>	<b>-6</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>-1.1%</b>
<b>Total URW</b>	<b>418</b>	<b>1.1%</b>	<b>0.7%</b>	<b>0.4%</b>

Figures may not add up due to rounding.

### 1.3. Offices & Others portfolio

#### Evolution of URW's Offices & Others portfolio valuation

The Offices & Others portfolio includes the offices, the hotels (except the hotels at Porte de Versailles) and the residential projects.

The total value of URW's Offices & Others portfolio amounted to €2,339 Mn (€2,778 Mn).

<b>URW Valuation as at Dec. 31, 2024 (€Mn)</b>	<b>2,778</b>
Like-for-like revaluation	-52
Revaluation of non like-for-like assets	-113
Revaluation of shares	13
Capex / Acquisitions / Transfers	87
Disposals (a)	-352
Constant Currency Effect	-23
<b>URW Valuation as at June 30, 2025 (€Mn)</b>	<b>2,339</b>

Figures may not add up due to rounding.

(a) Disposals mainly include the 80% stake in Trinity.

The split by region of the total Offices & Others portfolio was as follows:

Valuation of Offices & Others portfolio (including transfer taxes)	June 30, 2025		Dec. 31, 2024	
	€Mn	%	€Mn	%
France	1,230	53%	1,642	59%
Others	1,109	47%	1,136	41%
<b>Total URW</b>	<b>2,339</b>	<b>100%</b>	<b>2,778</b>	<b>100%</b>

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY increased by +30 bps from 6.8% to 7.1%.

Valuation of occupied office space	June 30, 2025		Dec. 31, 2024 (a)	
	Valuation including transfer taxes	Net Initial Yield (b)	Valuation including transfer taxes	Net Initial Yield (b)
	€Mn		€Mn	
France	926	6.8%	899	6.5%
Others	468	7.7%	437	7.6%
<b>Total URW</b>	<b>1,394</b>	<b>7.1%</b>	<b>1,336</b>	<b>6.8%</b>

Figures may not add up due to rounding.

(a) Restated from H1-2025 disposals.

(b) Net Initial Yield is calculated on the basis of the valuation excluding transfer taxes.



## **Sensitivity**

The table below shows the sensitivity on URW's Offices & Others portfolio value (occupied and vacant spaces) for assets fully consolidated or under joint control, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY.

Sensitivity	Impact in €Mn	Impact in %	Sensitivity	Impact in €Mn	Impact in %
+25 bps in NIY	-60	-4.6%	-25 bps in NIY	66	5.0%

## **Like-for-like analysis**

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, decreased by -€52 Mn (-4.2%) on a like-for-like basis, due to a yield impact of -1.0% and a rent impact of -3.2%.

Offices & Others - Like-for-like (Lfl) change				
H1-2025	Lfl change in €Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
France	-46	-4.9%	-3.6%	-1.4%
Others	-6	-1.9%	-2.2%	0.3%
<b>Total URW</b>	<b>-52</b>	<b>-4.2%</b>	<b>-3.2%</b>	<b>-1.0%</b>

Figures may not add up due to rounding.

## 1.4. Convention & Exhibition portfolio

### Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year, including the remaining capital expenditures to be spent on Porte de Versailles at €150 Mn.

### Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,694 Mn (€2,611 Mn).

<b>URW Valuation as at Dec. 31, 2024 (€Mn)</b>	<b>2,611</b>	<b>(a)</b>
Like-for-like revaluation	63	
Capex / Acquisitions / Transfers / Disposals	20	
<b>URW Valuation as at June 30, 2025 (€Mn)</b>	<b>2,694</b>	<b>(a)</b>

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues increased by +€63 Mn (+2.5%), mainly due to WACC evolution.

## 1.5. Services

The Services portfolio is composed of URW's French, German, UK and US property services companies.

URW's Services portfolio is appraised externally on an annually base as at each year-end and internally as at each half-year to include all significant fee business activities in the portfolio at their market value for the calculation of URW's NAV.

In URW's Consolidated statement of financial position, intangible assets are not revalued but recognised at cost less amortisation charges and/or impairment losses booked.

Excluding FX impact, the value of the Services portfolio increased by +€25 Mn, mainly driven by Westfield Rise US, partly offset by Property Management US and DD&C UK.

<b>URW Valuation as at Dec. 31, 2024 (€Mn)</b>	<b>993</b>
Like-for-like revaluation	16
Revaluation of non like-for-like assets	7
Revaluation of shares	2
Constant Currency Effect	-39
<b>URW Valuation as at June 30, 2025 (€Mn)</b>	<b>979</b>

Figures may not add up due to rounding.

## 1.6. Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper<sup>48</sup> on IFRS 13 established by EPRA.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the non-public rent rolls of the Group's assets in their valuations, URW believes it is appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates, DR and ECR, are used by appraisers to determine the fair value of URW's assets.

In addition to the disclosures provided above, the following tables provide quantitative data in order to assess the fair valuation of the Group's assets.

### Shopping Centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies using compound annual growth rates as determined by the appraisers.

Shopping Centres - June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
Southern Europe	Max	7.8%	1,018	11.0%	9.0%	15.4%
	Min	4.6%	158	6.4%	4.8%	2.8%
	Weighted average	5.0%	591	6.9%	5.2%	4.1%
Central Europe	Max	8.9%	776	10.6%	9.6%	7.6%
	Min	4.7%	159	6.6%	5.0%	1.1%
	Weighted average	5.7%	387	7.5%	5.6%	2.9%
Northern Europe	Max	6.6%	688	10.6%	9.8%	9.4%
	Min	3.4%	45	6.5%	5.0%	1.7%
	Weighted average	5.6%	357	7.3%	5.8%	3.1%
Europe	Max	8.9%	1,018	11.0%	9.8%	15.4%
	Min	3.4%	45	6.4%	4.8%	1.1%
	Weighted average	5.4%	452	7.2%	5.4%	3.5%
US	Max	12.4%	1,446	13.0%	12.0%	9.1%
	Min	3.4%	321	7.0%	5.0%	2.2%
	Weighted average	5.2%	682	7.5%	5.7%	4.4%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.

(a) Average annual rent (MGR + SBR) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

<sup>48</sup> EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

For the US, the split between Flagships and Regionals was as follows:

Shopping Centres - June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships incl. CBD assets	Max	7.6%	1,446	8.0%	7.5%	9.1%
	Min	3.4%	358	7.0%	5.0%	2.2%
	Weighted average	5.0%	731	7.3%	5.5%	4.5%
US Regionals	Max	12.4%	523	13.0%	12.0%	5.2%
	Min	6.8%	321	10.3%	8.0%	3.1%
	Weighted average	9.4%	391	11.2%	9.7%	3.7%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.

(a) Average annual rent (MGR + SBR) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (10 years).

The Exit Capitalisation Rates<sup>49</sup> used by appraisers in June 2025 valuations were stable on average compared to the ones in December 2024 valuations at 5.4% in Europe and 5.7% in the US.

The Discount Rates<sup>49</sup> used by appraisers in June 2025 valuations decreased -10 bps on average compared to the ones in December 2024 valuations, including a -30 bps in Southern Europe, while they remained stable in other regions.

Appraisers assumed in their valuations a CAGR of NRI of 3.7% from H1-2025, slightly lower than NRI growth assumptions of December 31, 2024, valuations due to the lower indexation hypothesis in Southern Europe. The CAGR of NRI includes a CAGR of indexation of 1.8% in Continental Europe (2.1% in H2-2024) and a fixed escalation of MGR and CAM of 3.0% in the US.

Shopping Centres	CAGR of NRI determined by the appraisers in the DCF		ECR used by the appraisers in the DCF		DR used by the appraisers in the DCF	
	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024
Southern Europe	4.1%	4.7%	5.2%	5.2%	6.9%	7.2%
Central Europe	2.9%	2.5%	5.6%	5.6%	7.5%	7.5%
Northern Europe	3.1%	3.2%	5.8%	5.9%	7.3%	7.3%
<b>Europe</b>	<b>3.5%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>7.3%</b>
US	4.4%	4.5%	5.7%	5.7%	7.5%	7.5%
<b>Average URW</b>	<b>3.7%</b>	<b>3.8%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>7.4%</b>

(a) H2-2024 KPIs are restated from H1-2025 disposals

<sup>49</sup> Restated from H1-2025 disposals.

## **2. EPRA Net Asset Value metrics calculation**

The EPRA measures<sup>50</sup> are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as shown in the Condensed consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

### **2.1. Equity attributable to the holders of the Stapled Shares**

As at June 30, 2025, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €15,338 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €72 Mn and the negative impact of the non-recurring result in the period of -€74 Mn.

### **2.2. Fully diluted number of shares**

Dilution from securities giving access to share capital as at June 30, 2025, was computed for those instruments which were “in the money” and having fulfilled the performance conditions.

In accordance with IFRS, financial instruments were recorded on URW’s statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the equity attributable to the holders of the Stapled Shares.

The exercise of “in the money” stock options and performance shares with the performance conditions fulfilled as at June 30, 2025, as well as the retention shares would have led to a rise in the number of shares by +4,212,530. The dilution of the exercise of “in the money” stock options generated an increase of +€166 Mn on the equity attributable to the holders of the Stapled Shares.

As at June 30, 2025, the fully diluted number of shares taken into account for the EPRA measures calculations was 147,461,107.

### **2.3. Revaluation to fair value of investment properties, development properties held for investment and other non-current investments**

No adjustment was made for the purpose of the EPRA NRV, EPRA NTA and EPRA NDV calculation.

### **2.4. Deferred tax in relation to fair value movements in investment property**

In the Group’s IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at June 30, 2025.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€2,026 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€1,013 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

### **2.5. Fair value of financial instruments**

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €200 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

Fair value movements of foreign currency hedging instruments (fair value hedges or net investment hedges) recorded in the balance sheet and associated with foreign exchange retranslation remains in all 3 NAV metrics (NRV, NTA and NDV) to offset the movement in the underlying investment being hedged.

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<sup>50</sup> Refer to the EPRA website for more detail: [EPRA BPR Guidelines 241019](https://www.epra.eu/EPRA-BPR-Guidelines-241019).

## **2.6. Goodwill as a result of deferred taxes**

Goodwill booked on the balance sheet as a result of deferred taxes of -€175 Mn as at June 30, 2025, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

## **2.7. Other Goodwill as per the IFRS Balance Sheet**

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€631 Mn was deducted from the EPRA NTA and EPRA NDV (net of the Goodwill resulting from deferred taxes already deducted).

## **2.8. Intangibles as per the IFRS Balance Sheet**

Intangible assets of -€770 Mn have been deducted from the EPRA NTA.

## **2.9. Fair value of fixed interest rate debt**

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the URW debt except for the ex-Westfield debt at the accounting combination date (May 31, 2018) taken at fair value. Taking fixed rate debt at its fair value would have a positive impact of +€1,421 Mn as at June 30, 2025. This impact was taken into account in the EPRA NDV calculation.

## **2.10. Revaluation of intangibles to fair value**

When the fair value of an intangible asset can reliably be determined and is not already included within goodwill or otherwise recorded on the balance sheet, it is added to the EPRA NRV. The basis of valuation is disclosed. URW uses an external valuer at least annually to determine the valuation of such intangible assets and discloses the name of the firms undertaking the valuations. Care is taken that no double counting takes place with the Goodwill on the balance sheet.

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,077 Mn, which was added only for the purpose of the EPRA NRV calculation.

## **2.11. Real estate transfer tax**

As at June 30, 2025, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,830 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at June 30, 2025, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€143 Mn.

## **2.12. URW's EPRA NAV**

URW's EPRA NRV stood at €20,462 Mn or €138.80 per share (fully diluted) as at June 30, 2025, -3.5% compared to December 31, 2024.

URW's EPRA NTA stood at €15,584 Mn or €105.70 per share (fully diluted) as at June 30, 2025, -4.8% compared to December 31, 2024.

URW's EPRA NDV stood at €16,119 Mn or €109.30 per share (fully diluted) as at June 30, 2025, -6.5% compared to December 31, 2024.

See details in table "Evolution of EPRA NRV, EPRA NTA and EPRA NDV – per share (fully diluted)".

### 3. EPRA Net Asset Value metrics table

	June 30, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,338</b>	<b>15,338</b>	<b>15,338</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	166	166	166
<b>Diluted NAV</b>	<b>15,504</b>	<b>15,504</b>	<b>15,504</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,504</b>	<b>15,504</b>	<b>15,504</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	2,026	2,026	-
v.b) Effective deferred taxes on capital gains	-	1,013	-
vi) Fair value of financial instruments	200	200	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	770	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,421
x) Revaluation of intangibles to fair value	1,077	-	-
xi) Real estate transfer tax <sup>(6)</sup>	1,830	443	-
<b>NAV</b>	<b>20,462</b>	<b>15,584</b>	<b>16,119</b>
Fully diluted number of shares	147,461,107	147,461,107	147,461,107
<b>NAV per share</b>	<b>€138.80</b>	<b>€105.70</b>	<b>€109.30</b>

Figures may not add up due to rounding.

- (1) Difference between development property held on the balance sheet at cost and the fair value of that development property.  
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.  
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.  
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.  
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.  
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

\* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

\* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.



Bridge of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2024, per share	€143.80	€111.00	€116.90
<b>Recurring Net Result</b>	<b>5.40</b>	<b>5.40</b>	<b>5.40</b>
Revaluation of Investment Properties *	2.04	2.04	2.04
Shopping Centres	2.83		
Offices & Others	0.77		
Convention & Exhibition	0.02		
Depreciation or impairment of intangibles	0.06	0.06	0.06
Impairment of goodwill	-	-	-
Capital gain on disposals	- 0.10	- 0.10	- 0.10
<b>Subtotal revaluations, impairments and capital gain on disposals</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>
Mark-to-market of debt and financial instruments	- 1.82	- 1.82	- 1.82
Taxes on non-recurring result	- 0.65	- 0.65	- 0.65
Other non-recurring result	- 0.04	- 0.04	- 0.04
<b>Subtotal non-recurring financial expenses, taxes and other</b>	<b>- 2.51</b>	<b>- 2.51</b>	<b>- 2.51</b>
<b>Distribution</b>	<b>- 3.50</b>	<b>- 3.50</b>	<b>- 3.50</b>
<b>Other changes in Equity attributable to the holders of the Stapled Shares</b>	<b>- 5.84</b>	<b>- 5.84</b>	<b>- 5.84</b>
<b>Total changes in Equity attributable to the holders of the Stapled Shares</b>	<b>- 4.44</b>	<b>- 4.44</b>	<b>- 4.44</b>
Impact of potential issuance of Stock Options and number of shares	0.22	0.22	0.22
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	0.46	0.23	-
Impact of fair value of financial instruments adjustment	- 1.18	- 1.18	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	-	-	-
Impact of real estate transfer tax	- 0.17	- 0.29	-
Impact from intangible assets	0.36	0.15	-
Impact of fair value adjustment of fixed interest rate debt	-	-	- 3.32
Impact of change in the number of fully diluted Stapled Shares	- 0.25	0.02	- 0.06
<b>Total changes due to NAV adjustments</b>	<b>- 0.56</b>	<b>- 0.86</b>	<b>- 3.16</b>
<b>As at June 30, 2025, per share (fully diluted)</b>	<b>€138.80</b>	<b>€105.70</b>	<b>€109.30</b>

## 4. FINANCIAL RESOURCES<sup>51</sup>

H1-2025 was marked by spikes in market volatility, driven by tariff threats and broader macroeconomic and geopolitical concerns. It also saw a weakening of the USD against Euro. Amid this backdrop, interest rates continued to decline across currencies.

In this context, URW monitored closely the financing markets, seizing favourable windows to lock-in attractive conditions through:

- The re-couponsing, downsizing and extension of its hybrid stack (reimbursing €95 Mn NC2028 hybrid at a 7.25% coupon and issuing a new €15 Mn NC2030 hybrid at a 4.875% coupon); and
- The refinancing of \$1.2 Bn of US secured debt in the CMBS<sup>52</sup> market at an average coupon c.190 bps below previous financings, while extending its US debt maturity profile.

As at June 30, 2025, the Group's liquidity position stood at €12.0 Bn (€12.2 Bn on a proportionate basis) including €3.3 Bn of cash on hand (€3.4 Bn on a proportionate basis) and €8.7 Bn of credit facilities. This liquidity position decreased by c. €1.9 Bn since end of 2024, mainly due to €2.4 Bn of debt and partial hybrid repayment and €0.5 Bn cash distribution partly offset by €1.0 Bn disposals completed over the period.

As at June 30, 2025:

- The Loan-to-Value ("LTV") ratio<sup>53</sup> incl. hybrid was 44.7%<sup>54</sup> (45.5%), and 44.3% on a proforma basis<sup>55</sup>;
- The Net debt/EBITDA ratio<sup>56</sup> incl. hybrid was 9.2x (9.5x).

The average cost of debt for the period was 1.9%, in line with H1-2024.

### 1. Debt structure as at June 30, 2025<sup>57</sup>

The Group's net debt<sup>58</sup> decreased over the period to €19.5 Bn (€20.0 Bn) on an IFRS basis and €20.6 Bn (€21.3 Bn) on a proportionate basis<sup>59</sup>. IFRS net debt including hybrid decreased by €0.7 Bn from €21.9 Bn to €21.2 Bn. This evolution results primarily from:

- retained cash flow over the period;
- the completion of €1.0 Bn disposals over the period; and
- foreign exchange evolution on the debt raised in USD and GBP (impact of €0.4 Bn and €0.5 Bn on an IFRS and proportionate basis, respectively)<sup>60</sup>;

partly offset by:

- capital expenditure spent over the period;
- acquisition of JV partners' stake in Wheaton;
- hybrid tender offer completed in April; and
- €500 Mn cash distribution in May.

Proforma for the receipt of the proceeds from the c. €0.6 Bn secured disposals, net of PEAB cash settlement, the IFRS net debt including hybrid would stand at €20.7 Bn. These disposals are described in the section "*Capital allocation*".

<sup>51</sup> As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 4). For definitions, refer to the Glossary.

Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2024.

<sup>52</sup> Commercial Mortgage-Backed Securities.

<sup>53</sup> Net financial debt (or "net debt") as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (42.9% excluding transfer taxes).

<sup>54</sup> Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).

<sup>55</sup> Proforma for the receipt of the proceeds from c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see *V. Post-closing events*).

<sup>56</sup> On last 12-month basis.

<sup>57</sup> Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the outstanding hybrid securities are available at:

<https://www.urw.com/en/investors/financing-activity/bond-issues>

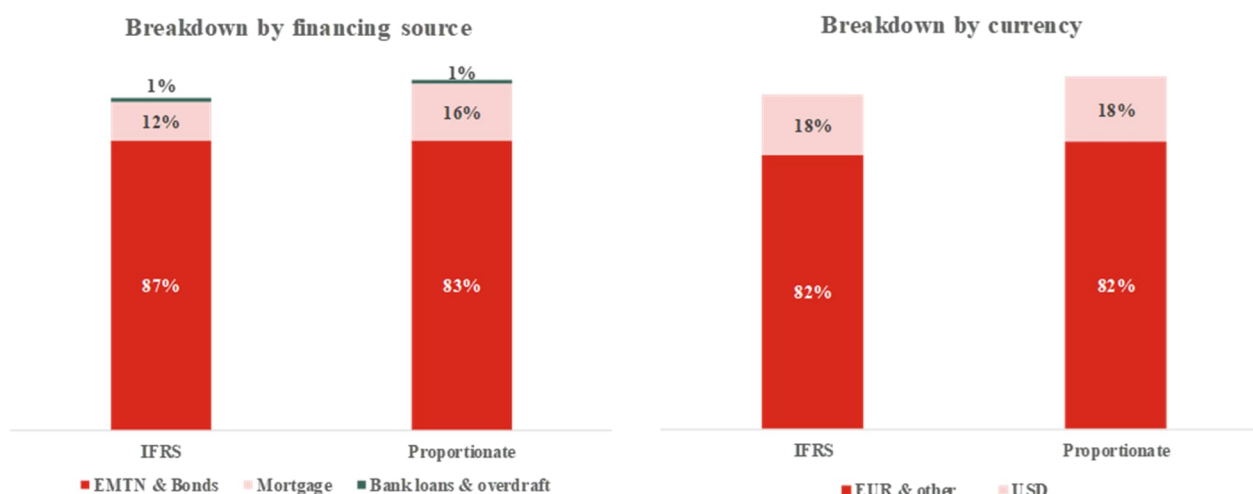
<sup>58</sup> After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

<sup>59</sup> The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

<sup>60</sup> Based on the following exchange rates as at June 30, 2025: EUR/USD 1.1720 and EUR/GBP 0.8555 vs. exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918.

The medium- to long-term corporate debt<sup>61</sup> issued by the various URW entities is cross-guaranteed. No loans are subject to prepayment clauses linked to the Group's credit ratings<sup>62</sup>.

### 1.1. Gross debt breakdown as at June 30, 2025<sup>63</sup>



### 1.2. Funds Raised

#### Bond and hybrid instruments:

In April, URW successfully re-coupled and reduced its hybrid portfolio through:

- Full redemption of its €95 Mn NC2028 hybrid at a 7.25% coupon via:
  - Buyback of 94.4% (€939 Mn) at market value; and
  - Repayment of €56 Mn at par using the 'minimal outstanding amount call option';
- Financed through:
  - Issuance of €815 Mn NC2030 hybrid at a 4.875% coupon, 3.1x oversubscribed at peak;
  - €180 Mn in cash.

This successful transaction improves the average coupon of URW's hybrid portfolio, reduces its hybrid stack from €1,845 Mn to €1,665 Mn, and extends the average period to first reset of its hybrid notes, with no impact on its BBB+/Baa2 credit rating.

#### Bank debt, credit facility and short-term paper:

In 2025, the Group signed a €150 Mn sustainability-linked credit facility with an average maturity of 5 years and repaid a €150 Mn short-term loan with a remaining maturity of 2.3 years.

URW also accessed the money market for the first time since 2022 by issuing Neu CP, for an average outstanding amount of c. €100 Mn over the first half at 33 bps above €STR. These short-term papers all matured over the period, none is outstanding as at June 30, 2025.

#### Mortgage debt:

The Group refinanced \$1.2 Bn of its US non-recourse mortgage debt at attractive conditions through:

- \$275 Mn of a new 5-year CMBS secured by Westfield Galeria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.572%<sup>64</sup> previously), executed in March 2025;

<sup>61</sup> Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

<sup>62</sup> Barring exceptional circumstances (change of control).

<sup>63</sup> EUR debt position includes EUR and GBP denominated debt. Figures may not add up due to rounding.

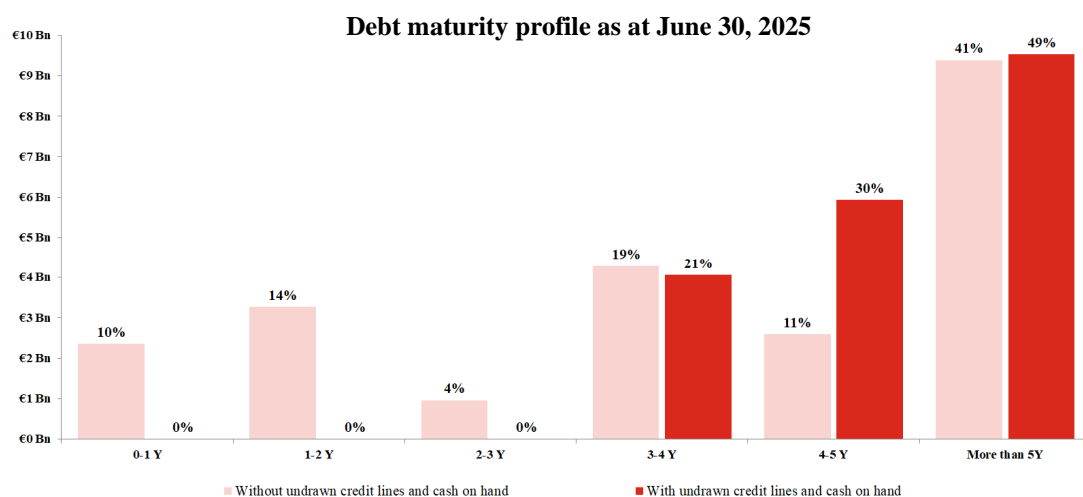
<sup>64</sup> SOFR+325 bps, using SOFR as at June 30, 2025 4.322%.

- \$925 Mn of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.129%<sup>65</sup> previously), executed early July 2025. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB<sup>66</sup> CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019;
- This debt is consolidated at 100% in the Group's IFRS accounts.

### 1.3. Debt maturity as at June 30, 2025

The average maturity of the Group's debt stood at 7.0 years and at 5.7 years, with and without taking into account the undrawn credit lines<sup>67</sup> and cash on hand.

The following chart illustrates the split by maturity date of URW's net debt as at June 30, 2025.



### 1.4. Liquidity needs

Overall, URW's debt repayment needs for the next 12 months are fully covered by the cash on hand as shown in the table below:

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€2,028 Mn	€2,028 Mn
Bank loans, Mortgage & overdraft	€321 Mn	€379 Mn
<b>Total</b>	<b>€2,349 Mn</b>	<b>€2,406 Mn</b>
<b>Cash on hand</b>	<b>€3,307 Mn</b>	<b>€3,444 Mn</b>

Figures may not add up due to rounding.

The terms and conditions of the €750 Mn NC2026 hybrid provide the issuer with a call option<sup>68</sup> in H1-2026. The decision regarding this call will be made ahead of its First Reset Date<sup>69</sup> (i.e. April 25, 2026).

In addition, as at June 30, 2025:

- The total amount of undrawn credit lines<sup>70</sup> was €8,737 Mn (€8,590 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.3 years (3.5 years as at December 2024).
- The credit facilities maturing over the next 12 months amount to €0.75 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

The Group's liquidity (including cash on hand and undrawn credit facilities) covers its debt maturities for the next 36 months.

<sup>65</sup> SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

<sup>66</sup> For a Single Asset Single Borrower.

<sup>67</sup> Subject to covenants.

<sup>68</sup> On any day in the period starting on, and including the 90th calendar day prior to the First Reset Date (i.e. January 25, 2026).

<sup>69</sup> With the Reset Rate of Interest being equal to the sum of the 5-Year Euro Mid Swaps as at April 25, 2026 and the Relevant Margin (i.e. 2.109% until April 25, 2031).

<sup>70</sup> Subject to covenants.

## 1.5. Average cost of debt

The average cost of debt as at June 30, 2025, was 1.9%, in line with H1-2024, representing the blended average cost of 1.4% for EUR and GBP denominated debt and 6.7% for USD denominated debt. This does not take into account the full impact of CMBS refinancing completed to date.

The Group's cost of debt in H1 was supported by the FX hedges put in place to cover the Group's P&L exposure in 2025, in particular to USD.

## 2. Credit Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's.

Following the 2025 Investor Days announcement, both agencies confirmed the Group's rating and outlook:

- Moody's published on May 14<sup>th</sup> a Rating Action and on May 23<sup>rd</sup> a credit opinion, confirming the "Baa2" long-term rating of the Group with "stable" outlook;
- S&P published on May 20<sup>th</sup> a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook.

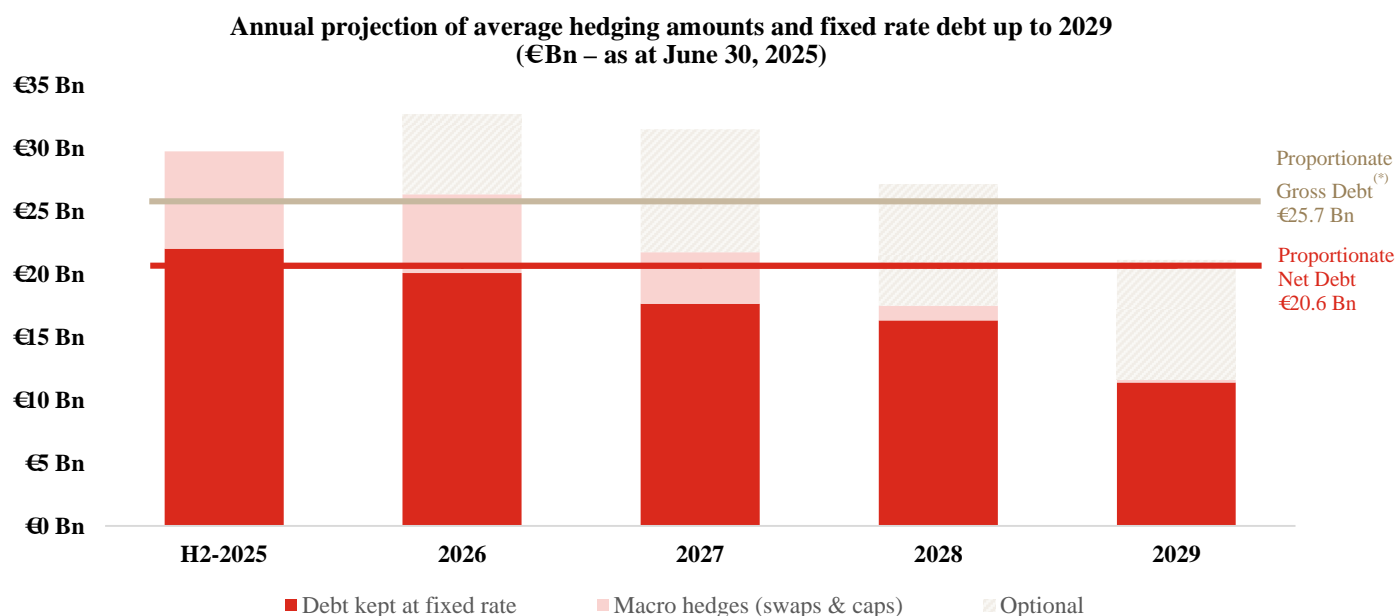
## 3. Market risk management

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to (i) interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and (ii) exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US.

### 3.1. Interest rate risk management

Over H1-2025, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt<sup>71</sup> as well as the debt the Group expects to raise in next years.

The Group's net interest rate position<sup>72</sup> is fully hedged for H2-2025, 2026 and 2027.



(\*) Including a total of €1,665 Mn hybrid instruments.

<sup>71</sup> On a proportionate basis.

<sup>72</sup> The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

## Measuring interest rate exposure

As at June 30, 2025, 3M Euribor stood -77 bps lower than its level end of 2024, while 3M SOFR remained unchanged.

Based on the Group's budgeted debt for H2-2025 and hedging position over the period, if interest rates<sup>73</sup> (Euribor, SOFR) were to increase/decrease by +/- 50 bps, the Group's recurring result in H2-2025 would be impacted by:

	Euros	USD	Total eq. EUR
<b>-50 bps interest rate</b>	<b>€1.9 Mn</b>	<b>-\$0.7 Mn</b>	<b>€1.3 Mn</b>
<b>+50 bps interest rate</b>	<b>€2.7 Mn</b>	<b>\$0.7 Mn</b>	<b>€3.3 Mn</b>

## 3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent LTV<sup>74</sup> by currency, allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

<i>In millions*</i>	IFRS			Proportionate		
	Euros <sup>75</sup>	USD	Total eq. EUR	Euros <sup>76</sup>	USD	Total eq. EUR
<b>Net Financial Debt</b>	<b>16,248</b>	<b>3,829</b>	<b>19,516</b>	<b>17,048</b>	<b>4,175</b>	<b>20,610</b>
<b>Assets<sup>76</sup></b>	<b>38,399</b>	<b>10,492</b>	<b>47,351</b>	<b>39,448</b>	<b>10,983</b>	<b>48,819</b>
<b>LTV<sup>77</sup></b>	<b>42.3%</b>	<b>36.5%</b>	<b>41.2%</b>	<b>43.2%</b>	<b>38.0%</b>	<b>42.2%</b>

\*In local currencies; figures may not add up due to rounding.

The Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase<sup>78</sup> of EUR against the USD, GBP or SEK in H2-2025) would have an impact on shareholders' equity and on the recurring net result in H2-2025 as follows:

<b>in €Mn</b>	<b>Impact on</b>	
	<b>Shareholder's Equity</b>	<b>Recurring Net Result</b>
+10% in EUR/USD	-447.1	-10.9
+10% in EUR/GBP	-212.0	-8.6
+10% in EUR/SEK	-169.8	-3.8

The impact on the H2-2025 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

<sup>73</sup> The theoretical impact of an increase/decrease in interest rates is calculated relative to the 6-month forward interest rates as at June 30, 2025: 3M Euribor (1.937%), 1M SOFR (4.332%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

<sup>74</sup> On a proportionate basis.

<sup>75</sup> Including also SEK and GBP.

<sup>76</sup> Including transfer taxes and excluding goodwill not justified by fee businesses as per the Group's European leverage covenants (€720 Mn on an IFRS basis and €763 Mn on a proportionate basis).

<sup>77</sup> Excluding transfer taxes 42.9% on an IFRS basis and 44.1% on a proportionate basis.

<sup>78</sup> Based on FX rate as at June 30, 2025.

#### 4. Financial structure

Financial ratios – IFRS	H1-2025	2024
Net debt	€19 516 Mn	€20,047 Mn
GMV	€47 351 Mn	€48,069 Mn
LTV	41.2%	41.7%
ICR	4.8x	4.2x
Net debt/EBITDA <sup>79</sup>	8.5x	8.7x
FFO/Net debt	8.9%	8.3%

Financial ratios – Proportionate	H1-2025	2024
Net debt	€20 610 Mn	€21,302 Mn
GMV	€48 819 Mn	€49,711 Mn
LTV	42.2%	42.9%
ICR	4.5x	3.9x
Net debt/EBITDA <sup>80</sup>	8.8x	9.1x
FFO/Net debt	8.4%	7.8%

##### LTV evolution

- The LTV ratio<sup>80</sup> decreased in H1-2025 supported by the disposals completed over the period and the GMV evolution partly offset by the FX impact.  
Including hybrid, the IFRS LTV decreased by 80 bps from 45.5% end of 2024 to 44.7% end of June.
- Proforma for the receipt of the proceeds from the additional disposal secured<sup>81</sup>, the IFRS LTV including hybrid would be 44.3%.
- As a reminder, the Group discloses its LTV ratio (i) on an IFRS basis in accordance with its European financial covenants requirements and (ii) on a proportionate basis as followed by some credit rating agencies.  
In compliance with the EPRA<sup>82</sup> Best Practices Recommendations guidelines<sup>83</sup>, the Group also calculated the EPRA LTV, which stood at 53.4% on June 30, 2025 (53.8% on December 31, 2024), as a result of the exclusion of minority interests<sup>84</sup>.

##### Net debt/EBITDA evolution

- The Net debt/EBITDA improved from 8.7x to 8.5x thanks to the operating performance of the Group and net debt reduction. It would be 9.2x including the hybrid (9.5x in 2024).

##### ICR evolution

- ICR improved at 4.8x (4.5x on a proportionate basis), supported by increasing like-for-like EBITDA and stable cost of debt in H1-2025.

##### FFO/Net debt evolution

- FFO/Net debt improved from 8.3% to 8.9%, supported by the operating performance of the Group in H1-2025 and net debt reduction.

<sup>79</sup> On a last 12-month basis.

<sup>80</sup> Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).

<sup>81</sup> Proforma for the receipt of the proceeds from the c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see V. *Post-closing events*).

<sup>82</sup> EPRA: European Public Real Estate Association.

<sup>83</sup> See [www.epra.com](http://www.epra.com)

<sup>84</sup> See Section "EPRA Performance measures" for more details.

## Financial covenants – summary

### Corporate debt and credit facilities:

The Group's corporate debt<sup>85</sup> covenants levels and corresponding current ratios are set at:

	Jun. 30, 2025	Europe Credit facility covenants level	Rule 144A and Reg S Bonds <sup>86</sup> covenants level
LTV <sup>87</sup>	41.2%	< 60%	< 65%
ICR	4.8x	> 2x	> 1.5x
FFO/NFD	8.9%	> 4%	n.a.
Secured debt ratio	5.4%	n.a.	< 45%
Unencumbered leverage ratio	2.0x	n.a.	> 1.25x

These covenants are tested twice a year based on the Group's IFRS financial statements. As at June 30, 2025, 100% of the Group's credit facilities and loans:

- allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be;
- require an ICR > 2x for the Group or the borrowing entity, as the case may be;
- include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

### Secured debt non-recourse:

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	5%-7%	20%
Debt to Rent	8.9x	2%
ICR covenants	1.3x-2.5x	32%
LTV covenants	55%-75%	52%

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

### Short-term debt:

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programmes of URW.

<sup>85</sup> Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

<sup>86</sup> Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.

<sup>87</sup> Ratio calculated based on European bank debt covenant.



## 5. LTV reconciliation with the Balance Sheet (B/S)

### a) Under IFRS:

(€Mn)	June 30, 2025 IFRS	Dec. 31, 2024 IFRS	June 30, 2024 IFRS
<b>Amounts accounted for in B/S</b>	<b>45,720.3</b>	<b>46,618.9</b>	<b>46,495.7</b>
Investment properties at fair value	36,484.8	36,708.8	36,890.5
Investment properties at cost	505.9	402.8	406.3
Shares and investments in companies accounted for using the equity method	6,747.8	7,019.5	6,833.5
Other tangible assets	98.0	114.4	105.0
Goodwill	806.0	806.0	811.1
Intangible assets	766.7	840.2	853.5
Properties or shares held for sale	311.1	727.2	595.8
<b>Adjustments</b>	<b>1,630.8</b>	<b>1,450.1</b>	<b>1,483.5</b>
Transfer taxes	1,882.4	1,857.8	1,843.3
Goodwill not justified by fee business <sup>(1)</sup>	-720.5	-720.5	-720.5
Revaluation intangible and operating assets	1,198.6	1,117.7	1,179.9
IFRS adjustments, including	-729.8	-805.0	-819.2
<i>Financial leases</i>	-892.6	-979.3	-1,022.0
<i>Other</i>	162.8	174.3	202.8
<b>Total assets, including Transfer Taxes (=A)</b>	<b>47,351.1</b>	<b>48,069.0</b>	<b>47,979.2</b>
<b>Total assets, excluding Transfer Taxes (=B)</b>	<b>45,468.7</b>	<b>46,211.2</b>	<b>46,135.9</b>
<b>Amounts accounted for in B/S</b>			
Non-current bonds and borrowings	20,663.7	23,419.1	23,044.0
Current borrowings and amounts due to credit institutions	3,166.8	3,161.5	3,371.3
Liabilities directly associated with properties or shares classified as held for sale <sup>(2)</sup>	0.0	0.0	0.0
<b>Total financial liabilities</b>	<b>23,830.6</b>	<b>26,580.5</b>	<b>26,415.3</b>
<b>Adjustments</b>			
Mark-to-market of debt	-2.5	1.2	-1.7
Current accounts with non-controlling interests	-997.5	-1,120.4	-1,372.3
Impact of derivative instruments on debt raised in foreign currency	23.6	-48.3	-35.7
Accrued interest / issue fees	-31.2	-76.6	-6.7
<b>Total financial liabilities (nominal value)</b>	<b>22,822.9</b>	<b>25,336.4</b>	<b>24,998.9</b>
Cash & cash equivalents	-3,307.1	-5,288.9	-4,620.2
<b>Net financial debt (=C)</b>	<b>19,515.9</b>	<b>20,047.4</b>	<b>20,378.7</b>
<b>LTV ratio including Transfer Taxes (=C/A)</b>	<b>41.2%</b>	<b>41.7%</b>	<b>42.5%</b>
<b>LTV ratio excluding Transfer Taxes (=C/B)</b>	<b>42.9%</b>	<b>43.4%</b>	<b>44.2%</b>

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

**b) On a proportionate basis:**

(€Mn)	June 30, 2025 Proportionate	Dec. 31, 2024 Proportionate	June 30, 2024 Proportionate
<b>Amounts accounted for in B/S</b>	<b>46,938.1</b>	<b>47,994.3</b>	<b>48,055.2</b>
Investment properties at fair value	43,002.1	43,772.0	43,852.5
Investment properties at cost	563.9	450.4	453.2
Shares and investments in companies accounted for using the equity method	1,345.6	1,239.0	1,281.9
Other tangible assets	100.5	117.3	107.8
Goodwill	848.2	848.2	859.1
Intangible assets	766.7	840.2	853.5
Properties or shares held for sale	311.1	727.2	647.2
<b>Adjustments</b>	<b>1,881.2</b>	<b>1,716.3</b>	<b>1,721.5</b>
Transfer taxes	2,127.0	2,111.1	2,088.2
Goodwill not justified by fee business <sup>(1)</sup>	-762.7	-762.7	-773.4
Revaluation intangible and operating assets	1,196.1	1,114.8	1,177.1
IFRS adjustments, including	-679.3	-746.9	-770.4
<i>Financial leases</i>	-894.7	-981.6	-1,024.1
<i>Other</i>	215.4	234.7	253.7
<b>Total assets, including Transfer Taxes (=A)</b>	<b>48,819.3</b>	<b>49,710.6</b>	<b>49,776.7</b>
<b>Total assets, excluding Transfer Taxes (=B)</b>	<b>46,692.3</b>	<b>47,599.5</b>	<b>47,688.5</b>
<b>Amounts accounted for in B/S</b>			
Non current bonds and borrowings	21,838.3	24,657.5	24,313.2
Current borrowings and amounts due to credit institutions	3,230.0	3,331.2	3,649.2
Liabilities directly associated with properties or shares classified as held for sale <sup>(2)</sup>	0.0	0.0	31.9
<b>Total financial liabilities</b>	<b>25,068.3</b>	<b>27,988.6</b>	<b>27,994.3</b>
<b>Adjustments</b>			
Mark-to-market of debt	-2.5	1.3	-1.3
Current accounts with non-controlling interests	-997.5	-1,120.4	-1,372.3
Impact of derivative instruments on debt raised in foreign currency	23.6	-48.3	-35.7
Accrued interest / issue fees	-37.3	-78.6	-7.3
<b>Total financial liabilities (nominal value)</b>	<b>24,054.6</b>	<b>26,742.6</b>	<b>26,577.8</b>
Cash & cash equivalents	-3,444.6	-5,440.1	-4,777.7
<b>Net financial debt (=C)</b>	<b>20,610.2</b>	<b>21,302.4</b>	<b>21,800.1</b>
<b>LTV ratio including Transfer Taxes (=C/A)</b>	<b>42.2%</b>	<b>42.9%</b>	<b>43.8%</b>
<b>LTV ratio excluding Transfer Taxes (=C/B)</b>	<b>44.1%</b>	<b>44.8%</b>	<b>45.7%</b>

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

## 5. EPRA PERFORMANCE MEASURES

In compliance with the EPRA<sup>88</sup> Best Practices Recommendations<sup>89</sup>, URW summarises the Key Performance measures of 2024 and 2023 below.

### 1. EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities” and are equal to the Group’s definition of recurring earnings.

#### a) Synthesis

		H1-2025	H1-2024	2024
EPRA Earnings	€Mn	771.8	763.7	1,472.5
EPRA Earnings / share	€/ share	5.40	5.49	10.56
Growth EPRA Earnings / share	%	-1.6%	0.7%	4.1%

#### b) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share	H1-2025	H1-2024	2024
<b>Net Result of the period attributable to the holders of the Stapled Shares (€Mn)</b>	<b>697.7</b>	<b>71.7</b>	<b>146.2</b>
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	258.0	(656.8)	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(12.1)	(5.2)	(8.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Impairment of goodwill	-	(34.1)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(270.7)	162.9	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(6.4)	(4.7)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(99.0)	35.5	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	91.0	(269.0)	(329.9)
(x) External non-controlling interests in respect of the above	(34.9)	79.5	96.5
<b>EPRA Recurring Earnings</b>	<b>771.8</b>	<b>763.7</b>	<b>1,472.5</b>
Average number of shares	142,944,049	139,126,507	139,497,322
<b>EPRA Recurring Earnings per Share (REPS)</b>	<b>€5.40</b>	<b>€5.49</b>	<b>€10.56</b>
<b>EPRA Recurring Earnings per Share growth</b>	<b>-1.6%</b>	<b>0.7%</b>	<b>4.1%</b>

Figures may not add up due to rounding.

<sup>88</sup> EPRA: European Public Real Estate Association.

<sup>89</sup> Best Practices Recommendations. See [www.epra.com](http://www.epra.com)

## 2. EPRA NRV, NTA and NDV:

For a more detailed description of the EPRA NRV, NTA and NDV new metrics, please see the “*Property portfolio and Net Asset Value*” section, included in this report.

### a) Synthesis

		June 30, 2025	Dec. 31, 2024	Change June 30, 2025 vs. Dec. 31, 2024	June 30, 2024	Change June 30, 2025 vs. June 30, 2024
EPRA NRV	€/ share	138.80	143.80	-3.5%	142.50	-2.6%
EPRA NTA	€/ share	105.70	111.00	-4.8%	109.00	-3.0%
EPRA NDV	€/ share	109.30	116.90	-6.5%	119.20	-8.3%

### b) Detailed calculation as at June 30, 2025

	June 30, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,338</b>	<b>15,338</b>	<b>15,338</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	166	166	166
<b>Diluted NAV</b>	<b>15,504</b>	<b>15,504</b>	<b>15,504</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,504</b>	<b>15,504</b>	<b>15,504</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	2,026	2,026	-
v.b) Effective deferred taxes on capital gains	-	- 1,013	-
vi) Fair value of financial instruments	200	200	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	- 770	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,421
x) Revaluation of intangibles to fair value	1,077	-	-
xi) Real estate transfer tax <sup>(6)</sup>	1,830	443	-
<b>NAV</b>	<b>20,462</b>	<b>15,584</b>	<b>16,119</b>
Fully diluted number of shares	147,461,107	147,461,107	147,461,107
<b>NAV per share</b>	<b>€138.80</b>	<b>€105.70</b>	<b>€109.30</b>

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and the fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

\* “Include” indicates that an asset (whether on or off balance sheet) should be added to the shareholders’ equity, whereas a liability should be deducted.

\* “Exclude” indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

c) Detailed calculation as at December 31, 2024

	Dec. 31, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,850</b>	<b>15,850</b>	<b>15,850</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments	134	134	134
<b>Diluted NAV</b>	<b>15,984</b>	<b>15,984</b>	<b>15,984</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,984</b>	<b>15,984</b>	<b>15,984</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,958	1,958	-
v.b) Effective deferred taxes on capital gains	-	979	-
vi) Fair value of financial instruments	374	374	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	792	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,910
x) Revaluation of intangibles to fair value	1,024	-	-
xi) Real estate transfer tax <sup>(6)</sup>	1,855	485	-
<b>NAV</b>	<b>21,020</b>	<b>16,225</b>	<b>17,088</b>
Fully diluted number of shares	146,139,350	146,139,350	146,139,350
<b>NAV per share</b>	<b>€143.80</b>	<b>€111.00</b>	<b>€116.90</b>

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and the fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

\* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

\* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

### 3. EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA Net Initial Yield definitions per segment for URW's Net Initial Yields (on a proportionate basis):

#### a) Synthesis

	June 30, 2025		Dec. 31, 2024	
	Shopping Centres <sup>(3)</sup>	Offices & Others <sup>(3)</sup>	Shopping Centres <sup>(3)</sup>	Offices & Others <sup>(3)</sup>
<b>Unibail-Rodamco-Westfield yields</b>	<b>5.3%</b>	<b>7.1%</b>	<b>5.4%</b>	<b>6.8%</b>
Effect of vacant units		-0.9%		-0.5%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.1%	-0.2%	-0.2%
<b>EPRA topped-up yields <sup>(1)</sup></b>	<b>5.2%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>6.1%</b>
Effect of lease incentives	-0.2%	-1.6%	-0.2%	-1.5%
<b>EPRA Net Initial Yields <sup>(2)</sup></b>	<b>5.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.6%</b>

Figures may not add up due to rounding.

(1) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

(2) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio.

(3) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

#### b) Detailed calculation

		June 30, 2025		Dec. 31, 2024	
		Shopping Centres <sup>(1)</sup>	Offices & Others <sup>(1)</sup>	Shopping Centres <sup>(1)</sup>	Offices & Others <sup>(1)</sup>
EPRA topped-up NRI (A)	€Mn	2,104	72	2,136	110
Valuation including transfer taxes (B)	€Mn	40,252	1,191	40,460	1,798
<b>EPRA topped-up yields (A/B)</b>	<b>%</b>	<b>5.2%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>6.1%</b>
EPRA NRI (C)	€Mn	2,025	53	2,054	83
Valuation including transfer taxes (B)	€Mn	40,252	1,191	40,460	1,798
<b>EPRA Net Initial Yields (C/B)</b>	<b>%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.6%</b>

(1) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

## 4. EPRA LTV

### a) Detailed calculation as at June 30, 2025

As at June 30, 2025 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates <sup>(1)</sup>	Non- controlling Interest <sup>(2)</sup>	
<b>Include:</b>					
Bonds	19,900	0	0	0	19,900
Hybrids	1,665	0	0	0	1,665
Borrowings from financial institutions	2,923	1,232	528	-471	4,212
Commercial paper	0	0	0	0	0
Net payables	264	-7	2	42	301
<b>Gross debt</b>	<b>24,752</b>	<b>1,225</b>	<b>530</b>	<b>-429</b>	<b>26,078</b>
<b>Exclude:</b>					
Cash and cash equivalent	3,307	138	89	-122	3,411
<b>Net debt (=A)</b>	<b>21,444</b>	<b>1,088</b>	<b>442</b>	<b>-307</b>	<b>22,666</b>
<b>Include:</b>					
Investment properties at fair value	36,485	6,517	1,956	-5,601	39,357
Properties under development	506	58	0	-70	494
Shares and investments in companies accounted for using the equity method	6,748	-5,402	-1,321	0	25
Properties held for sale/Inventories	336	35	0	0	371
Intangibles	2,026	0	0	-236	1,790
Goodwill	86	0	0	0	86
Financial assets	174	0	0	166	341
<b>Total property Value (=B)</b>	<b>46,360</b>	<b>1,208</b>	<b>635</b>	<b>-5,740</b>	<b>42,463</b>
<b>LTV ratio (=A/B)</b>	<b>46.3%</b>				<b>53.4%</b>
Transfer taxes (=C)	1,882	244	78	-374	1,830
<b>LTV ratio including Transfer Taxes (=A/(B+C))</b>	<b>44.5%</b>				<b>51.2%</b>

### b) Detailed calculation as at December 31, 2024

As at Dec. 31, 2024 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates <sup>(1)</sup>	Non- controlling Interest <sup>(2)</sup>	
<b>Include:</b>					
Bonds	22,321	0	0	0	22,321
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,015	1,406	519	-465	4,476
Commercial paper	0	0	0	0	0
Net payables	276	10	0	34	320
<b>Gross debt</b>	<b>27,457</b>	<b>1,416</b>	<b>519</b>	<b>-431</b>	<b>28,962</b>
<b>Exclude:</b>					
Cash and cash equivalent	5,289	151	142	-103	5,479
<b>Net debt (=A)</b>	<b>22,168</b>	<b>1,265</b>	<b>378</b>	<b>-328</b>	<b>23,482</b>
<b>Include:</b>					
Investment properties at fair value	36,709	7,063	1,803	-5,285	40,291
Properties under development	403	48	0	-69	382
Shares and investments in companies accounted for using the equity method	7,020	-5,780	-1,215	0	24
Properties held for sale/Inventories	745	29	0	0	774
Intangibles	2,029	0	0	-231	1,798
Goodwill	86	0	0	0	86
Financial assets	160	0	0	174	334
<b>Total property Value (=B)</b>	<b>47,151</b>	<b>1,360</b>	<b>589</b>	<b>-5,411</b>	<b>43,688</b>
<b>LTV ratio (=A/B)</b>	<b>47.0%</b>				<b>53.8%</b>
Transfer taxes (=C)	1,858	256	72	-328	1,857
<b>LTV ratio including Transfer Taxes (=A/(B+C))</b>	<b>45.2%</b>				<b>51.6%</b>

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote Tarasy and Triangle project.

(2) Corresponds to the minority stake into the fully consolidated entities.

## 5. EPRA Vacancy rate

The EPRA vacancy rate is defined as the ERV of vacant spaces divided by the ERV of total space (let plus vacant).

### a) Synthesis

EPRA Vacancy Rate - Total URW	June 30, 2025	Dec. 31, 2024	June 30, 2024
Estimated Rental Value of vacant space (A)	157.9	155.7	174.0
Estimated Rental Value of the whole portfolio (B)	3018.6	2964.4	3023.0
<b>EPRA Vacancy rate (A/B)</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.8%</b>

### b) Detail per region

EPRA Vacancy Rate - per region		June 30, 2025	Dec. 31, 2024	June 30, 2024
Shopping Centres	Subtotal Southern Europe	3.1%	3.4%	3.3%
	Subtotal Central Europe	2.6%	2.2%	2.8%
	Subtotal Northern Europe	5.6%	5.5%	6.3%
	Subtotal Europe	3.6%	3.6%	4.0%
	US Flagships	6.3%	6.2%	7.4%
	US Regionals	9.2%	7.5%	9.7%
	US CBD	22.6%	23.6%	23.5%
	Subtotal US	7.3%	7.2%	8.6%
	<b>Total Shopping Centres</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.5%</b>
Offices & Others	France	14.8%	11.5%	4.8%
	Other countries	14.3%	15.2%	15.4%
	US	50.0%	50.1%	44.0%
	<b>Total Offices &amp; Others</b>	<b>21.9%</b>	<b>16.8%</b>	<b>12.8%</b>
<b>Total URW</b>		<b>5.2%</b>	<b>5.3%</b>	<b>5.8%</b>



## 6. EPRA Cost ratios

EPRA references		Proportionate		
		H1-2025	H1-2024	2024
	<b>Include:</b>			
(i-1)	Administrative expenses	-101.9	-106.4	-202.8
(i-2)	Development expenses	-3.1	-3.1	-4.9
(i-3)	Operating expenses	-145.3	-183.4	-409.8
(ii)	Net service charge costs/fees	-31.9	-34.5	-71.4
(iii)	Management fees less actual/estimated profit element	0.0	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0	0.0
(v)	Share of Joint Ventures expenses	-4.8	-7.2	-14.2
	<b>Exclude (if part of the above):</b>			
(vi)	Investment Property Depreciation	0.0	0.0	0.0
(vii)	Ground rents costs	0.0	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	117.7	110.7	226.1
	<b>EPRA Costs (including direct vacancy costs) (A)</b>	<b>-169.4</b>	<b>-223.9</b>	<b>-477.1</b>
(ix)	Direct vacancy costs	-31.9	-34.5	-71.4
	<b>EPRA Costs (excluding direct vacancy costs) (B)</b>	<b>-137.5</b>	<b>-189.4</b>	<b>-405.7</b>
(x)	Gross Rental Income (GRI) less ground rents	1,294.5	1,332.1	2,657.0
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-117.7	-110.7	-226.1
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	58.9	58.5	115.5
	<b>Gross Rental Income (C)</b>	<b>1,235.7</b>	<b>1,279.9</b>	<b>2,546.3</b>
	<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>13.7%</b>	<b>17.5%</b>	<b>18.7%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>11.1%</b>	<b>14.8%</b>	<b>15.9%</b>

Figures may not add up due to rounding.

**Note:** The calculation is based on the EPRA recommendations and is applied on Shopping Centres and Offices & Others sectors.

## 7. Capital Expenditure

in €Mn	Proportionate					
	H1-2025		H1-2024		2024	
	100%	Group share	100%	Group share	100%	Group share
Acquisitions <sup>(1)</sup>	1.2	1.2	3.2	1.7	4.2	2.6
Development <sup>(2)</sup>	321.2	311.3	503.9	493.0	920.7	899.6
Like-for-like portfolio <sup>(3)</sup>	141.0	126.9	186.5	167.2	426.1	381.2
Other <sup>(4)</sup>	48.4	45.6	46.8	43.8	98.1	92.4
<b>Total Capital Expenditure</b>	<b>511.8</b>	<b>484.9</b>	<b>740.4</b>	<b>705.7</b>	<b>1,449.0</b>	<b>1,375.8</b>
Conversion from accruals to cash basis	- 73.8	- 77.5	- 49.0	- 53.8	- 77.6	- 86.2
<b>Total Capital Expenditure on cash basis</b>	<b>438.0</b>	<b>407.4</b>	<b>691.4</b>	<b>651.9</b>	<b>1,371.5</b>	<b>1,289.5</b>

Figures may not add up due to rounding.

1) In H1-2025, includes mainly acquisitions in France.

2) In H1-2025, includes mainly the capital expenditures related to investments in Westfield Centrum Černý Most extensions project as well as to the Coppermaker Square, Westfield Hamburg-Überseequartier and Westfield Milano new development projects.

3) In H1-2025, includes mainly the capital expenditures related to Westfield Mall of Scandinavia, Westfield Vélizy 2, Westfield UTC and Croydon. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In H1-2025, URW spent €43.4 Mn on replacement Capex, Group share.

4) In H1-2025, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€0.3 Mn, €4.2 Mn, €32.9 Mn and €8.8 Mn, respectively (amounts in Group share).

## 6. EPRA AND ADJUSTED RECURRING EARNINGS PER SHARE

Recurring Earnings per share	H1-2025	H1-2024	2024
<b>Net Result of the period attributable to the holders of the Stapled Shares (€Mn)</b>	<b>697.7</b>	<b>71.7</b>	<b>146.2</b>
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	258.0	(656.8)	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(12.1)	(5.2)	(8.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Impairment of goodwill	-	(34.1)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(270.7)	162.9	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(6.4)	(4.7)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(99.0)	35.5	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	91.0	(269.0)	(329.9)
(x) External non-controlling interests in respect of the above	(34.9)	79.5	96.5
<b>EPRA Recurring Earnings</b>	<b>771.8</b>	<b>763.7</b>	<b>1,472.5</b>
Coupon on the Hybrid Securities	(42.0)	(49.1)	(98.9)
<b>Adjusted Recurring Earnings</b>	<b>729.8</b>	<b>714.6</b>	<b>1,373.5</b>
Average number of shares	142,944,049	139,126,507	139,497,322
<b>EPRA Recurring Earnings per Share (REPS)</b>	<b>€5.40</b>	<b>€5.49</b>	<b>€10.56</b>
<b>EPRA Recurring Earnings per Share growth</b>	<b>-1.6%</b>	<b>0.7%</b>	<b>4.1%</b>
<b>Adjusted Recurring Earnings per Share (AREPS)</b>	<b>€5.11</b>	<b>€5.14</b>	<b>€9.85</b>
<b>Adjusted Recurring Earnings per Share growth</b>	<b>-0.6%</b>	<b>-2.7%</b>	<b>2.4%</b>



UNIBAIL-RODAMCO-WESTFIELD

**OTHER INFORMATION:**

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## 1. GROUP CONSOLIDATED DATA

### Leasing activity<sup>90</sup> - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€Mn)		MGR Signed on deals below or equal 3 years firm duration (€Mn)	
	H1-2025	H1-2024	H1-2025	H1-2024
Southern Europe	36.3	52.6	7.2	5.1
Central Europe	39.7	40.8	8.7	11.4
Northern Europe	39.5	37.8	6.6	7.6
<b>Total Europe</b>	<b>115.5</b>	<b>131.2</b>	<b>22.6</b>	<b>24.2</b>
US	46.1	41.6	18.1	20.6
<b>Total URW</b>	<b>161.6</b>	<b>172.8</b>	<b>40.7</b>	<b>44.7</b>

### Net Rental Income (“NRI”) by segment

Segment	Net Rental Income (€Mn)			
	H1-2025	H1-2024	Change (%)	Like-for like change (%)
Shopping Centres	1,077.6	1,064.6	1.2%	4.1% (a)
Offices & Others	39.6	49.6	-20.2%	1.9%
Convention & Exhibition	57.3	75.5	-24.2%	-2.7% (b)
<b>Total URW</b>	<b>1,174.5</b>	<b>1,189.7</b>	<b>-1.3%</b>	<b>3.6% (c)</b>

(a) Excluding airports, US Regionals and CBD asset.

(b) Excluding triennial shows, impact of the Olympics and scope changes.

(c) Excluding airports, US Regionals and CBD asset, and, for C&E, triennial shows, impact of the Olympics and scope changes.

### Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	43.0	1.9%	43.0	1.9%
2025	179.8	8.1%	107.3	4.8%
2026	381.3	17.2%	218.7	9.9%
2027	361.8	16.3%	254.8	11.5%
2028	337.8	15.3%	239.9	10.8%
2029	253.9	11.5%	213.3	9.6%
2030	213.1	9.6%	197.8	8.9%
2031	97.9	4.4%	136.8	6.2%
2032	115.8	5.2%	136.2	6.2%
2033	61.6	2.8%	178.4	8.1%
2034	42.4	1.9%	130.1	5.9%
2035	37.6	1.7%	123.1	5.6%
Beyond	88.1	4.0%	234.8	10.6%
<b>Total</b>	<b>2,214.1</b>	<b>100%</b>	<b>2,214.1</b>	<b>100%</b>

<sup>90</sup> H1-2024 figures are restated for disposed assets.

## 2. GLOSSARY

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**Average cost of debt**: net recurring financial expenses (excluding the ones on financial leases and the ones related to partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

**Average revenue per user**: net income generated by Westfield Rise divided by the footfall of the same period.

**Buyer's Net Initial Yield**: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC.

**CAM**: Common Area Maintenance.

**Committed projects**: projects for which URW owns the land or building rights and has obtained all necessary administrative authorisations and permits, approvals of JV partners (if applicable), approvals of URW's internal governing bodies to start superstructure construction works and on which such works have started.

**Controlled projects**: projects in an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to having obtained all required administrative approvals, as well as those of JV partners (if applicable), and of URW's internal governing bodies to start superstructure works.

**Debt Yield**: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

**Discount Rate (DR)**: the Discount Rate is the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash-flows in today's monetary value.

**EBITDA**: Recurring Net Operating result before depreciation and impairment of assets.

**EPRA Net Reinstatement Value ("NRV")**: assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

**EPRA Net Tangible Assets ("NTA")**: assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

**EPRA Net Disposal Value ("NDV")**: represents the shareholder's value under a disposal scenario, where deferred tax, financial instruments and other certain adjustments are calculated to the full extent of their liability, net of any resulting tax.

**EPRA NIY**: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio. For a reconciliation of URW's NIY with the EPRA Net Initial Yield definitions, refer to the EPRA Performance Measures.

**EPRA topped-up yield**: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

**EPRA vacancy rate**: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total space (let + vacant).

**Exit Cap Rate (ECR)**: the rate used to estimate the resale value of a property at the end of the holding period. The expected Net Rental Income (NRI) per year is divided by the ECR (expressed as a percentage) to get the terminal value.

**Flagships**: assets of a certain size and / or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area.

**Financial statements under IFRS**: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

**Financial statements on a proportionate basis**: they are prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK.

**Foreclosure**: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

**Funds From Operations (FFO)**: on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

**Group Share**: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

**Interest Cover Ratio (ICR)**:  $\text{Recurring EBITDA} / \text{Recurring Net Financial Expenses (including capitalised interest)}$ . Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

**Like-for-like Net Rental Income (Lfl NRI)**: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square metres and currency exchange rate differences in the periods analysed.

**Loan-to-Value (LTV)**:  $\text{net financial debt, excluding current accounts with non-controlling interests} / \text{total assets}$  (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

**Minimum Guaranteed Rent uplift (MGR uplift)**: difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only.

**Net Disposal Price (NDP)**: Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

**Net Initial Yield (NIY)**:  $\text{annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses} / \text{the asset value net of estimated transfer taxes and transaction costs}$ . Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

**Net Initial Yield on occupied space**:  $\text{annualised contracted rent (including latest indexation) and other incomes for the next 12 months, net of operating expenses} / \text{the value of occupied space net of estimated transfer taxes and transaction costs}$ . Assets under development are not included in this calculation.

**Non-recurring activities**: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

**Occupancy Cost Ratio (OCR)**:  $\text{(rental charges + service charges including marketing costs for tenants, all including VAT)} / \text{(tenants' sales, including VAT)}$ . Primark sales are estimates.

**Potential Yield**:  $\text{annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses + the ERV of vacant space} / \text{the asset value net of estimated transfer taxes and transaction costs}$ . Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of Potential Yield.

**Replacement capital expenditure (Replacement Capex)**: Replacement Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Replacement Capex is to ensure that the asset is in good working order and / or to make minor improvements. These investments can be triggered by obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Replacement Capex spent as part of the TIC of extension and / or renovation projects on which the Group's standard Return On Investment (ROI) is expected.

**Rotation rate**:  $\text{(number of re-lettings renewals with new concepts)} / \text{number of stores}$ .

**SBR**: Sales Based Rent.

**Secured debt ratio**:  $\text{Secured debt} / \text{Total assets}$ .

**SIIC**: Société d'Investissement Immobilier Cotée (in France).

**Tenant sales:** performance in URW's shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

**Total Acquisition Cost (TAC):** the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

**Total Investment Cost (TIC):** Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.))

**Unencumbered leverage ratio:** Unencumbered assets / Unsecured debt.

**Valuation of occupied office space:** valuation based on the appraiser's allocation of value between occupied and vacant spaces.

**Viparis' recurring Net Operating Income ("NOI"):** "Net rental income", "On-site property services operating result" and "Recurring contribution of affiliates" of Viparis venues.

**Yield impact:** measured as the difference between last year's GMV and recalculated GMV based on last year cash flows with Exit Cap Rate and Discount Rate used to assess the current GMV.

**Yield on cost:** URW share of the expected stabilised Net Rental Income divided by the URW Total Investment Cost increased by rent incentives (step rents and rent-free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.



# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2025

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## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2025

### I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

On July 28, 2025, the Management Board approved the condensed consolidated interim financial statements of Unibail-Rodamco-Westfield SE for the half-year ended June 30, 2025, and the Supervisory Board authorised their publication on July 30, 2025.

The condensed consolidated interim financial statements are presented in millions of euros, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist.

## Condensed consolidated interim statement of comprehensive income

Condensed consolidated interim statement of comprehensive income (€Mn)	Notes	H1-2025	H1-2024	2024
Gross rental income	4.1/4.3.1	1,168.5	1,213.5	2,426.9
Ground rents paid		(11.6)	(17.2)	(37.0)
Service charge income		220.9	213.9	394.6
Service charge expenses		(247.7)	(242.7)	(456.2)
Property operating expenses		(145.0)	(172.7)	(403.8)
Operating expenses and net service charges		(183.3)	(218.7)	(502.4)
<b>Net rental income</b>		<b>985.2</b>	<b>994.8</b>	<b>1,924.6</b>
Property development and project management revenue		25.6	25.1	72.7
Property development and project management costs		(19.0)	(12.1)	(53.8)
<b>Net property development and project management income</b>	<b>4.1</b>	<b>6.6</b>	<b>13.0</b>	<b>18.8</b>
Property services and other activities revenues		152.7	161.2	361.9
Property services and other activities expenses		(113.7)	(119.8)	(259.1)
<b>Net property services and other activities income</b>	<b>4.3.2</b>	<b>39.0</b>	<b>41.4</b>	<b>102.8</b>
Share of the result of companies accounted for using the equity method		279.7	(89.0)	35.6
Income on financial assets		21.7	25.8	51.2
<b>Contribution of companies accounted for using the equity method</b>	<b>6.1</b>	<b>301.5</b>	<b>(63.2)</b>	<b>86.7</b>
Corporate expenses		(90.0)	(96.0)	(179.6)
Depreciation of other tangible and intangible assets		(12.9)	(10.9)	(23.6)
<b>Administrative expenses</b>		<b>(102.9)</b>	<b>(106.9)</b>	<b>(203.2)</b>
<b>Acquisition and other costs</b>	<b>4.3.3</b>	<b>(6.4)</b>	<b>(4.7)</b>	<b>(12.7)</b>
Proceeds from disposal of investment properties		519.1	31.1	621.9
Carrying value of investment properties sold		(531.2)	(36.3)	(630.6)
<b>Result on disposal of investment properties and loss of control <sup>(1)</sup></b>	<b>3.2</b>	<b>(12.1)</b>	<b>(5.2)</b>	<b>(8.6)</b>
Valuation gains on assets		609.7	433.2	805.1
Valuation losses on assets		(351.7)	(1,090.0)	(1,883.5)
<b>Valuation movements on assets</b>	<b>5.5</b>	<b>258.0</b>	<b>(656.8)</b>	<b>(1,078.3)</b>
<b>Impairment of goodwill</b>	<b>5.4</b>	<b>-</b>	<b>(34.1)</b>	<b>(39.2)</b>
<b>NET OPERATING RESULT</b>		<b>1,468.8</b>	<b>178.4</b>	<b>790.8</b>
<b>Result from non-consolidated companies</b>		<b>0.8</b>	<b>1.0</b>	<b>2.7</b>
Financial income		215.7	323.5	641.9
Financial expenses		(421.3)	(546.5)	(1,108.0)
<b>Net financing costs</b>	<b>7.1.1</b>	<b>(205.6)</b>	<b>(223.0)</b>	<b>(466.1)</b>
Fair value adjustments of derivatives, debt and currency effect	7.1.2	(270.6)	163.0	63.8
Debt discounting	7.1.2	(0.1)	(0.1)	(0.1)
<b>RESULT BEFORE TAX</b>		<b>993.4</b>	<b>119.3</b>	<b>391.0</b>
Income tax expenses	8.1	(149.0)	(9.1)	(112.8)
<b>NET RESULT FOR THE PERIOD</b>		<b>844.4</b>	<b>110.2</b>	<b>278.2</b>
<b>Net result for the period attributable to:</b>				
- The holders of the Stapled Shares		697.7	71.7	146.2
- External non-controlling interests	3.3	146.7	38.5	132.0
<b>NET RESULT FOR THE PERIOD</b>		<b>844.4</b>	<b>110.2</b>	<b>278.2</b>
<b>Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:</b>				
- Unibail-Rodamco-Westfield SE members		684.7	266.8	310.1
- Unibail-Rodamco-Westfield N.V. members		13.0	(195.1)	(163.9)
<b>NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES</b>		<b>697.7</b>	<b>71.7</b>	<b>146.2</b>
Average number of shares (undiluted)	12.1	142,944,049	139,126,507	139,497,322
Net result for the period (Holders of the Stapled Shares)		697.7	71.7	146.2
<b>Net result for the period per share (Holders of the Stapled Shares) (€)</b>		<b>4.88</b>	<b>0.52</b>	<b>1.05</b>
Net result for the period restated (Holders of the Stapled Shares)		697.7	71.7	146.2
Average number of shares (diluted)	12.1	145,004,075	141,009,362	141,126,412
<b>Diluted net result per share (Holders of the Stapled Shares) (€) <sup>(2)</sup></b>		<b>4.81</b>	<b>0.51</b>	<b>1.04</b>
<b>NET RESULT FOR THE PERIOD</b>		<b>844.4</b>	<b>110.2</b>	<b>278.2</b>
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries		(556.1)	133.5	280.2
<b>Other comprehensive income that may be subsequently recycled to profit or loss</b>		<b>(556.1)</b>	<b>133.5</b>	<b>280.2</b>
Employee benefits		(0.0)	(0.0)	0.1
Fair value of Financial assets		(0.3)	(4.6)	(6.4)
<b>Other comprehensive income not subsequently recyclable to profit or loss</b>		<b>(0.3)</b>	<b>(4.6)</b>	<b>(6.3)</b>
<b>OTHER COMPREHENSIVE INCOME <sup>(3)</sup></b>		<b>(556.4)</b>	<b>128.9</b>	<b>273.9</b>
<b>NET COMPREHENSIVE INCOME</b>		<b>287.9</b>	<b>239.1</b>	<b>552.1</b>
- External non-controlling interests		146.2	38.8	132.5
<b>NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)</b>		<b>141.7</b>	<b>200.3</b>	<b>419.6</b>

<sup>(1)</sup> The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

<sup>(2)</sup> In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share.

<sup>(3)</sup> The amount is net of tax impact.

## Condensed consolidated interim statement of financial position

Condensed consolidated interim statement of financial position (€Mn)	Notes	Jun. 30, 2025	Dec. 31, 2024
<b>NON-CURRENT ASSETS</b>		<b>45,847.7</b>	<b>46,423.5</b>
<b>Investment properties</b>	<b>5.1</b>	<b>36,990.7</b>	<b>37,111.6</b>
<i>Investment properties at fair value</i>		36,484.8	36,708.8
<i>Investment properties at cost</i>		505.9	402.8
Shares and investments in companies accounted for using the equity method	6.1	6,747.8	7,019.5
Other tangible assets	5.2	98.0	114.4
Goodwill	5.4	806.0	806.0
Intangible assets	5.3	766.7	840.2
Investments in financial assets		280.1	269.1
Deferred tax assets	8.2	17.3	12.1
Derivatives at fair value	7.5	141.1	250.6
<b>CURRENT ASSETS</b>		<b>5,067.7</b>	<b>7,122.1</b>
Properties or shares held for sale	5.1/5.3	311.1	727.2
Inventories		24.6	17.6
Trade receivables from activity	7.3.3	753.1	487.9
Tax receivables		223.4	225.8
Other receivables		448.4	374.7
Cash and cash equivalents	7.2.7	3,307.1	5,288.9
<b>TOTAL ASSETS</b>		<b>50,915.4</b>	<b>53,545.6</b>
<b>Equity attributable to the holders of the Stapled Shares</b>		<b>15,338.0</b>	<b>15,849.7</b>
Share capital		716.2	713.1
Additional paid-in capital		12,893.5	13,384.8
Consolidated reserves		1,330.8	1,350.0
Hedging and foreign currency translation reserves		(300.1)	255.5
Consolidated result		697.7	146.2
<b>- Equity attributable to Unibail-Rodamco-Westfield SE members</b>		<b>16,282.9</b>	<b>16,610.4</b>
<b>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</b>		<b>(944.9)</b>	<b>(760.7)</b>
Hybrid securities		1,643.5	1,821.1
External non-controlling interests		3,872.3	3,366.9
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>20,853.9</b>	<b>21,037.7</b>
<b>NON-CURRENT LIABILITIES</b>		<b>24,609.8</b>	<b>27,333.2</b>
Non-current commitment to external non-controlling interests		14.2	20.5
Non-current bonds and borrowings	7.2.7	20,663.7	23,419.1
Non-current lease liabilities	7.2.2	818.9	893.4
Derivatives at fair value	7.5	804.7	761.7
Deferred tax liabilities	8.2	1,952.8	1,867.2
Non-current provisions	9	64.0	64.9
Guarantee deposits		253.6	260.9
Amounts due on investments		11.2	15.7
Other non-current liabilities		26.7	29.8
<b>CURRENT LIABILITIES</b>		<b>5,451.7</b>	<b>5,174.7</b>
Current commitment to external non-controlling interests		75.6	73.3
<b>Amounts due to suppliers and other creditors</b>		<b>1,270.1</b>	<b>1,122.6</b>
<i>Amounts due to suppliers</i>		324.7	240.1
<i>Amounts due on investments</i>		651.5	578.1
<i>Sundry creditors</i>		293.9	304.4
Other current liabilities	10	819.9	667.6
Current borrowings and amounts due to credit institutions	7.2.7	3,166.8	3,161.5
Current lease liabilities	7.2.2	73.7	85.9
Current provisions	9	45.6	63.8
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>50,915.4</b>	<b>53,545.6</b>

## Condensed consolidated interim statement of cash flows

Condensed consolidated interim statement of cash flows (€Mn)	Notes	H1-2025	H1-2024	2024
<b>OPERATING ACTIVITIES</b>				
<b>Net result</b>		<b>844.4</b>	<b>110.2</b>	<b>278.2</b>
Depreciation & provisions <sup>(1)</sup>		(2.8)	10.8	127.6
Impairment of goodwill		-	34.1	39.2
Changes in value of property assets	5.5	(258.0)	656.8	1,078.3
Changes in value of financial instruments		270.7	(162.9)	(63.7)
Charges and income relating to stock options and similar items		14.7	14.0	23.8
Net capital gains/losses on disposal of investment properties <sup>(2)</sup>		12.1	5.2	8.6
Share of the result of companies accounted for using the equity method	6.1	(279.7)	89.0	(35.6)
Income on financial assets	6.1	(21.7)	(25.8)	(51.2)
Dividend income from non-consolidated companies		(1.9)	(0.8)	(2.7)
Net financing costs	7.1.1	205.6	223.0	466.1
Income tax charge (income)		149.0	9.1	112.8
<b>Cash flow before net financing costs and tax</b>		<b>932.4</b>	<b>962.7</b>	<b>1,981.4</b>
Income on financial assets		21.7	25.8	51.2
Dividend income and result from companies accounted for using the equity method or non-consolidated <sup>(3)</sup>		129.0	118.2	372.8
Income tax paid		(57.3)	(40.4)	(121.9)
Change in working capital requirement		(87.6)	(147.9)	(93.3)
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>938.2</b>	<b>918.4</b>	<b>2,190.2</b>
<b>INVESTMENT ACTIVITIES</b>				
<b>Property activities</b>		<b>589.7</b>	<b>(695.2)</b>	<b>(525.7)</b>
Acquisition of subsidiaries, net of cash acquired	3.1	4.7	(35.3)	(68.9)
Amounts paid for works and acquisition of property assets	5.6	(417.3)	(673.2)	(1,308.3)
Repayment of property financing		47.7	24.8	14.5
Increase of property financing		(31.2)	(43.4)	(83.2)
Disposal of shares	3.2	541.6	(1.7)	426.5
Disposal of investment properties	3.2	444.2	33.6	493.7
<b>Financial activities</b>		<b>(1.1)</b>	<b>1.5</b>	<b>(11.4)</b>
Acquisition of financial assets		(3.1)	(4.1)	(21.5)
Repayment of financial assets		2.0	5.6	10.1
<b>TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>588.6</b>	<b>(693.7)</b>	<b>(537.1)</b>
<b>FINANCING ACTIVITIES</b>				
Capital increase of parent company		12.9	8.4	5.2
Change in capital from companies with non-controlling shareholders		6.0	5.0	5.0
New hybrid securities		798.0	-	-
Repayment of hybrid securities		(1,088.5)	-	-
Distribution paid to parent company shareholders	12.2	(501.2)	(347.9)	(347.9)
Dividends paid to non-controlling shareholders of consolidated companies		(78.1)	(80.0)	(87.7)
Coupon on the Hybrid Securities		(58.5)	(21.6)	(98.8)
New borrowings and financial liabilities	7.2.2	422.3	236.7	1,568.7
Repayment of borrowings and financial liabilities	7.2.2	(2,617.9)	(890.0)	(2,531.4)
Financial income	7.1.1	219.8	383.6	698.0
Financial expenses	7.1.1	(541.0)	(607.3)	(1,097.2)
Other financing activities	7.2.5	(19.8)	190.8	3.8
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(3,446.0)</b>	<b>(1,122.3)</b>	<b>(1,882.3)</b>
<b>Change in cash and cash equivalents during the period</b>		<b>(1,919.2)</b>	<b>(897.6)</b>	<b>(229.2)</b>
<b>Net cash and cash equivalents at the beginning of the year</b>		<b>5,282.5</b>	<b>5,496.1</b>	<b>5,496.1</b>
<b>Effect of exchange rate fluctuations on cash held</b>		<b>(62.3)</b>	<b>17.8</b>	<b>15.6</b>
<b>Net cash and cash equivalents at period-end</b>	<b>7.2.7</b>	<b>3,301.0</b>	<b>4,616.3</b>	<b>5,282.5</b>

(1) Includes straightlining of key money and lease incentives.

(2) Includes capital gains/losses on property sales, disposals of short-term investment properties and disposals of operating assets.

(3) In 2024, includes €82.2 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.

## Condensed consolidated interim statement of changes in equity

Condensed consolidated interim statement of changes in equity (€Mn)	Share capital	Additional paid-in capital	Consolidated reserves	Hedging & foreign currency translation reserves <sup>(1)</sup>	Consolidated net result	Equity attributable to the holders of the Stapled Shares	Hybrid Securities <sup>(2)</sup>	External non- controlling interests	Total Shareholders' equity
<b>Equity as at Dec. 31, 2023</b>	<b>695.2</b>	<b>13,491.1</b>	<b>2,852.8</b>	<b>(24.3)</b>	<b>(1,629.1)</b>	<b>15,385.7</b>	<b>1,821.1</b>	<b>3,560.5</b>	<b>20,767.3</b>
Profit or loss of the period	-	-	-	-	71.7	71.7	-	38.5	110.2
Other comprehensive income	-	-	(4.6)	133.2	-	128.6	-	0.3	128.9
<b>Net comprehensive income</b>	-	-	<b>(4.6)</b>	<b>133.2</b>	<b>71.7</b>	<b>200.3</b>	-	<b>38.8</b>	<b>239.1</b>
Earnings appropriation	-	-	(1,629.1)	-	1,629.1	-	-	-	-
Distribution related to 2023	-	(347.9)	-	-	-	(347.9)	-	(64.7)	(412.6)
Stock options, Performance shares and Company Savings Plan	1.6	6.8	-	-	-	8.4	-	-	8.4
Share-based payment	-	-	14.0	-	-	14.0	-	-	14.0
Hybrid Securities	-	-	-	-	-	-	-	-	-
Coupon on the Hybrid Securities	-	-	(21.6)	-	-	(21.6)	-	-	(21.6)
Transactions with non-controlling interests	-	-	1.0	-	-	1.0	-	(10.2)	(9.2)
Changes in scope of consolidation and other movements	-	-	(0.8)	-	-	(0.8)	-	(0.1)	(0.9)
<b>Equity as at June 30, 2024</b>	<b>696.8</b>	<b>13,150.0</b>	<b>1,211.7</b>	<b>108.9</b>	<b>71.7</b>	<b>15,239.1</b>	<b>1,821.1</b>	<b>3,524.3</b>	<b>20,584.5</b>
Profit or loss of the period	-	-	-	-	74.5	74.5	-	93.5	168.0
Other comprehensive income	-	-	(1.7)	146.6	-	144.9	-	0.2	145.1
<b>Net comprehensive income</b>	-	-	<b>(1.7)</b>	<b>146.6</b>	<b>74.5</b>	<b>219.4</b>	-	<b>93.7</b>	<b>313.1</b>
Earnings appropriation	-	-	-	-	-	-	-	-	-
Distribution related to 2023	-	-	-	-	-	-	-	(23.0)	(23.0)
Stock options, Performance shares and Company Savings Plan	-	0.7	-	-	-	0.7	-	-	0.7
Share-based payment	-	-	9.8	-	-	9.8	-	-	9.8
Hybrid Securities	-	-	-	-	-	-	-	-	-
Coupon on the Hybrid Securities	-	-	(77.2)	-	-	(77.2)	-	-	(77.2)
Transactions with non-controlling interests	16.3	234.1	205.2	-	-	455.6	-	(228.8)	226.8
Changes in scope of consolidation and other movements	-	-	2.2	-	-	2.2	-	0.8	3.0
<b>Equity as at December 31, 2024</b>	<b>713.1</b>	<b>13,384.8</b>	<b>1,350.0</b>	<b>255.5</b>	<b>146.2</b>	<b>15,849.7</b>	<b>1,821.1</b>	<b>3,366.9</b>	<b>21,037.7</b>
Profit or loss of the period	-	-	-	-	697.7	697.7	-	146.7	844.4
Other comprehensive income	-	-	(0.3)	(555.7)	-	(556.0)	-	(0.4)	(556.4)
<b>Net comprehensive income</b>	-	-	<b>(0.3)</b>	<b>(555.7)</b>	<b>697.7</b>	<b>141.7</b>	-	<b>146.3</b>	<b>287.9</b>
Earnings appropriation	-	-	146.2	-	(146.2)	-	-	-	-
Distribution related to 2024	-	(501.2)	-	-	-	(501.2)	-	(71.5)	(572.7)
Stock options, Performance shares and Company Savings Plan	3.1	9.8	-	-	-	12.9	-	-	12.9
Share-based payment	-	-	14.7	-	-	14.7	-	-	14.7
Hybrid Securities	-	-	(113.0)	-	-	(113.0)	(177.6)	-	(290.6)
Coupon on the Hybrid Securities	-	-	(58.4)	-	-	(58.4)	-	-	(58.4)
Transactions with non-controlling interests (3)	-	-	(5.5)	-	-	(5.5)	-	433.0	427.5
Changes in scope of consolidation and other movements	-	-	(2.8)	-	-	(2.8)	-	(2.3)	(5.1)
<b>Equity as at June 30, 2025</b>	<b>716.2</b>	<b>12,893.5</b>	<b>1,330.8</b>	<b>(300.1)</b>	<b>697.7</b>	<b>15,338.0</b>	<b>1,643.5</b>	<b>3,872.4</b>	<b>20,853.9</b>

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. The hedging reserve is used to record the effect of hedging net investments in foreign operations. The impact on the other comprehensive income in H1-2025 is explained mainly by the depreciation of the US dollar compared to the euro.

(2) As of June 30, 2025, the Group's hybrid instruments include the following tranches:

- €100 Mn of Hybrid Perp NC23 with a 5.14% coupon and callable at any time, through the clean-up call;
- €750 Mn of Hybrid Perp NC26 with a 2.875% coupon and callable in 2026; and
- €815 Mn of Hybrid Perp-NC 5.5 with 4.875% coupon callable in 2030.

The impact of -€177.6 Mn corresponds to the decrease in the nominal value compared to December 31, 2024 after the operations described in note 1.5. Tender offer on the NC2028 hybrid notes.

(3) Includes mainly the impact of a capital increase within the Viparis entities and the impact of the disposal of additional 15% stake in Westfield Forum des Halles (cf note 1.3 Disposals in the first half of 2025).

## II. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1. SIGNIFICANT EVENTS OF THE FIRST HALF OF 2025

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The activity of the Group is not significantly affected by seasonality.

#### 1.1. New organisational structure

Segment information is presented in respect of the Group's divisions and geographical segments, based on the Group's management and internal reporting structure and in accordance with IFRS 8.

The Group presents its result by business segment: Shopping Centres, Offices & Others and C&E.

In 2025, the Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into four main "Regions":

- Southern Europe, including France, Spain and Italy;
- Central Europe, including Germany, Austria, Poland and Czech Republic. In previous reporting, Central Europe only included Poland and Czech Republic;
- Northern Europe, including Sweden, Denmark, The Netherlands, and the UK; and
- the United States.

This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies.

Offices & Others and Convention & Exhibition will continue to be managed separately, and the reporting remains unchanged for both activities.

Starting from 2025, the segment reporting is presented based on this new organisational structure. H1-2024 and 2024 figures have been restated accordingly.

This new segment reporting represents now the lowest level within the Group at which the goodwill is monitored for internal management purposes.

#### 1.2. Acquisition in the first half of 2025

##### ***Acquisition of the remaining 47% stake in Wheaton***

On February 25, 2025, the Group acquired the 47% stake of O'Connor, its JV partner in Westfield Wheaton, a US regional asset, increasing its interest to 100%.

The asset is fully consolidated from this date.

The Group has not repaid the \$234 Mn secured debt on Westfield Wheaton, which matured on March 1, 2025. This mortgage debt has no impact on the rest of the Group's debt. Discussions are ongoing with lenders on different options including an eventual sale, refinancing or foreclosure.

#### 1.3. Disposals in the first half of 2025

##### ***Disposal of additional 15% stake in Westfield Forum des Halles***

On January 6, 2025, URW announced the sale of a 15% stake in the iconic Westfield Forum des Halles, a 77,600 sqm Flagship shopping centre located in the heart of Paris, to CDC Investissement Immobilier, on behalf of Caisse

des Dépôts (CDC), a leading long-term French institutional investor. The net disposal price is €235 Mn<sup>1</sup>, in line with the last unaffected value.

Following this transaction, URW owns 50% of the company owning this asset. URW keeps the control over the asset and the joint venture will be fully consolidated with an interest rate of 50%.

The result of the transaction was recorded in the equity attributable to the holders of the Stapled Shares for - €4.6 Mn including the transaction costs.

#### ***Disposal of 80% stake in Trinity office tower***

On February 19, 2025, URW sold an 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management, for an implied offer price of c. €447 Mn at 100%.

The asset is no longer controlled by URW and the 20% stake owned by the Group is accounted for using the equity method from this date.

#### ***Disposal of Bonaire in Spain***

On March 13, 2025, URW sold Bonaire, an open air shopping centre located in Valencia (Spain), to Castellana Properties, the Spanish subsidiary of Vukile Property Fund ("Castellana"), for a disposal price of €305 Mn at a premium to the last unaffected book value.

As part of the agreement, URW granted Castellana Properties an 18-month NOI guarantee with a cap of €32.9 Mn to cover the stabilization period. Given the strong occupancy levels, only a marginal portion of this guarantee is expected to be utilised.

#### ***Disposal of Stadshart Zoetermeer***

On June 17, 2025, the Group disposed the shopping centre Stadshart Zoetermeer in the Netherlands to Wereldhave and Sofidy, for a total price (excluding taxes) for €150 Mn lower than the last unaffected book value.

The disposal results on the above-mentioned transactions are recorded in the consolidated statement of comprehensive income:

- For the fully consolidated assets, the result on disposal of investment properties and loss of control amounts to -€12.1 Mn, including -€9.7 Mn of asset deals and -€2.4 Mn of share deals.

### **1.4. Retail opening of Westfield Hamburg-Überseequartier**

H1-2025 marked the successful retail opening of Westfield Hamburg-Überseequartier on April 8, 2025 and now 95% let. It also saw the handover of an office building to Shell, with the pre-letting for the office component of the project now at 85%<sup>2</sup>. In addition, operations of the cruise terminal, which were handed over to the Hamburg Port Authorities, commenced on April 26, 2025.

### **1.5. Tender offer on the NC2028 hybrid notes**

On March 26, 2025, the Group launched simultaneously:

- the issuance of €815 Mn in new Euro denominated Perp-NC 5.5 hybrid notes ("New Notes") with a coupon of 4.875% and issued at an issuance price of 99.44%. Under the terms and conditions of the New Notes, the first optional redemption date is in July 2030; and

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<sup>1</sup> With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

<sup>2</sup> GLA signed and deals with all terms or financials agreed. Excluding Tower C.



- a tender offer on its €95 Mn 7.250% hybrid Perp-NC2028 notes (“NC2028 Hybrid Notes”) at a tender price of 109.952%.

The tender offer expired on April 2, 2025, and the results were announced on April 3, 2025.

A total of €39.2 Mn of the aggregate principal amount of the NC2028 Hybrid Notes were validly tendered, corresponding to a 94.4% participation rate.

The €3.47 Mn difference between tender price and par price was recognised in Equity attributable to the holders of the Stapled shares.

In accordance with the Terms and Conditions of the Tender Offer Memorandum, the Group exercised its minimal outstanding amount call option on the remaining NC2028 Hybrid Notes (€5.8 Mn) that were not tendered. The residual amount of €5.8 Mn was redeemed at par with an effective date of April 22, 2025.

The tender offer was funded from the net proceeds of the €815 Mn 4.875% Perp-NC 5.5 Notes priced on March 26, 2025 and from available cash. The settlement of the tender took place on April 7, 2025.

The newly issued perpetual hybrid is defined as an equity instrument under IAS 32. As a result, the Group’s overall hybrid portfolio amounts decreased from €1,845 Mn to €1,665 Mn (corresponding to a reduction of 9.7%).

## 1.6. Strategic partnership with Cenomi Centers

On May 5, 2025, URW and Cenomi Centers announced the signing of a strategic and franchising partnership agreement with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia.

URW will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be branded by H2-2026 in Riyadh, Jeddah and Dammam. The revenues are accounted for in accordance with IFRS 15.

As at June 30, 2025, the impact of the strategic partnership with Cenomi Centers on the condensed consolidated interim statement of comprehensive income is not material.

## 1.7. Settlement agreement between PEAB and URW regarding Mall of Scandinavia

The company Rodamco Projekt AB (RPAB), a Swedish company, was involved in an arbitration procedure with PEAB regarding claims on the development of Westfield Mall of Scandinavia. The arbitral tribunal issued its decision on June 30, 2023, which did not align with the Group’s expectations. PEAB was awarded SEK1.5 Bn including interests and legal costs, (corresponding to SEK1.6 Bn as of May 28, 2025, taking into account late payment interests), while RPAB was granted in its turn a very limited amount of SEK0.089 Bn on its disturbance claims. One arbitrator dissented from the majority and provided a detailed opinion supporting his position. RPAB considered that the judgment contradicts in several parts the separate arbitration award from March 2021, as well as provisions in the Arbitration Act and contained substantial procedural errors. As a result, it filed a suit against PEAB before the Svea Court of Appeal on August 7, 2023 with a request that the Final Award be set aside.

On May 28, 2025, the Court of Appeal partially annulled the award issued in 2023 acknowledging certain procedural failings in the arbitration court’s decision and allowed RPAB to pursue liquidated damages of SEK0.6 Bn plus interest as from 2016. However, the Court upheld the rest of the arbitration court’s award and awarded PEAB €2 million in legal costs. On June 3, 2025 RPAB filed a request for arbitration relating to its claim for liquidated damages.

On June 22, 2025, the parties (PEAB and PEAB Sverige, on the one hand, and URW, RPAB and Rodamco Handel, the owner of the asset on the other hand), reached a settlement whereby URW agreed to pay PEAB SEK1 Bn including SEK0.021 Bn already paid on June 18 for legal costs and SEK0.979 Bn to be paid on July 2, 2025. This agreement also stipulates that each party withdraws all its procedures, that the construction site is considered definitively settled, and that neither party has any further claims against the other, including warranty obligations.

The amount of SEK0.979 Bn is recognized in the condensed consolidated interim financial statements as part of the acquisition cost of the investment property for the portion related to additional project expenses (SEK0.616 Bn).

This is partially offset by the reversal of an existing provision amounting to SEK0.346 Bn. The remaining SEK0.363 Bn, corresponding to late payment interest, is recorded as a non-recurring financial item.

As at June 30, 2025, these amounts are respectively reported under “Amounts due on Investment” and “Sundry creditors” in the condensed consolidated interim statement of financial position. The amount of SEK0.979 Bn was paid on July 2, 2025.

## NOTE 2. ACCOUNTING POLICIES

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The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. As these are condensed consolidated interim financial statements, they do not include all of the information required by IFRS and must be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

The accounting principles applied for the preparation of these condensed consolidated interim financial statements are in accordance with IFRS and interpretations as adopted by the European Union as at June 30, 2025. These can be consulted on the website [http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_en.htm).

### 2.1. IFRS basis adopted

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2024, except for the application of the new mandatory standards and interpretations described below.

#### *Standards, amendments and interpretations effective as of January 1, 2025*

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

These standards, amendments and interpretations do not have a significant impact on the Group’s accounts as at June 30, 2025.

#### *Standards, amendments and interpretations not mandatorily applicable as of January 1, 2025*

The following text has been adopted by the EU as at June 30, 2025, but not applied in advance by the Group:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

The following texts were published by the International Accounting Standards Board (“IASB”) but have not yet been adopted by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Annual Improvements Volume 11.

The measurement of the potential impacts of these texts on the consolidated accounts of URW is ongoing; no significant impacts are expected.

## 2.2. Estimates and assumptions

Certain amounts recorded in the condensed consolidated interim financial statements reflect estimates and assumptions made by management in regards of complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the condensed consolidated interim financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the condensed consolidated interim financial statements.

The most significant judgements and estimates are set out in the following notes to the consolidated financial statements as at December 31, 2024: for the valuation of investment properties, note 5.1 “Investment properties”; for the intangible assets and goodwill, notes 5.3 “Intangible assets” and 5.4 “Goodwill”; for provision for doubtful debtors, note 7.5.3 “Credit risk”; and for fair value of financial instruments, note 7.4 “Hedging instruments”. Actual future results or outcomes may differ from these estimates. The property portfolios related to the Shopping Centres, Offices & Others and Convention & Exhibition (“C&E”) segments are valued by independent appraisers. Appraisers make their independent assessments of current and forward-looking cash flow profiles and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives), in the applied required returns or discount rates, or in the yield applied to capitalise the exit rent to determine an exit value.

## 2.3. Impact of climate change matters on the condensed consolidated interim financial statements

The potential impacts of climate change and risks have been analysed in the context of the preparation of the condensed consolidated interim financial statements. The assumptions underlying the preparation of the condensed consolidated interim financial statements are consistent with the announced commitments and the information presented in the Management Board’s interim report.

URW has taken climate risks into consideration in the key accounting estimates presented in the Financial Statements and specifically ESG factors have been integrated in the valuation of the Investment Property portfolio.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis<sup>1</sup> in connection with an AFREXIM ESG scorecard built by main valuation firms, international shopping centres’ landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy action plan defined by the Group and its Better Places Net zero trajectory were integrated in the valuation model.

URW has assessed the existence of impairment indicators for non-financial assets taking into account any impairment indicators relating to climate change or commitments made in this respect and, if there were any, these non-financial assets were subject to an impairment test.

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<sup>1</sup> For European shopping centres.

## NOTE 3. SCOPE OF CONSOLIDATION

### 3.1. Acquisitions of subsidiaries, net of cash acquired (condensed consolidated interim statement of cash flows)

(€Mn)	H1-2025	H1-2024	2024
Acquisition price of shares	(4.1)	(24.5)	(33.5)
Cash and current accounts	8.8	(10.8)	(35.4)
<b>Acquisition of subsidiaries net of cash acquired</b>	<b>4.7 <sup>(1)</sup></b>	<b>(35.3)</b>	<b>(68.9)</b>

<sup>(1)</sup> Corresponds mainly to the Acquisition of the remaining 47% stake in Wheaton in February 2025.

### 3.2. Result on disposal of investment properties and loss of control

The result on disposal of investment properties includes both the result on disposal of assets and the result on disposal of shares, as detailed in note 1.3 Disposals in the first half of 2025.

(€Mn)	H1-2025	H1-2024	2024
<b>Net capital gains/losses on disposal of assets</b>	<b>(9.7)</b>	<b>(3.1)</b>	<b>16.6</b>
Proceeds from disposal of assets	451.4	32.8	497.3
Carrying values of disposed assets	(461.1)	(35.9)	(480.7)
<b>Net capital gains/losses on disposal of shares</b>	<b>(2.4)</b>	<b>(2.1)</b>	<b>(25.2)</b>
Proceeds from disposal of shares	67.7	(1.7)	124.7
Carrying values of disposed shares	(70.1)	(0.4)	(149.9)
<b>Net capital gains/losses on disposal of investment properties and loss of control</b>	<b>(12.1)</b>	<b>(5.2)</b>	<b>(8.6)</b>

*Disposal of shares/consolidated subsidiaries, investment properties in the condensed consolidated interim statement of cash flows*

(€Mn)	H1-2025	H1-2024	2024
Net price of shares sold	219.3	(1.7)	313.0
Cash and current accounts	322.3	-	113.6
<b>Disposal of shares/consolidated subsidiaries <sup>(1)</sup></b>	<b>541.6</b>	<b>(1.7)</b>	<b>426.5</b>
<b>Disposal of investment properties <sup>(2)</sup></b>	<b>444.2</b>	<b>33.6</b>	<b>493.7</b>

<sup>(1)</sup> In H1-2025, corresponds mainly to the disposal of 80% stake in Trinity office tower and the disposal of additional 15% stake in Westfield Forum des Halles.

In H1-2024, corresponds mainly to the rental guarantees cash impact.

In 2024, refers mainly to the disposal of a 25% stake in Centrum Černý Most, Gâté Montparnasse Offices, Aupark and La Valentine.

<sup>(2)</sup> In H1-2025, H1-2024 and 2024, the difference between the proceeds from disposal of investment properties in the condensed consolidated interim statement of comprehensive income and the disposal of investment properties in the condensed consolidated interim statement of cash flows corresponds to some non-cash items mainly in the USA.

### 3.3. External non-controlling interests in the condensed consolidated interim statement of comprehensive income

For H1-2025, this item comprised mainly non-controlling interests in the following entities:

- Several shopping centres in Southern Europe (€101.6 Mn, mainly Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles, Westfield Carré Sénart and Westfield La Maquinista);
- Several shopping centres in Central Europe (€10.8 Mn); and
- Convention & Exhibition entities (€34.2 Mn).

## NOTE 4. NET RECURRING RESULT AND SEGMENT REPORTING

### 4.1. Condensed consolidated interim statement of comprehensive income on a proportionate basis

Condensed consolidated income interim statement (€Mn)	H1-2025 IFRS	Proportionate	Total H1-2025 Proportionate	H1-2024 IFRS	Proportionate	Total H1-2024 Proportionate	2024 IFRS	Proportionate	Total 2024 Proportionate
Gross rental income	1,168.5	245.7	1,414.2	1,213.5	257.2	1,470.8	2,426.9	512.8	2,939.8
Ground rents paid	(11.6)	(0.3)	(11.9)	(17.2)	(1.1)	(18.3)	(37.0)	(0.5)	(37.5)
Service charge income	220.9	33.7	254.7	213.9	33.1	247.0	394.6	67.1	461.7
Service charge expenses	(247.7)	(38.5)	(286.2)	(242.7)	(39.1)	(281.8)	(456.2)	(77.0)	(533.2)
Property operating expenses	(145.0)	(51.3)	(196.3)	(172.7)	(55.3)	(228.1)	(403.8)	(112.5)	(516.3)
Operating expenses and net service charges	(183.3)	(56.3)	(239.7)	(218.7)	(62.4)	(281.1)	(502.4)	(123.0)	(625.4)
<b>Net rental income</b>	<b>985.2</b>	<b>189.3</b>	<b>1,174.5</b>	<b>994.8</b>	<b>194.8</b>	<b>1,189.7</b>	<b>1,924.6</b>	<b>389.8</b>	<b>2,314.4</b>
Property development and project management revenue	25.6	-	25.6	25.1	(0.1)	25.0	72.7	(0.1)	72.5
Property development and project management costs	(19.0)	-	(19.0)	(12.1)	0.1	(11.9)	(53.8)	0.2	(53.7)
<b>Net property development and project management income</b>	<b>6.6</b>	<b>-</b>	<b>6.6</b>	<b>13.0</b>	<b>0.0</b>	<b>13.0</b>	<b>18.8</b>	<b>0.0</b>	<b>18.8</b>
Property services and other activities revenues	152.7	0.4	153.1	161.2	(0.1)	161.1	361.9	0.5	362.4
Property services and other activities expenses	(113.7)	(0.7)	(114.4)	(119.8)	(1.8)	(121.6)	(259.1)	(3.8)	(262.9)
<b>Net property services and other activities income</b>	<b>39.0</b>	<b>(0.3)</b>	<b>38.7</b>	<b>41.4</b>	<b>(1.9)</b>	<b>39.5</b>	<b>102.8</b>	<b>(3.2)</b>	<b>99.5</b>
Share of the result of companies accounted for using the equity method	279.7	(226.3)	53.5	(89.0)	119.6	30.6	35.6	(20.3)	15.3
Income on financial assets	21.7	(7.6)	14.2	25.8	(8.1)	17.7	51.2	(16.2)	34.9
<b>Contribution of companies accounted for using the equity method</b>	<b>301.5</b>	<b>(233.8)</b>	<b>67.6</b>	<b>(63.2)</b>	<b>111.5</b>	<b>48.3</b>	<b>86.7</b>	<b>(36.6)</b>	<b>50.2</b>
Corporate expenses	(90.0)	(2.0)	(92.1)	(96.0)	(2.5)	(98.5)	(179.6)	(4.5)	(184.1)
Depreciation of other tangible and intangible assets	(12.9)	-	(12.9)	(10.9)	-	(10.9)	(23.6)	-	(23.6)
<b>Administrative expenses</b>	<b>(102.9)</b>	<b>(2.0)</b>	<b>(105.0)</b>	<b>(106.9)</b>	<b>(2.5)</b>	<b>(109.4)</b>	<b>(203.2)</b>	<b>(4.5)</b>	<b>(207.7)</b>
<b>Acquisition and other costs</b>	<b>(6.4)</b>	<b>(0.1)</b>	<b>(6.5)</b>	<b>(4.7)</b>	<b>(0.0)</b>	<b>(4.7)</b>	<b>(12.7)</b>	<b>(0.0)</b>	<b>(12.7)</b>
Proceeds from disposal of investment properties	519.1	1.6	520.7	31.1	0.5	31.6	621.9	81.4	703.4
Carrying value of investment properties sold	(531.2)	0.0	(531.2)	(36.3)	(0.0)	(36.3)	(630.6)	(87.1)	(717.7)
<b>Result on disposal of investment properties and loss of control <sup>(1)</sup></b>	<b>(12.1)</b>	<b>1.6</b>	<b>(10.5)</b>	<b>(5.2)</b>	<b>0.5</b>	<b>(4.7)</b>	<b>(8.6)</b>	<b>(5.6)</b>	<b>(14.3)</b>
Valuation gains on assets	609.7	87.2	696.9	433.2	40.4	473.7	805.1	52.7	857.9
Valuation losses on assets	(351.7)	(12.8)	(364.6)	(1,090.0)	(307.5)	(1,397.5)	(1,883.5)	(344.7)	(2,228.2)
<b>Valuation movements on assets</b>	<b>258.0</b>	<b>74.3</b>	<b>332.4</b>	<b>(656.8)</b>	<b>(267.0)</b>	<b>(923.8)</b>	<b>(1,078.3)</b>	<b>(292.0)</b>	<b>(1,370.4)</b>
<b>Impairment of goodwill</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34.1)</b>	<b>-</b>	<b>(34.1)</b>	<b>(39.2)</b>	<b>(5.8)</b>	<b>(45.0)</b>
<b>NET OPERATING RESULT</b>	<b>1,468.8</b>	<b>29.0</b>	<b>1,497.8</b>	<b>178.4</b>	<b>35.3</b>	<b>213.7</b>	<b>790.8</b>	<b>42.0</b>	<b>832.9</b>
<b>Result from non-consolidated companies</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>(0.1)</b>	<b>0.9</b>	<b>2.7</b>	<b>(0.0)</b>	<b>2.6</b>
Financial income	215.7	2.0	217.7	323.5	3.1	326.6	641.9	5.6	647.5
Financial expenses	(421.3)	(22.8)	(444.1)	(546.5)	(29.4)	(575.9)	(1,108.0)	(54.7)	(1,162.7)
Net financing costs	(205.6)	(20.8)	(226.4)	(223.0)	(26.3)	(249.3)	(466.1)	(49.1)	(515.2)
Fair value adjustments of derivatives, debt and currency effect	(270.6)	(0.6)	(271.2)	163.0	(1.2)	161.7	63.8	16.0	79.8
Debt discounting	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)
<b>RESULT BEFORE TAX</b>	<b>993.4</b>	<b>7.6</b>	<b>1,001.0</b>	<b>119.3</b>	<b>7.7</b>	<b>127.0</b>	<b>391.0</b>	<b>8.9</b>	<b>399.9</b>
Income tax expenses	(149.0)	(7.6)	(156.7)	(9.1)	(7.7)	(16.8)	(112.8)	(8.9)	(121.7)
<b>NET RESULT FOR THE PERIOD</b>	<b>844.4</b>	<b>(0.0)</b>	<b>844.4</b>	<b>110.2</b>	<b>0.0</b>	<b>110.2</b>	<b>278.2</b>	<b>(0.0)</b>	<b>278.2</b>
<b>Net result for the period attributable to:</b>									
- The holders of the Stapled Shares	697.7	-	697.7	71.7	-	71.7	146.2	-	146.2
- External non-controlling interests	146.7	-	146.7	38.5	-	38.5	132.0	-	132.0
<b>NET RESULT FOR THE PERIOD</b>	<b>844.4</b>	<b>-</b>	<b>844.4</b>	<b>110.2</b>	<b>-</b>	<b>110.2</b>	<b>278.2</b>	<b>-</b>	<b>278.2</b>

<sup>(1)</sup> The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

## 4.2. Condensed consolidated interim statement of financial position on a proportionate basis

Condensed consolidated interim statement of financial position (€Mn)	June 30, 2025 IFRS	Proportionate	June 30, 2025 Proportionate	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate
<b>NON-CURRENT ASSETS</b>	<b>45,847.7</b>	<b>1,221.8</b>	<b>47,069.5</b>	<b>46,423.5</b>	<b>1,380.6</b>	<b>47,804.1</b>
Investment properties	36,990.7	6,575.3	43,566.0	37,111.6	7,110.8	44,222.4
Investment properties at fair value	36,484.8	6,517.3	43,002.1	36,708.8	7,063.2	43,772.0
Investment properties at cost	505.9	58.0	563.9	402.8	47.6	450.4
Shares and investments in companies accounted for using the equity method	6,747.8	(5,402.2)	1,345.6	7,019.5	(5,780.5)	1,239.0
Other tangible assets	98.0	2.5	100.5	114.4	2.9	117.3
Goodwill	806.0	42.2	848.2	806.0	42.2	848.2
Intangible assets	766.7	-	766.7	840.2	-	840.2
Investments in financial assets	280.1	2.6	282.7	269.1	3.0	272.1
Deferred tax assets	17.3	1.1	18.4	12.1	1.3	13.4
Derivatives at fair value	141.1	0.3	141.4	250.6	0.9	251.5
<b>CURRENT ASSETS</b>	<b>5,067.7</b>	<b>271.9</b>	<b>5,339.6</b>	<b>7,122.1</b>	<b>281.6</b>	<b>7,403.7</b>
Properties or shares held for sale	311.1	-	311.1	727.2	-	727.2
Inventories	24.6	34.8	59.4	17.6	29.3	46.9
Trade receivables from activity	753.1	86.6	839.7	487.9	91.4	579.3
Tax receivables	223.4	3.3	226.7	225.8	6.6	232.4
Other receivables	448.4	9.7	458.1	374.7	3.1	377.8
Cash and cash equivalents	3,307.1	137.5	3,444.6	5,288.9	151.2	5,440.1
<b>TOTAL ASSETS</b>	<b>50,915.4</b>	<b>1,493.7</b>	<b>52,409.1</b>	<b>53,545.6</b>	<b>1,662.2</b>	<b>55,207.8</b>
Equity attributable to the holders of the Stapled Shares	15,338.0	-	15,338.0	15,849.7	-	15,849.7
Share capital	716.2	-	716.2	713.1	-	713.1
Additional paid-in capital	12,893.5	-	12,893.5	13,384.8	-	13,384.8
Consolidated reserves	1,330.8	-	1,330.8	1,350.0	-	1,350.0
Hedging and foreign currency translation reserves	(300.1)	-	(300.1)	255.5	-	255.5
Consolidated result	697.7	-	697.7	146.2	-	146.2
- Equity attributable to Unibail-Rodamco-Westfield SE members	16,282.9	-	16,282.9	16,610.4	-	16,610.4
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	(944.9)	-	(944.9)	(760.7)	-	(760.7)
Hybrid securities	1,643.5	-	1,643.5	1,821.1	-	1,821.1
External non-controlling interests	3,872.3	-	3,872.3	3,366.9	-	3,366.9
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>20,853.9</b>	<b>-</b>	<b>20,853.9</b>	<b>21,037.7</b>	<b>-</b>	<b>21,037.7</b>
<b>NON-CURRENT LIABILITIES</b>	<b>24,609.8</b>	<b>1,300.0</b>	<b>25,909.8</b>	<b>27,333.2</b>	<b>1,357.8</b>	<b>28,691.0</b>
Non-current commitment to external non-controlling interests	14.2	0.7	14.9	20.5	1.1	21.6
Non-current bonds and borrowings	20,663.7	1,174.6	21,838.3	23,419.1	1,238.4	24,657.5
Non-current lease liabilities	818.9	2.0	820.9	893.4	2.2	895.6
Derivatives at fair value	804.7	-	804.7	761.7	-	761.7
Deferred tax liabilities	1,952.8	94.2	2,047.0	1,867.2	88.3	1,955.5
Non-current provisions	64.0	3.0	67.0	64.9	3.1	68.0
Guarantee deposits	253.6	24.0	277.6	260.9	23.3	284.2
Amounts due on investments	11.2	0.1	11.3	15.7	0.1	15.8
Other non-current liabilities	26.7	1.4	28.1	29.8	1.3	31.1
<b>CURRENT LIABILITIES</b>	<b>5,451.7</b>	<b>193.7</b>	<b>5,645.4</b>	<b>5,174.7</b>	<b>304.4</b>	<b>5,479.1</b>
Current commitment to external non-controlling interests	75.6	0.0	75.6	73.3	0.1	73.4
Amounts due to suppliers and other creditors	1,270.1	83.7	1,353.8	1,122.6	104.5	1,227.1
Amounts due to suppliers	324.7	50.0	374.7	240.1	58.7	298.8
Amounts due on investments	651.5	10.8	662.3	578.1	22.2	600.3
Sundry creditors	293.9	22.9	316.8	304.4	23.6	328.0
Other current liabilities	819.9	46.7	866.6	667.6	30.0	697.6
Current borrowings and amounts due to credit institutions	3,166.8	63.2	3,230.0	3,161.5	169.7	3,331.2
Current lease liabilities	73.7	0.1	73.8	85.9	0.1	86.0
Current provisions	45.6	-	45.6	63.8	-	63.8
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>50,915.4</b>	<b>1,493.7</b>	<b>52,409.1</b>	<b>53,545.6</b>	<b>1,662.2</b>	<b>55,207.8</b>

## 4.3. Net result by segment on a proportionate basis

In 2025, the Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into four main “Regions”:

- Southern Europe, including France, Spain and Italy;
- Central Europe, including Germany, Austria, Poland and Czech Republic. In previous reporting, Central Europe only included Poland and Czech Republic;
- Northern Europe, including Sweden, Denmark, The Netherlands, and the UK; and
- the United States.

(See Note 1.1. New organisational structure)

Net result by segment on a proportionate basis (€Mn)			H1-2025			H1-2024			2024		
			Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result
SHOPPING CENTRES	CENTRAL EUROPE	Gross rental income	388.5	-	388.5	421.3	-	421.3	818.5	-	818.5
		Operating expenses and net service charges	(31.1)	-	(31.1)	(51.8)	-	(51.8)	(101.7)	-	(101.7)
		Net rental income	357.5	-	357.5	369.5	-	369.5	716.8	-	716.8
		Contribution of companies accounted for using the equity method	19.3	(1.7)	17.5	19.5	0.7	20.2	37.8	(7.9)	29.9
		Gains/losses on sales of properties	-	1.1	1.1	-	(2.2)	(2.2)	-	(8.5)	(8.5)
		Valuation movements on assets	-	117.2	117.2	-	(39.3)	(39.3)	-	1.4	1.4
		Result from operations Shopping Centres Southern Europe	376.7	116.5	493.2	389.0	(40.8)	348.2	754.7	(15.0)	739.6
	CENTRAL EUROPE	Gross rental income	284.7	-	284.7	295.4	-	295.4	577.4	-	577.4
		Operating expenses and net service charges	(11.8)	-	(11.8)	(18.9)	-	(18.9)	(64.4)	-	(64.4)
		Net rental income	272.8	-	272.8	276.4	-	276.4	513.0	-	513.0
		Contribution of companies accounted for using the equity method	25.1	22.5	47.6	24.7	3.8	28.4	49.2	(25.1)	24.1
		Gains/losses on sales of properties	-	(0.7)	(0.7)	-	(1.5)	(1.5)	-	(35.6)	(35.6)
Valuation movements on assets		-	275.7	275.7	-	(212.4)	(212.4)	-	(403.6)	(403.6)	
Impairment of goodwill		-	-	-	-	(34.1)	(34.1)	-	(45.0)	(45.0)	
Result from operations Shopping Centres Central Europe	297.9	297.4	595.3	301.1	(244.2)	56.9	562.2	(509.3)	52.9		
NORTHERN EUROPE	Gross rental income	219.6	-	219.6	215.3	-	215.3	436.6	-	436.6	
	Operating expenses and net service charges	(36.4)	-	(36.4)	(44.7)	-	(44.7)	(100.4)	-	(100.4)	
	Net rental income	183.2	-	183.2	170.7	-	170.7	336.2	-	336.2	
	Contribution of companies accounted for using the equity method	(0.3)	-	(0.3)	(0.0)	-	(0.0)	(0.1)	-	(0.1)	
	Gains/losses on sales of properties	-	(9.8)	(9.8)	-	0.0	0.0	-	(0.7)	(0.7)	
	Valuation movements on assets	-	40.1	40.1	-	7.6	7.6	-	76.1	76.1	
	Result from operations Shopping Centres Northern Europe	182.9	30.2	213.1	170.6	7.6	178.3	336.1	75.4	411.5	
UNITED STATES	Gross rental income	364.0	-	364.0	360.0	-	360.0	745.6	-	745.6	
	Operating expenses and net service charges	(99.8)	-	(99.8)	(112.0)	-	(112.0)	(238.3)	-	(238.3)	
	Net rental income	264.2	-	264.2	248.0	-	248.0	507.3	-	507.3	
	Gains/losses on sales of properties	-	0.5	0.5	-	(0.8)	(0.8)	-	(2.4)	(2.4)	
	Valuation movements on assets	-	(4.5)	(4.5)	-	(438.5)	(438.5)	-	(389.0)	(389.0)	
	Result from operations Shopping Centres United States	264.2	(4.0)	260.2	248.0	(439.3)	(191.3)	507.3	(391.4)	115.9	
TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES			1,121.7	440.2	1,561.8	1,108.7	(716.6)	392.1	2,160.3	(840.4)	1,320.0
OFFICES & OTHERS	FRANCE	Gross rental income	31.4	-	31.4	40.3	-	40.3	82.2	-	82.2
		Operating expenses and net service charges	(2.2)	-	(2.2)	0.3	-	0.3	(1.4)	-	(1.4)
		Net rental income	29.1	-	29.1	40.6	-	40.6	80.9	-	80.9
		Contribution of companies accounted for using the equity method	1.7	1.3	3.0	(0.0)	0.7	0.7	(0.0)	(2.0)	(2.1)
		Gains/losses on sales of properties	-	(2.2)	(2.2)	-	0.4	0.4	-	(14.9)	(14.9)
		Valuation movements on assets	-	1.0	1.0	-	(53.4)	(53.4)	-	(139.6)	(139.6)
		Result from operations Offices & Others France	30.8	0.0	30.9	40.6	(52.3)	(11.7)	80.8	(156.6)	(75.7)
	OTHER COUNTRIES	Gross rental income	17.1	-	17.1	16.7	-	16.7	31.4	-	31.4
		Operating expenses and net service charges	(6.6)	-	(6.6)	(7.7)	-	(7.7)	(9.9)	-	(9.9)
		Net rental income	10.5	-	10.5	9.0	-	9.0	21.6	-	21.6
		Gains/losses on sales of properties	-	0.6	0.6	-	(0.7)	(0.7)	-	47.9	47.9
		Valuation movements on assets	-	(115.3)	(115.3)	-	(206.5)	(206.5)	-	(472.1)	(472.1)
Result from operations Offices & Others Other countries	10.5	(114.7)	(104.2)	9.0	(207.3)	(198.3)	21.6	(424.2)	(402.6)		
TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS			41.3	(114.6)	(73.3)	49.6	(259.6)	(210.0)	102.4	(580.8)	(478.4)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	109.0	-	109.0	121.8	-	121.8	248.0	-	248.0
		Operating expenses and net service charges	(51.7)	-	(51.7)	(46.3)	-	(46.3)	(109.3)	-	(109.3)
		Net rental income	57.3	-	57.3	75.5	-	75.5	138.6	-	138.6
		On-site property services net income	32.4	-	32.4	34.0	-	34.0	81.2	-	81.2
		Contribution of companies accounted for using the equity method	0.2	(0.4)	(0.2)	(0.6)	(0.4)	(1.0)	(1.1)	(0.6)	(1.8)
		Valuation movements, depreciation, capital gains	-	36.9	36.9	-	2.1	2.1	-	(49.5)	(49.5)
TOTAL RESULT FROM OPERATIONS C&E			90.0	36.5	126.5	108.9	1.8	110.7	218.6	(50.1)	168.5
Net property development and project management income			6.6	-	6.6	13.0	-	13.0	18.8	-	18.8
Other property services net income			15.2	-	15.2	13.6	-	13.6	35.8	-	35.8
General expenses			(88.9)	-	(88.9)	(95.5)	-	(95.5)	(179.2)	-	(179.2)
Development expenses			(3.1)	-	(3.1)	(3.1)	-	(3.1)	(4.9)	-	(4.9)
Acquisition and other costs			-	(6.5)	(6.5)	-	(4.7)	(4.7)	-	(12.7)	(12.7)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			1,182.6	355.6	1,538.3	1,195.4	(979.2)	216.2	2,351.9	(1,484.0)	867.9
Depreciation and impairment of tangible and intangible assets			(21.8)	(18.6)	(40.4)	(19.1)	16.6	(2.5)	(41.0)	6.0	(35.0)
NET OPERATING RESULT			1,160.8	337.0	1,497.8	1,176.3	(962.6)	213.7	2,310.8	(1,477.9)	832.9
Result from non consolidated companies			0.8	0.0	0.8	0.9	-	0.9	2.6	0.0	2.6
Financing result			(226.4)	(271.3)	(497.7)	(249.3)	161.7	(87.6)	(515.2)	79.7	(435.6)
RESULT BEFORE TAX			935.3	65.7	1,001.0	928.0	(800.9)	127.0	1,798.2	(1,398.3)	399.9
Income tax expenses			(51.7)	(105.0)	(156.7)	(46.3)	29.5	(16.8)	(97.2)	(24.5)	(121.7)
NET RESULT FOR THE PERIOD			883.6	(39.3)	844.4	881.7	(771.4)	110.2	1,701.0	(1,422.8)	278.2
External non-controlling interests			(111.8)	(34.9)	(146.7)	(118.0)	79.5	(38.5)	(228.5)	96.5	(132.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			771.8	(74.2)	697.7	763.7	(691.9)	71.7	1,472.5	(1,326.3)	146.2

<sup>(1)</sup> Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as restructuring costs, costs directly incurred during a business combination, and other non-recurring items.

#### 4.3.1. Gross rental income

##### Gross rental income by segment on a proportionate basis

€Mn excluding taxes	H1-2025	H1-2024	2024
<b>Shopping Centres</b>	<b>1,256.8</b>	<b>1,292.0</b>	<b>2,578.2</b>
Southern Europe	388.5	421.3	818.5
Central Europe	284.7	295.4	577.4
Northern Europe	219.6	215.3	436.6
United States	364.0	360.0	745.6
<b>Offices &amp; Others</b>	<b>48.4</b>	<b>57.0</b>	<b>113.7</b>
France	31.4	40.3	82.2
Other Countries	17.1	16.7	31.4
<b>Convention &amp; Exhibition</b>	<b>109.0</b>	<b>121.8</b>	<b>248.0</b>
<b>Total</b>	<b>1,414.2</b>	<b>1,470.8</b>	<b>2,939.8</b>

##### Gross rental income by segment on IFRS basis

€Mn excluding taxes	H1-2025	H1-2024	2024
<b>Shopping Centres</b>	<b>1,018.8</b>	<b>1,042.2</b>	<b>2,079.3</b>
Southern Europe	382.3	414.4	805.5
Central Europe	252.7	261.6	510.7
Northern Europe	174.7	175.4	350.2
United States	209.2	190.8	412.8
<b>Offices &amp; Others</b>	<b>42.4</b>	<b>50.8</b>	<b>102.0</b>
France	30.2	39.2	79.9
Other Countries	12.2	11.6	22.1
<b>Convention &amp; Exhibition</b>	<b>107.3</b>	<b>120.6</b>	<b>245.6</b>
<b>Total</b>	<b>1,168.5</b>	<b>1,213.5</b>	<b>2,426.9</b>

#### 4.3.2. Net property services and other activities income

The Net property services and other activities income consists of on-site property service and other property services net operating result.

€Mn	H1-2025	H1-2024	2024
<b>Net property services and other activities income</b>	<b>38.7</b>	<b>39.5</b>	<b>99.5</b>
On-site property services net income - Convention & Exhibition	32.4	34.0	81.2
Depreciation of tangible and intangible assets - Convention & Exhibition	(7.1)	(6.5)	(13.6)
Other property services net income	15.2	13.6	35.8
Depreciation of tangible and intangible assets – other property services	(1.8)	(1.7)	(3.8)

#### 4.3.3. Acquisition and other costs

As at June 30, 2025, they mainly include legal costs relating to PEAB (Note 1.7 Settlement agreement between PEAB and URW regarding Mall of Scandinavia) and restructuring costs.



#### 4.4. Other information by segment

##### 4.4.1. Reconciliation between the Results by segment and the income statement of the period on a proportionate basis

For H1-2025

(€Mn)		Net rental income	Net property development and project management income, net property services and other activities income	Contribution of companies accounted for using the equity method	Administrative expenses	Result on disposal of investment properties and shares	Valuation movements on assets	Acquisition and other costs	Impairment of goodwill	Total net operating result H1-2025
Shopping Centres	Southern Europe	357.5	-	17.5	-	1.1	117.2	-	-	493.2
	Central Europe	272.8	-	47.6	-	(0.7)	275.7	-	-	595.3
	Northern Europe	183.2	-	(0.3)	-	(9.8)	40.1	-	-	213.1
	United States	264.2	-	-	-	0.5	(4.5)	-	-	260.2
	<b>Total Shopping Centres</b>	<b>1,077.6</b>	<b>-</b>	<b>64.8</b>	<b>-</b>	<b>(9.0)</b>	<b>428.3</b>	<b>-</b>	<b>-</b>	<b>1,561.8</b>
Offices & Others	France	29.1	-	3.0	-	(2.2)	1.0	-	-	30.9
	Others	10.5	-	-	-	0.6	(115.3)	-	-	(104.2)
	<b>Total Offices &amp; Others</b>	<b>39.6</b>	<b>-</b>	<b>3.0</b>	<b>-</b>	<b>(1.6)</b>	<b>(114.3)</b>	<b>-</b>	<b>-</b>	<b>(73.3)</b>
C. & E. <sup>(1)</sup>	France	57.3	32.4	(0.2)	-	-	36.9	-	-	126.5
<b>Not allocated</b>		<b>-</b>	<b>12.9</b>	<b>-</b>	<b>(105.0)</b> <sup>(2)</sup>	<b>-</b>	<b>(18.7)</b>	<b>(6.5)</b>	<b>-</b>	<b>(117.2)</b>
<b>Total</b>		<b>1,174.5</b>	<b>45.3</b>	<b>67.6</b>	<b>(105.0)</b>	<b>(10.5)</b>	<b>332.4</b>	<b>(6.5)</b>	<b>-</b>	<b>1,497.8</b>

<sup>(1)</sup> Convention & Exhibition segment.

<sup>(2)</sup> Includes development expenses of -€3.1 Mn.

For H1-2024

(€Mn)		Net rental income	Net property development and project management income, net property services and other activities income	Contribution of companies accounted for using the equity method	Administrative expenses	Result on disposal of investment properties and shares	Valuation movements on assets	Acquisition and other costs	Impairment of goodwill	Total net operating result H1-2024
Shopping Centres	Southern Europe	369.5	-	20.2	-	(2.2)	(39.3)	-	-	348.2
	Central Europe	276.4	-	28.4	-	(1.5)	(212.4)	-	(34.1)	56.9
	Northern Europe	170.7	-	(0.0)	-	0.0	7.6	-	-	178.3
	United States	248.0	-	-	-	(0.8)	(438.5)	-	-	(191.3)
	<b>Total Shopping Centres</b>	<b>1,064.6</b>	<b>-</b>	<b>48.6</b>	<b>-</b>	<b>(4.4)</b>	<b>(682.6)</b>	<b>-</b>	<b>(34.1)</b>	<b>392.1</b>
Offices & Others	France	40.6	-	0.7	-	0.4	(53.4)	-	-	(11.7)
	Others	9.0	-	-	-	(0.7)	(206.5)	-	-	(198.3)
	<b>Total Offices &amp; Others</b>	<b>49.6</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>(0.3)</b>	<b>(259.9)</b>	<b>-</b>	<b>-</b>	<b>(210.0)</b>
C. & E. <sup>(1)</sup>	France	75.5	34.0	(1.0)	-	-	2.1	-	-	110.7
<b>Not allocated</b>		<b>-</b>	<b>18.5</b>	<b>-</b>	<b>(109.4)</b>	<b>-</b>	<b>16.5</b>	<b>(4.7)</b>	<b>-</b>	<b>(79.1)</b>
<b>Total</b>		<b>1,189.7</b>	<b>52.5</b>	<b>48.3</b>	<b>(109.4)</b> <sup>(2)</sup>	<b>(4.7)</b>	<b>(923.8)</b>	<b>(4.7)</b>	<b>(34.1)</b>	<b>213.7</b>

<sup>(1)</sup> Convention & Exhibition segment.

<sup>(2)</sup> Includes development expenses of -€3.1 Mn.

The information by segment relating to the investment properties is presented in Note 5.1.

## NOTE 5. INVESTMENT PROPERTIES, TANGIBLE AND INTANGIBLE ASSETS, GOODWILL

### 5.1. Investment properties

#### 5.1.1. Investment properties at fair value: IFRS basis

(€Mn)	June 30, 2025	Dec. 31, 2024
<b>Shopping Centres</b>	<b>32,747.5</b>	<b>32,639.5</b>
Southern Europe	14,226.3	14,030.4
Central Europe	8,402.9	7,925.8
Northern Europe	5,208.0	5,276.6
United States	4,910.3	5,406.8
<b>Offices &amp; Others</b>	<b>1,234.3</b>	<b>1,626.4</b>
France	595.8	923.9
Other countries	638.5	702.5
<b>Convention &amp; Exhibition</b>	<b>2,503.0</b>	<b>2,442.9</b>
<b>Total</b>	<b>36,484.8</b>	<b>36,708.8</b>

The increase is explained in the table below:

(€Mn)	Shopping Centres	Offices & Others	Convention & Exhibition	Total investment properties	Properties held for sale	Total
<b>Dec. 31, 2024</b>	<b>32,639.6</b>	<b>1,626.4</b>	<b>2,442.9</b>	<b>36,708.8</b>	<b>683.5</b>	<b>37,392.3</b>
Acquisitions	1.2	-	-	1.2	-	1.2
Entry into scope of consolidation <sup>(1)</sup>	187.0	18.9	-	205.9	-	205.9
Capitalised expenses <sup>(2)</sup>	346.8	99.4	15.6	461.8	2.4	464.2
Disposals/exits from the scope of consolidation	(155.9) <sup>(3)</sup>	(3.5)	-	(159.4)	(685.9)	(845.3)
Reclassification and transfer of category	(3.1)	(391.2)	7.6	(386.7)	272.1	(114.6) <sup>(4)</sup>
Discounting impact	0.0	-	-	0.0	-	0.0
Valuation movements	351.1	(106.9)	37.0	281.2	-	281.2
Currency translation <sup>(5)</sup>	(619.2)	(8.8)	-	(628.0)	-	(628.0)
<b>June 30, 2025</b>	<b>32,747.5</b>	<b>1,234.3</b>	<b>2,503.0</b>	<b>36,484.8</b>	<b>272.1</b>	<b>36,756.9</b>

<sup>(1)</sup> Relates to the change of consolidation method of Wheaton and the entry of the fully consolidated company.

<sup>(2)</sup> Capitalised expenses mainly relate to:

-shopping centre and offices parts of Westfield Hamburg in Germany;  
- shopping centres in France and Nordics; and  
- Convention & Exhibition sites such as the Parc des Expositions in Porte de Versailles.

<sup>(3)</sup> Relates mainly to the disposals of Stadshart Zoetermeer shopping centre in The Netherlands;

- (4) Includes mainly part of Westfield Hamburg-Überseequartier offices and Jacques Ibert office building reclassifications to IPUC at cost as well as the revaluation of the financial lease of LAX Airport.
- (5) The impact in H1-2025 is mainly explained by the depreciation of the US dollar compared to the euro.

### Valuation assumptions and sensitivity of the fully consolidated assets

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use in their valuations the non-public rent rolls of the Group's assets, URW believes it is appropriate to classify its assets under Level 3 as per IFRS 13. In addition, unobservable inputs, including appraisers' assumption on growth rates and exit capitalisation rates, are used by appraisers to determine the fair value of URW's assets.

In H1-2025, 95% of URW's portfolio was appraised by qualified independent external appraisers<sup>1</sup>.

The net outstanding balances of deferred lease incentives and key money amortised over the expected term of the lease, which corrected the appraisal value, represented -€156.4 Mn.

The following tables provide a number of quantitative elements used by the appraisers to assess the fair valuation of the Group's assets.

#### Shopping Centres

All shopping centres are valued using the discounted cash flow ("DCF") and/or yield methodologies.

The table below only includes fully consolidated assets.

Shopping Centres - June 30, 2025			Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
Southern Europe	Max	7.8%	1,018	11.0%	9.0%	15.4%
	Min	4.6%	158	6.4%	4.8%	2.8%
	Weighted average	5.0%	588	6.9%	5.2%	4.1%
Central Europe	Max	8.9%	776	10.6%	9.6%	7.6%
	Min	4.7%	159	6.6%	5.0%	1.5%
	Weighted average	5.7%	406	7.5%	5.6%	3.0%
Northern Europe	Max	6.1%	569	10.6%	9.8%	9.4%
	Min	3.4%	45	6.5%	5.0%	2.9%
	Weighted average	5.4%	319	7.2%	5.7%	3.5%
US	Max	9.9%	1,446	11.8%	10.8%	9.1%
	Min	3.4%	321	7.3%	5.0%	3.1%
	Weighted average	5.1%	665	7.6%	5.7%	4.7%

Net Initial Yield ("NIY"), Discount Rate ("DR") and Exit Capitalisation Rate ("ECR") weighted by Gross Market Value ("GMV"). Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min. and Max. calculation. Assets under development or not controlled by URW and the airport activities are not included in this table.

(a) Average annual rent (minimum guaranteed rent ("MGR") + sales-based rent ("SBR")) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compound annual growth rate ("CAGR") of Net Rental Income ("NRI") determined by the appraiser (duration of the DCF model used either 6 or 10 years).

The tables below show the sensitivity on URW's Shopping Centres portfolio value for assets fully consolidated, excluding assets under development and the airport activities.

<sup>1</sup> Including simplified valuation approach in H1-2025 for small regional assets.

The percentages below are indicative of evolutions in case of various evolutions of NIY, DR, ECR and appraisers' Estimated Rental Value ("ERV").

Sensitivity	Impact in €Mn	Impact in %
+25 bps in NIY	(1,530)	(4.5)%
+25 bps in DR	(546)	(1.6)%
+10 bps in ECR	(395)	(1.2)%
-5% in appraisers' ERV	(1,166)	(3.5)%

Sensitivity	Impact in €Mn	Impact in %
-25 bps in NIY	+1,683	+5.0%
-25 bps in DR	+557	+1.7%
-10 bps in ECR	+410	+1.2%
+5% in appraisers' ERV	+1,038	+3.1%

#### Offices & Others

Appraisers value the Group's Offices & Others using the DCF and yield methodologies.

The table below shows the sensitivity on URW's Offices & Others portfolio value for assets fully consolidated, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY.

Sensitivity	Impact in €Mn	Impact in %
+25 bps in NIY	(58)	(4.5)%
-25 bps in NIY	+64	+5.0%

#### Convention & Exhibition

The table shows below the sensitivity of the C&E portfolio related to the weighted average cost of capital ("WACC").

Sensitivity	Impact in €Mn	Impact in %
+25 bps in « WACC »	(91.4)	(4.2)%
-25 bps in « WACC »	+97.7	+4.5%

### 5.1.2. Investment properties under construction at cost - IFRS basis

(€Mn)	June 30, 2025	Dec. 31, 2024
<b>Shopping Centres</b>	<b>314.6</b>	<b>301.0</b>
Southern Europe	225.4	216.0
Central Europe	63.2	62.0
Northern Europe	15.7	12.3
United States	10.3	10.7
<b>Offices &amp; Others</b>	<b>191.3</b>	<b>101.8</b>
France	52.3	20.2
Other countries	139.0	81.6
<b>Convention &amp; Exhibition</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>505.9</b>	<b>402.8</b>

The increase is explained in the table below:

(€Mn)	Gross value	Impairment	Total investment properties at cost	Properties held for sale	Total
<b>Dec. 31, 2024</b>	<b>834.9</b>	<b>(432.1)</b>	<b>402.8</b>	<b>4.9</b>	<b>407.7</b>
Acquisitions	-	-	-	(0.4)	<b>(0.4)</b>
Capitalised expenses	19.6	-	<b>19.6</b>	0.6	<b>20.2</b>
Disposals / exits from the scope of consolidation	-	-	-	(5.1)	<b>(5.1)</b>
Reclassification and transfer of category <sup>(1)</sup>	91.4	-	<b>91.4</b>	-	<b>91.4</b>
Impairment / reversal	-	(4.5)	<b>(4.5)</b>	-	<b>(4.5)</b>
Currency translation	(3.8)	0.4	<b>(3.4)</b>	-	<b>(3.4)</b>
<b>June 30, 2025</b>	<b>942.1</b>	<b>(436.2)</b>	<b>505.9</b>	<b>0.0</b>	<b>505.9</b>

<sup>(1)</sup> Includes mainly part of Westfield Hamburg-Überseequartier offices and Jacques Ibert office building reclassifications from investments properties at fair value.

## 5.2. Tangible assets

Net value (€Mn)	Furniture and equipment	Right-of-use assets	Total tangible assets
<b>Dec. 31, 2024</b>	<b>82.1</b>	<b>32.4</b>	<b>114.4</b>
Acquisitions and capitalised expenses	6.2	-	6.2
Reclassification and transfer of category	(0.6)	-	(0.6)
Disposals/ exits from the scope of consolidation	(0.4)	-	(0.4)
Depreciation	(11.1)	(4.1)	(15.1)
Impairment / reversal <sup>(1)</sup>	(2.6)	-	(2.6)
Currency translation	(3.2)	(0.8)	(3.9)
<b>June 30, 2025</b>	<b>70.5</b>	<b>27.5</b>	<b>98.0</b>

<sup>(1)</sup> Impairment/reversal on Viparis assets according to the external appraisals.

## 5.3. Intangible assets

Net value (€Mn)	PM/DD&C	Trademark	Rights and exhibitions	Other intangible assets	TOTAL intangible assets	Assets held for sale	Total
<b>Dec. 31, 2024</b>	<b>246.1</b>	<b>425.8</b>	<b>135.8</b>	<b>32.5</b>	<b>840.2</b>	<b>-</b>	<b>840.2</b>
Acquisitions	-	-	-	4.7	<b>4.7</b>	-	<b>4.7</b>
Reclassification and transfer of category	-	-	(39.0)	0.6	<b>(38.4)</b>	39.0	<b>0.6</b>
Amortisation	-	-	(1.0)	(5.6)	<b>(6.5)</b>	-	<b>(6.5)</b>
Impairment / reversal <sup>(1)</sup>	8.9	-	(25.0)	-	<b>(16.1)</b>	-	<b>(16.1)</b>
Currency translation	(16.5)	-	-	(0.7)	<b>(17.1)</b>	-	<b>(17.1)</b>
<b>June 30, 2025</b>	<b>238.5 <sup>(2)</sup></b>	<b>425.8<sup>(2)</sup></b>	<b>70.8</b>	<b>31.6</b>	<b>766.7</b>	<b>39.0</b>	<b>805.7</b>

<sup>(1)</sup> The net impairment variation relates to allowances in Viparis' intangible assets partly offset by reversals of impairment for the Property Management business (PM) in the US and the UK.

<sup>(2)</sup> Amounts related to Westfield's intangibles acquisition: PM, Design Development & Construction (DD&C), Airport and trademark amount to €664.4Mn.

As at June 30, 2025, the net intangible assets correspond to:

- The Westfield trademark;
- The Property Management (PM) business in the US and the UK;
- Rights and exhibitions - mainly Viparis entities; and
- Other intangible assets.

In accordance with IAS36 *Impairment of Assets*, these assets are valued at least annually by qualified independent external appraisers using the Discounted Cash Flow methodology or whenever there is an indication of impairment.

### PM

As at June 30, 2025, impairment tests have been performed internally by updating the valuations of independent external appraisers for PM business leading to a reversal of impairment of +€5.6 Mn in the UK and a of +€3.3Mn reversal for the US.

One of the main assumptions used to value the PM is the DR, which stands between 10.1 % and 10.4%.

The table below shows the sensitivity of the PM assets value and the impact in the result as determined at June 30, 2025:

Sensitivity	Impact in the value (€Mn)	(Additional)/ Reversal of impairment (€Mn)
-25bps in DR	+7.2	+5.5
+25bps in DR	(6.7)	(6.7)
-10bps LTGR	(1.9)	(1.9)
+10bps LTGR	+2.0	+2.0

### Trademark

As at June 30, 2025, management performed an assessment to determine whether there was an indication that the Westfield trademark assets may have been impaired. The Group considered it was unnecessary therefore to perform further valuation procedures to estimate the recoverable amount of the trademark assets as at June 30, 2025.

### Rights and exhibitions

As at June 30, 2025, impairment tests were performed on the intangible assets relating to the Viparis entities based on the valuations of independent external appraisers and a -€25.0 Mn accrual of impairment was recognised.

The table below shows the sensitivity of the Rights and exhibitions portfolio related to the weighted average cost of capital ("WACC") and the impact in the result as determined at June 30, 2025:

Sensitivity	Impact in the value (€Mn)	Impact in % of the portfolio value	(Additional)/ Reversal of impairment (€Mn)
+25bps in "WACC"	(22.2)	(4.9)%	-
-25bps in "WACC"	24.0	5.3%	1.6

## 5.4. Goodwill

Goodwill is carried at cost less any accumulated impairment losses. In compliance with IAS 36, the Group performs impairment testing, at least once a year or whenever there is an indication that an asset may be impaired at each reporting date.

As at June 30, 2025, the goodwill breaks down as follows:

Net value (€Mn)	Optimised value of deferred taxes	Fee business	Synergies and workforce	Total
<b>Dec. 31, 2024</b>	<b>175.5</b>	<b>85.5</b>	<b>545.0</b>	<b>806.0</b>
Disposal	-	-	-	-
Impairment	-	-	-	-
Currency translation	-	-	-	-
<b>June 30, 2025</b>	<b>175.5</b>	<b>85.5</b>	<b>545.0</b>	<b>806.0</b>

As all the indicators and financial reportings are followed based on the new organisation structure described in note 1.1 New organisational structure, the Group has reviewed the allocation of the goodwill per geographical segment and aligned it with the main “Regions”.

Thus, the allocation of the goodwill per geographical segment breaks down as follows:

(€Mn)	June 30, 2025
Southern Europe <sup>(1)</sup>	557.5
Central Europe	248.5
<b>Total URW</b>	<b>806.0</b>

<sup>(1)</sup> Previously France.

### Goodwill relating to optimised value of deferred taxes

Goodwill may arise on acquiring an asset via a share deal, where the Group inherits the fiscal basis of the asset. It is measured by the difference between the deferred taxes accounted for in the balance sheet according to IAS 12, and an estimate of the effective taxes to be paid in case of a share deal. Therefore, in this case the impairment test consists in a comparison between the accounting value of the goodwill and the potential tax optimisation existing at the date of reporting.

As at June 30, 2025, no additional impairment was recognised.

### Goodwill relating to fee business

This goodwill relates to the fee business in Germany and in France.

Impairment tests are performed annually or when an impairment indicator is identified and are based on valuations performed by independent external appraisers, using the DCF method.

As at June 30, 2025, impairment tests were performed internally by updating the valuations of independent external appraisers, and no additional impairment was recognised.



### Goodwill relating to synergies and workforce

As at June 30, 2025, the only remaining value of the goodwill resulting from the Westfield acquisition is the one that was allocated to Southern Europe, the other geographical segments having been totally depreciated.

In accordance with IAS 36 Impairment of assets, the Group performs impairment testing of its goodwill at least once a year or whenever there is an indication that an asset may be impaired at each reporting date.

As of June 30, 2025 the Group performed an assessment to determine whether there was any indicator that the Westfield goodwill may have been impaired. Based upon the analysis performed, it was determined that no impairment indicators exist. It was therefore unnecessary to perform further valuation procedure to estimate the recoverable amount of the goodwill as at June 30, 2025.

The recoverable value of this goodwill remained unchanged as of June 30, 2025 compared to December 31, 2024, amounting to €45.0 Mn.

### 5.5. Valuation movements on assets

This item reflects changes in market valuation of investment properties, impairment and reversal on tangible and intangible assets and amortisation of fair value of assets recorded for the purpose of purchase price allocation.

(€Mn)	H1-2025	H1-2024	2024
<b>Investment properties at fair value</b>	<b>281.2</b>	<b>(641.1)</b>	<b>(1,030.5)</b>
<i>Shopping Centres</i>	<i>351.1</i>	<i>(382.0)</i>	<i>(371.9)</i>
<i>Offices &amp; Others</i>	<i>(106.9)</i>	<i>(261.4)</i>	<i>(609.5)</i>
<i>Convention &amp; Exhibition</i>	<i>37.0</i>	<i>2.3</i>	<i>(49.1)</i>
<b>Investment properties at cost</b>	<b>(4.5)</b>	<b>(32.3)</b>	<b>(53.8)</b>
<b>Tangible and intangible assets</b>	<b>(18.6)</b>	<b>16.6</b>	<b>6.0</b>
<b>Total</b>	<b>258.0</b>	<b>(656.8)</b>	<b>(1,078.3)</b>

### 5.6. Amounts paid for works and acquisition/disposal of property assets (condensed consolidated interim statement of cash flows)

In the first half of 2025, the amount paid for works and acquisition of property assets was €17.3 Mn. This comprises acquisitions, transaction capitalised costs, works and capitalised expenses and is adjusted for the variations on amounts due on investments in the period.

## NOTE 6. SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

### 6.1. Shares and investments in companies accounted for using the equity method

In 2025, the Shares and investment in companies accounted for using the equity method include Trinity office Tower (in associates, cf note 1.3. “Disposals in the first half of 2025”) and exclude Wheaton (fully consolidated since February 25, 2025, see note 1.2. “Acquisition in the first half of 2025”).

(€Mn)	June 30, 2025	Dec. 31, 2024
Shares in companies accounted for using the equity method	6,012.1	6,303.5
Loans granted to companies accounted for using the equity method	735.8	716.0
<b>Total shares and investments in companies accounted for using the equity method <sup>(1)</sup></b>	<b>6,747.8</b>	<b>7,019.5</b>
Of which shares and investments in companies whose properties are under promise or mandate of sale	-	-
<b>Total shares and investments in companies under equity method (excluding under promise or mandate of sale) <sup>(1)</sup></b>	<b>6,747.8</b>	<b>7,019.5</b>

<sup>(1)</sup> Mainly relates to Shopping Centres companies.

### Share of the result of companies accounted for using the equity method and income on financial assets

The contribution of affiliates breaks down as follows:

(€Mn)	H1-2025			H1-2024		
	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result
Share of income from companies accounted for using the equity method	188.8	91.0	<b>279.7</b>	180.0	(269.0)	<b>(89.0)</b>
Interests on loans granted to companies accounted for using the equity method	21.7	-	<b>21.7</b>	25.8	-	<b>25.8</b>

<sup>(1)</sup> Correspond mainly to the fair value adjustment and related deferred tax on the underlying investment properties.

### Statements of financial position of joint ventures

Main items of the statements of financial position and income statement of joint ventures are presented in aggregate in the tables below. These items are stated in Group share including restatements for consolidation purposes.

(€Mn)	June 30, 2025	Dec. 31, 2024
Investment properties	6,575.3	7,110.8
Other non-current assets	6.5	8.1
Current assets	271.9	281.6
<b>Total assets</b>	<b>6,853.7</b>	<b>7,400.5</b>
Restated shareholders' equity	5,130.4	5,503.1
Deferred tax liabilities	94.2	88.3
Shareholders loans	229.6	235.2
External borrowings <sup>(1)</sup>	1,239.7	1,410.4
Other non-current liabilities	29.2	28.9
Current liabilities	130.6	134.6
<b>Total liabilities and equity</b>	<b>6,853.7</b>	<b>7,400.5</b>

<sup>(1)</sup> Includes current and non-current borrowings.

(€Mn)	H1-2025	H1-2024
NRI	189.3	194.8
Change in fair value of investment properties	74.3	(267.0)
Financial result	(20.8)	(26.3)
Net result	226.3	(119.6)

### *Statements of financial position of associates*

Main items of the statements of financial position and income statement of associates are presented in aggregate in the tables below. These items are stated in Group share including restatements for consolidation purposes.

(€Mn)	June 30, 2025	Dec. 31, 2024
Investment properties	2,008.0	1,856.6
Other non-current assets	32.6	35.4
Current assets	147.8	175.5
<b>Total assets</b>	<b>2,188.4</b>	<b>2,067.4</b>
Restated shareholders' equity	839.4	758.2
Deferred tax liabilities	129.3	123.6
Shareholders loans	506.2	480.8
External borrowings	571.4	547.6
Other non-current liabilities	64.4	93.8
Current liabilities	77.7	63.3
<b>Total liabilities and equity</b>	<b>2,188.4</b>	<b>2,067.4</b>

(€Mn)	H1-2025	H1-2024
NRI	55.5	53.0
Net financing cost	(17.7)	(20.8)
Change in fair value of investment properties	32.9	2.2
Fair value adjustments of derivatives and debt	(6.9)	2.3
Income tax expenses	(9.3)	(3.8)
Net result	53.5	30.7

## 6.2. Valuation assumptions and sensitivity

The following tables provide a number of quantitative data in order to assess the fair valuation of the Group's assets accounted for using the equity method.

### Shopping centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies.

Shopping Centres - June 30, 2025		Net Initial Yield	Rent in €/per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
Europe	Max	8.7%	1,044	9.5%	7.4%	3.6%
	Min	5.1%	169	6.7%	5.1%	1.1%
	Weighted average	6.2%	439	7.4%	5.9%	2.1%
US	Max	12.4%	1,128	13.0%	12.0%	5.2%
	Min	4.3%	361	7.0%	5.0%	2.2%
	Weighted average	5.3%	704	7.5%	5.8%	4.1%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, and assets under restructuring are not included in Min. and Max. calculation. Assets under development or not controlled by URW are not included in this table. The UK assets are included in the table.

(a) Average annual rent (MGR + SBR) per asset per square meter.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

The tables below show the sensitivity on URW's Shopping Centre portfolio value for assets accounted for using the equity method, excluding assets under development.

The percentages below are indicative of evolutions, in the case of various evolutions, of NIY, DR, ECR and appraisers' ERV.

Sensitivity	Impact in €Mn	Impact in %
+25 bps in NIY	(275)	-4.2%
+25 bps in DR	(119)	-1.8%
+10 bps in ECR	(70)	-1.1%
-5% in appraisers' ERV	(192)	-3.0%

Sensitivity	Impact in €Mn	Impact in %
-25 bps in NIY	+300	+4.6%
-25 bps in DR	+122	+1.9%
-10 bps in ECR	+72	+1.1%
+5% in appraisers' ERV	+189	+2.9%

## 6.3. Transactions with related-parties (joint-ventures and associates)

To the Group's knowledge, there are neither shareholders' pacts nor persons or groups of persons exercising or who could exercise control over the Group.

The main related party transactions refer to transactions with companies accounted for using the equity method.

(€Mn)	June 30, 2025	Dec. 31, 2024
<b>Shopping Centres and Convention &amp; Exhibition companies</b>		
Loans <sup>(1)</sup>	762.2	748.2
Recognised interest	21.7	51.2
Current account in debit	4.6	4.3
Current account in credit	(6.0)	(6.4)
Asset management fees invoiced and other fees	53.7	132.1

<sup>(1)</sup> Corresponds to 100% of the financing in the shopping centres investment.

All of these transactions are based on market prices.

## NOTE 7. FINANCING AND FINANCIAL INSTRUMENTS

### 7.1. Financing result

#### 7.1.1. Net financing costs

(€Mn)	H1-2025	H1-2024	2024
Security transactions	26.5	51.5	69.8
Other financial interest	39.1	60.5	125.7
Interest income on economical hedging instruments <sup>(1)</sup>	150.2	211.5	446.4
<b>Subtotal financial income</b>	<b>215.7</b>	<b>323.5</b>	<b>641.9</b>
Security Transactions	(1.2)	-	-
Interest on bonds and Euro Medium Term Notes ("EMTNs")	(234.5)	(243.1)	(490.4)
Interest and expenses on borrowings	(102.6)	(115.2)	(224.2)
Interest on lease liability	(29.7)	(30.2)	(56.7)
Interest on preferred shares	(4.5)	(3.7)	(12.8)
Interest on partners' advances	(23.2)	(30.1)	(57.7)
Other financial interest	(16.9)	(26.4)	(50.1)
Interest expenses on economical hedging instruments	(44.1)	(133.8)	(296.1)
<b>Financial expenses before capitalisation of financial expenses</b>	<b>(456.8)</b>	<b>(582.6)</b>	<b>(1,187.9)</b>
Capitalised financial expenses	35.4	36.1	79.9
<b>Subtotal net financial expenses</b>	<b>(421.3)</b>	<b>(546.5)</b>	<b>(1,108.0)</b>
<b>Total net financial costs</b>	<b>(205.6)</b>	<b>(223.0)</b>	<b>(466.1)</b>

<sup>(1)</sup> Includes interest income on economic hedging financial investments.

Financial income and expenses from the condensed consolidated interim statement of cash flows correspond to cash amounts of financial interest paid and received during the period. They do not include any non-cash items such as accrued interest and amortisation of issuance costs.

#### 7.1.2. Fair value adjustment of derivatives, debts and currency effect

(€Mn)	H1-2025	H1-2024	2024
Currency impact	(79.5)	25.1	52.8
Mark-to-market, cost of purchase and disposals of derivatives	(172.2)	138.9	36.8
Other financial assets and liabilities	(18.9)	(1.0)	(25.8)
Debt discounting	(0.1)	(0.1)	(0.1)
<b>Total non-recurring financial result</b>	<b>(270.7)</b>	<b>162.9</b>	<b>63.7</b>

## 7.2. Financial liabilities

### 7.2.1. Main financing transactions in the first half of 2025

#### **Bond and Hybrid instruments:**

In April 2025, URW successfully re-coupled and reduced its Hybrid portfolio through (see note 1.5):

- Full redemption of its €95 Mn NC2028 hybrid at a 7.25% coupon via:
  - o Buyback of 94.4% (€39 Mn) at market value; and
  - o Repayment of €6 Mn at par using the 'minimal outstanding amount call option';
- Financed through:
  - o Issuance of €15 Mn NC2030 Hybrid at a 4.875% coupon, 3.1x oversubscribed at peak;
  - o €180 Mn in cash.

This successful transaction improves the average coupon of URW's hybrid portfolio, reduces its hybrid stack from €1,845 Mn to €1,665 Mn, and extends the average period to first reset of its Hybrid notes, with no impact on its BBB+/Baa2 credit rating.

#### **Bank debt, credit facility and short-term paper:**

In 2025, the Group signed a €150 Mn sustainability-linked credit facility with an average maturity of 5-years and repaid a €150 Mn short-term loan with a remaining maturity of 2.3 years.

URW also accessed the money market for the 1<sup>st</sup> time since 2022 by issuing Neu CP, for an average outstanding amount of c. €100 Mn over the first half at 33 bps above €STR. These short-term papers all matured over the period, none is outstanding as at June 30, 2025.

#### **Mortgage debt:**

The Group refinanced its US non-recourse mortgage debt at attractive conditions through:

- \$275 Mn of a new 5-year CMBS secured by Westfield Galeria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.572%<sup>1</sup> previously), executed in March 2025;
- This debt is consolidated at 100% in the Group's IFRS accounts.

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<sup>1</sup> SOFR+325 bps, using SOFR as at June 30, 2025 4.322%

### 7.2.2. Financial debt breakdown and outstanding duration to maturity

Outstanding duration to maturity (€Mn)	Current			Total June 30, 2025	Total Dec. 31, 2024
	Less than 1 year	1 year to 5 years	Non-current More than 5 years		
<b>Bonds and EMTNs</b>	<b>2,067.7</b>	<b>8,470.0</b>	<b>9,384.1</b>	<b>19,921.8</b>	<b>22,467.5</b>
Principal debt <sup>(1)(2)</sup>	2,025.0	8,470.3	9,381.2	19,876.5	22,369.2
Accrued interest	158.8	-	-	158.8	225.1
Issuance costs	(59.2)	-	-	(59.2)	(67.1)
Bond redemption premium	(56.7)	-	-	(56.7)	(62.3)
Mark-to-market of debt	(0.2)	(0.3)	2.9	2.4	2.6
<b>Bank borrowings</b>	<b>1,099.2</b>	<b>1,812.1</b>	<b>-</b>	<b>2,911.2</b>	<b>2,992.6</b>
Principal debt <sup>(2) (3)</sup>	1,104.4	1,812.0	-	2,916.4	3,009.0
Accrued interest	18.5	-	-	18.5	16.2
Borrowings issue fees	(30.1)	-	-	(30.1)	(35.3)
Accrued interest on bank overdrafts	0.3	-	-	0.3	-
Bank overdrafts & current accounts to balance out cash flow	6.1	-	-	6.1	6.4
Mark-to-market of debt	-	0.1	-	0.1	(3.8)
<b>Other financial liabilities</b>	<b>-</b>	<b>27.5</b>	<b>970.0</b>	<b>997.5</b>	<b>1,120.4</b>
Current accounts with non-controlling interests <sup>(4)</sup>	-	27.5	970.0	997.5	1,120.4
<b>Lease liabilities</b>	<b>73.7</b>	<b>648.8</b>	<b>170.1</b>	<b>892.6</b>	<b>979.3</b>
<b>Total financial debt</b>	<b>3,240.5</b>	<b>10,958.3</b>	<b>10,524.3</b>	<b>24,723.1</b>	<b>27,559.9</b>

<sup>(1)</sup> Includes currency impacts on debt raised in foreign currency for an amount of -€23.6 Mn as at June 30, 2025 (+€48.3 Mn as at Dec. 31, 2024). In the financial resources, the bonds include issuances denominated in foreign currencies.

<sup>(2)</sup> Includes the following debts denominated in foreign currency: \$3,000.0 Mn, HKD 1,650.0 Mn and £500.0 Mn of bonds and EMTNs (eq. euro respectively €2,559.7 Mn, €179.3 Mn and €584.5 Mn) and \$1,766.3 Mn of bank borrowings (eq. euro €1,507.1 Mn).

<sup>(3)</sup> Short-term debt includes Century City €789.2 Mn (\$925.0 Mn) CMBS, refinanced in early July 2025 through a new 5-year CMBS transaction (see 14 Post closing event).

<sup>(4)</sup> They are considered as non-current as they are financing the related assets.



The variation of financial debt by flows breaks down as follows:

(€Mn)	Dec. 31, 2024	Cash flows <sup>(1)</sup>		Variation of accrued interests <sup>(3)</sup>	Non-cash flows				June 30, 2025
		Increase <sup>(2)</sup>	Decrease		Variation of scope <sup>(4)</sup>	Currency translation	Fair value impact	Others <sup>(5)</sup>	
Bonds and EMTNs	22,467.5	-	(2,082.9)	(62.6)	-	(412.7)	0.2	12.3	19,921.8
Bank borrowings	2,992.6	273.9	(403.3)	2.6	226.5	(193.5)	3.7	8.7	2,911.2
Other financial liabilities	1,120.4	74.2	(38.2)	-	58.7	-	-	(217.6)	997.5
Lease liabilities	979.3	12.9	(33.2)	-	-	(43.2)	-	(23.2)	892.6
<b>Total</b>	<b>27,559.9</b>	<b>361.0</b>	<b>(2,557.6)</b>	<b>(60.0)</b>	<b>285.2</b>	<b>(649.4)</b>	<b>3.9</b>	<b>(219.8)</b>	<b>24,723.1</b>

<sup>(1)</sup> The cash flows differ from those in the condensed consolidated interim statement of cash flows mainly due to the variation of guarantee deposits received.

<sup>(2)</sup> Net of bonds and EMTNs issuance costs and issuance fees.

<sup>(3)</sup> The variation of accrued interest is included in lines Financial income / Financial expenses of the condensed consolidated interim statement of cash flows.

<sup>(4)</sup> The variation of scope includes the acquisition of the remaining 47% stake in Wheaton.

<sup>(5)</sup> The variation in 'Others' mainly reflects the €217.6 million decrease in current accounts with non-controlling interests, following a capital increase within the Viparis entities. It also includes the straightlining of premiums and fees on EMTNs and bank borrowings, and change in recognition of lease liabilities in application of IFRS 16.

### 7.2.3. Characteristics of bonds and EMTNs issued on the first half of 2025

There are no new bonds and EMTNs issued in H1-2025.

### 7.2.4. Covenants

As at June 30, 2025, the LTV<sup>1</sup> ratio amounted to 41.2% (41.7% as at December 31, 2024).

The Interest Coverage Ratio<sup>2</sup> ("ICR") for the period stood at 4.8x<sup>3</sup> (4.2x as at December 31, 2024).

The Group's corporate debt<sup>4</sup> covenants levels and corresponding current ratios are set at:

	June 30, 2025	Europe Credit facility covenants level	Rule 144A and Reg S Bonds <sup>5</sup> covenants level
<b>LTV<sup>6</sup></b>	<b>41.2%</b>	<b>&lt; 60%</b>	<b>&lt; 65%</b>
<b>ICR</b>	<b>4.8x</b>	<b>&gt; 2x</b>	<b>&gt; 1.5x</b>
<b>FFO/NFD<sup>7</sup></b>	<b>8.9%</b>	<b>&gt; 4%</b>	<b>na.</b>
<b>Secured debt ratio<sup>8</sup></b>	<b>5.4%</b>	<b>na.</b>	<b>&lt; 45%</b>
<b>Unencumbered leverage ratio<sup>9</sup></b>	<b>2.0x</b>	<b>na.</b>	<b>&gt; 1.25x</b>

These covenants are tested twice a year based on the Group's IFRS financial statements. As at June 30, 2025, 100% of the Group's credit facilities and loans:

- allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be;
- require an ICR > 2x for the Group or the borrowing entity, as the case may be;
- include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

<sup>1</sup> Loan-to-Value ("LTV") = Net financial debt / Total assets excluding €720 Mn of goodwill not justified by fee business as per the Group's European leverage covenants, including transfer taxes.

<sup>2</sup> ICR: Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest). Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

<sup>3</sup> Proportionate ICR of 4.5x.

<sup>4</sup> Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

<sup>5</sup> Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.

<sup>6</sup> Ratio calculated based on European bank debt covenant.

<sup>7</sup> Funds From Operations ("FFO"): on an annualised basis, the recurring EBITDA minus (i) net recurring financial expenses and (ii) tax on recurring operating result.

<sup>8</sup> Secured debt/total assets.

<sup>9</sup> Unencumbered assets/unsecured debt.

### **Secured debt non-recourse:**

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants <sup>1</sup>	5% - 7%	<b>20%</b>
Debt to Rent	8.9x	<b>2%</b>
ICR covenants	1.3x - 2.5x	<b>32%</b>
LTV covenants	55% - 75%	<b>52%</b>

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

### **Short term debt:**

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programmes of URW.

#### *7.2.5. Other financing activities*

In the condensed consolidated interim statement of cash flows, "Other financing activities" comprise mainly costs paid and premiums received on derivatives purchase and disposals.

#### *7.2.6. Debt market value*

The market value of URW's fixed-rate and index-linked debt is presented in the table below.

(€Mn)	June 30, 2025		Dec. 31, 2024	
	Carrying value	Market value	Carrying value	Market value
<b>Fixed-rate and index-linked debt</b>				
Fixed-rate & index-linked borrowings, interbank instruments and negotiable market instruments	20,717.4	19,360.9	22,933.2	20,982.4

Financial debt is valued at market value based on market rates and on spread issuers at each closing date.

<sup>1</sup> Debt Yield: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

### 7.2.7. Net financial debt

Net financial debt is determined as below:

#### Net financial debt

(€Mn)	June 30, 2025	Dec. 31, 2024
<b>Amounts accounted for in balance sheet</b>		
Non-current bonds and borrowings	20,663.7	23,419.1
Current borrowings and amounts due to credit institutions	3,166.8	3,161.5
<b>Total financial liabilities</b>	<b>23,830.6</b>	<b>26,580.5</b>
<b>Adjustments</b>		
Mark-to-market of debt	(2.5)	1.2
Current accounts with non-controlling interests	(997.5)	(1,120.4)
Impact of derivatives instruments on debt raised in foreign currency	23.6	(48.3)
Accrued interests/issuance fees	(31.2)	(76.6)
<b>Total financial liabilities (nominal value)</b>	<b>22,822.9 <sup>(1)</sup></b>	<b>25,336.4<sup>(1)</sup></b>
<b>Cash and cash equivalents</b>	<b>(3,307.1)</b>	<b>(5,288.9)</b>
<b>Net financial debt</b>	<b>19,515.9</b>	<b>20,047.4</b>

<sup>(1)</sup> Bank overdrafts and current accounts to balance out cash flow are included in the total financial liabilities, for €6.1 Mn as at June 30, 2025 and for €6.4 Mn as at December 31, 2024.

#### Net cash at period-end

(€Mn)	June 30, 2025	Dec. 31, 2024
Marketable Securities	0.4	0.4
Short term deposit <sup>(1)</sup>	1,033.4	2,756.7
Cash	2,273.2	2,531.9
<b>Total Asset</b>	<b>3,307.1</b>	<b>5,288.9</b>
Bank overdrafts and current accounts to balance out cash flow	(6.1)	(6.4)
<b>Total Liabilities</b>	<b>(6.1)</b>	<b>(6.4)</b>
<b>Net cash at period-end</b>	<b>3,301.0 <sup>(2)</sup></b>	<b>5,282.5<sup>(2)</sup></b>

<sup>(1)</sup> Short-term deposits are denominated in euro and USD.

<sup>(2)</sup> The cash as at June 30, 2025, aims to cover URW's debt repayment needs corresponding to the bonds and bank loans outstanding as at June 30, 2025, and maturing within 1 year (see note 7.3.1 "Liquidity risk").

## 7.3. Risk management policy

### 7.3.1. Liquidity risk

The average maturity of the Group's debt as at June 30, 2025, considering the undrawn credit lines<sup>1</sup> and cash on hand, stood at 7.0 years and at 5.7 years, with and without taking into account the undrawn credit lines and cash on hand.

URW's debt maturing over the next 12 months amounts to €2,349 Mn<sup>2</sup> (including €2,028 Mn of bonds).

In any event, the next 12 months debt repayment needs are fully covered by €3.3 Bn of cash on hand and €8.7 Bn undrawn credit lines<sup>3</sup>.

The credit facilities maturing over the next 12 months amount to €0.75 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

URW's long-term refinancing policy consists of diversifying the Group's expiry schedules and financial resources. Accordingly (on IFRS basis), bonds & EMTN issues represented 87% of financial nominal debt at June 30, 2025, and bank loans, mortgages and overdrafts 13%.

### 7.3.2. Counterparty risk

Due to its use of derivatives to minimise its interest and exchange rate risk, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. To limit counterparty risk, URW relies solely on major international banks for its hedging operations.

In case of derivative termination, netting can apply as a result of existing agreements between the Group and the banks. The related amounts of derivative instruments, would be €32.2 Mn for assets and €736.4 Mn for liabilities.

### 7.3.3. Credit risk

The credit risk is set out in note 7.5.3 of the Consolidated financial statements as at December 31, 2024.

As at June 30, 2025, the gross amount of receivables amounted to €1,001.9 Mn (€1,118.3 Mn on a proportionate basis) and the provision for doubtful debtors to -€248.8 Mn (-€278.6 Mn on a proportionate basis) compared with €754.2 Mn and -€266.3 Mn, respectively, at the end of December 2024.

The increase of the gross receivables results to a change in accounting treatment, as advanced billing is now recorded as receivables with a corresponding entry in deferred revenue.

## 7.4. Market risk

The market risk is set out in note 7.6 of the consolidated financial statements as at December 31, 2024.

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<sup>1</sup> Subject to covenants.

<sup>2</sup> This amount includes €789 Mn refinancing of Century City, executed early July, 2025 and excludes the currency impacts on debt raised in foreign currency.

<sup>3</sup> Subject to covenants.

### 7.4.1. Interest rate risk management

#### Average cost of debt

The average cost of debt corresponds to the ratio between “recurring financial expenses (excluding the ones on financial leases and partners’ current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact)” and “average net debt over the period”.

The average cost of debt as at June 30, 2025, is 1.9% (2.0% as at December 31, 2024), representing the blended average cost of 1.4% for EUR and GBP denominated debt and 6.7% for USD denominated debt. This does not take into account the full impact of CMBS refinancing completed to date.

The Group’s cost of debt in H1 was supported by the FX hedges put in place to cover the Group’s P&L exposure to US Dollar in 2025. Excluding these hedges, the cost of debt would be 2.1% impacted by the lower remuneration of the cash placement.

#### Measuring interest rate risk

The Group does not have a micro-hedging strategy, except when both currency exchange risk and interest rate risk are hedged, which enables it not to correlate its liquidity risk and interest rate risk management. Consequently, the maturities of the debts and hedging instruments can be dissociated and the outstanding derivatives instruments can hedge a part of the fixed rate debt maturing in the following years.

The interest cost of outstanding debt was fully hedged as at June 30, 2025, through both:

- Debt kept at a fixed rate; and
- Hedging in place as part of URW’s macro hedging policy.

#### Measuring interest rate exposure

As at June 30, 2025, 3M Euribor stood -77 bps lower than its level end of 2024, while 3M SOFR remained unchanged.

Based on the Group’s budgeted debt for H2-2025, and hedging position over the period, if interest rates<sup>1</sup> (Euribor, SOFR) were to increase/decrease by +/- 50 bps, the Group’s recurring result in H2-2025 would be impacted by:

	Euros (€Mn)	USD (\$Mn)	Total eq. EUR
-50 bps interest rate	+1.9	(0.7)	+1.3
+50 bps interest rate	+2.7	+0.7	+3.3

<sup>1</sup> The theoretical impact of an increase/decrease in interest rates is calculated relative to the 6-month forward interest rates as at June 30, 2025: 3M Euribor (1.937%), 1M SOFR (4.332%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

## 7.4.2. Management of exchange risks

### Measure of exposure to foreign exchange risks as at June 30, 2025

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent<sup>1</sup> LTV by currency, allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

### Exposure sensitivity to currency exchange rate

#### Measure of the exposure to other risks as at June 30, 2025 (€Mn)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
USD	9,671	(4,753)	4,918	-	4,918
GBP	2,576	(244)	2,332	-	2,332
SEK	2,141	(272)	1,868	-	1,868
Others	500	(303)	198	179	377
<b>Total</b>	<b>14,888</b>	<b>(5,572)</b>	<b>9,316</b>	<b>179</b>	<b>9,496</b>

#### Exposure sensitivity to currency exchange rate

Before hedging, the Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase<sup>2</sup> of EUR against the USD, GBP or SEK in H2-2025) would have an impact on shareholders' equity and on the recurring net result as follows:

(€Mn)	June 30, 2025		Dec. 31, 2024	
	Net recurring result Gain/(Loss)	Equity Gain/(Loss)	Net recurring result Gain/(Loss)	Equity Gain/(Loss)
Impact of an increase of +10% in the EUR/USD exchange	(10.9)	(447.1)	(27.9)	(432.5)
Impact of an increase of +10% in the EUR/GBP exchange	(8.6)	(212.0)	(15.8)	(152.4)
Impact of an increase of +10% in the EUR/SEK exchange	(3.8)	(169.8)	(8.1)	(174.2)

The impact on the H2-2025 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

<sup>1</sup> On a proportionate basis.

<sup>2</sup> Based on FX rate as at June 30, 2025.

## 7.5. Fair value hierarchy of financial assets and liabilities

The table below presents the fair value breakdown among the three hierarchical levels defined by IFRS 13.

(€Mn)	Fair value measurement at June 30, 2025			
	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
<i>Fair value through profit or loss</i>				
Investment in financial assets	112.6	-	-	112.6
Derivatives	141.1	-	141.1	-
Marketable Securities	0.5	0.5	-	-
<i>Fair value through equity</i>				
Financial assets	28.6	-	-	28.6
<b>Total</b>	<b>282.9</b>	<b>0.5</b>	<b>141.1</b>	<b>141.2</b>
<b>Liabilities</b>				
<i>Fair value through profit or loss</i>				
Commitment to non-controlling interest	89.7	-	-	89.7
Derivatives	804.7	-	804.7	-
Other non-current liabilities	-	-	-	-
<b>Total</b>	<b>894.4</b>	<b>-</b>	<b>804.7</b>	<b>89.7</b>

## NOTE 8. TAXES

### 8.1. Income tax expenses

(€Mn)	H1-2025	H1-2024	2024
<b>Recurring deferred and current tax on:</b>			
- Allocation / reversal of provision concerning tax issues	(0.3)	-	(9.2)
- Other recurring results	(49.6)	(44.5)	(85.9)
<b>Total recurring tax</b>	<b>(50.0)</b>	<b>(44.5)</b>	<b>(95.1)</b>
<b>Non-recurring deferred and current tax on:</b>			
- Change in fair value of investment properties and impairment of intangible assets	(69.4)	(31.3)	(80.4)
- Other non-recurring results	(29.6)	66.8 <sup>(1)</sup>	62.6 <sup>(1)</sup>
<b>Total non-recurring tax</b>	<b>(99.0)</b>	<b>35.5</b>	<b>(17.8)</b>
<b>Total tax</b>	<b>(149.0)</b>	<b>(9.1)</b>	<b>(112.8)</b>
Total tax paid	(57.3)	(40.4)	(121.9)

<sup>(1)</sup> In H1-2024 and 2024, mainly due to the reversal of tax provisions.

(€Mn)	H1-2025	H1-2024	2024
Current tax	(57.6)	26.7	(19.5)
Deferred tax	(91.4)	(35.8)	(93.3)
<b>Total tax</b>	<b>(149.0)</b>	<b>(9.1)</b>	<b>(112.8)</b>

## 8.2. Deferred taxes

### H1-2025 change

(€Mn)	Dec. 31, 2024	Net variation	Reclassifi- cation	Currency transla- tion	Change in scope of consoli- dation	June 30, 2025
<b>Deferred tax liabilities</b>	<b>(2,033.5)</b>	<b>(69.2)</b>	<b>(0.1)</b>	<b>20.2</b>	-	<b>(2,082.6)</b>
Deferred tax on investment properties	(1,710.5)	(83.8)	(0.1)	11.8	-	(1,782.6)
Deferred tax on intangible assets	(165.5)	0.8	-	(0.8)	-	(165.5)
Deferred tax on leases	(157.5)	13.8	-	9.2	-	(134.5)
<b>Other deferred tax</b>	<b>166.3</b>	<b>(21.5)</b>	<b>(5.2)</b>	<b>(9.8)</b>	-	<b>129.8</b>
Tax loss carry-forward <sup>(1)</sup>	30.4	(0.5)	0.1	-	-	30.0
Other <sup>(1)</sup>	(24.4)	(6.7)	(5.3)	(0.5)	-	(36.9)
Deferred tax on leases	160.3	(14.3)	-	(9.3)	-	136.7
<b>Total deferred tax liabilities</b>	<b>(1,867.2)</b>	<b>(90.7)</b>	<b>(5.3)</b>	<b>10.4</b>	-	<b>(1,952.8)</b>
<b>Deferred tax assets</b>						
Tax loss carry-forward <sup>(1)</sup>	4.0	(0.6)	0.3	0.2	-	3.9
Other deferred tax assets <sup>(1)</sup>	8.1	(0.1)	5.2	0.2	-	13.4
<b>Total deferred tax assets</b>	<b>12.1</b>	<b>(0.7)</b>	<b>5.5</b>	<b>0.4</b>	-	<b>17.3</b>

<sup>(1)</sup> Deferred tax assets and liabilities within a same tax group are offset.

Deferred tax liabilities on properties refer to:

- 1) Those countries where there is no REIT regime (like the SIIC regime in France), providing a tax exemption on recurring income and capital gains on property sales with an obligation to distribute part of their net result, or
- 2) To countries where such tax efficient status does exist, but where the structure of URW in its current form and under current legislation would lead to tax amounts to be paid in case of capital gains on property sales.

### International Tax Reform – Pillar Two Model Rules

Pillar 2 is a set of rules entered into force on January 1, 2024, designed to ensure large multinational enterprises pay a minimum level of tax (15%) on the income arising in each jurisdiction where they operate. The new legislation provides for a general exemption for REITs subject to certain technicalities. Whereas some legislation clarifications are still expected for some REIT subsidiaries, the Group considers it has consistent information as to the fact that these REIT subsidiaries should not be subject to the minimum tax.

French REIT groups have taken the position of not booking any provision for their REIT subsidiaries owned less than 95% in light of the various discussions the French REIT federation had with OECD and the legislation department of the French tax authorities. Consequently, the Group has not booked any minimum tax provision for its REIT activities as well as for its non-REIT activities in its H1-2025 accounts.



## NOTE 9. PROVISIONS

The determination of the amount of provisions for liabilities and charges requires the use of estimates, assumptions and judgment made by management based on information available or situations prevalent at the date of preparation of the accounts, information and situation which may vary from the subsequent actual events, as well as on the basis of estimated conditions at a given date.

### H1-2025 change

(€Mn)	Dec. 31, 2024	Allocations	Reversals used	Reversals not used	Foreign currency translatio n impact	Other movements	June 30, 2025
<b>Non-current provisions</b>	<b>64.9</b>	<b>0.8</b>	-	<b>(0.2)</b>	<b>(1.3)</b>	<b>(0.1)</b>	<b>64.0</b>
Non-current provisions excluding employee benefits	52.8	0.8	-	(0.2)	(1.3)	-	52.1
Employee benefits	12.1	-	-	-	-	(0.1)	12.0
<b>Current provisions</b>	<b>63.8</b>	<b>0.4</b>	<b>(1.9)</b>	<b>(16.4)</b>	<b>(0.3)</b>	-	<b>45.6</b>
<b>Total</b>	<b>128.7</b>	<b>1.2</b>	<b>(1.9)</b>	<b>(16.6)</b>	<b>(1.6)</b>	<b>(0.1)</b>	<b>109.6</b>

## NOTE 10. OTHER CURRENT LIABILITIES

Other current liabilities breakdown as follows:

(€Mn)	June 30, 2025	Dec. 31, 2024
Tax and social liabilities	459.7	412.0
Other liabilities	360.2	255.6
<b>Total other current liabilities</b>	<b>819.9</b>	<b>667.6</b>

## NOTE 11. EMPLOYEE BENEFITS

### *Company Savings Plan*

Subscription to the Company Savings Plan is offered to employees in France who have been with the Group for more than three months. The subscription period is opened once per year, after the share capital increase reserved to employees has been authorised by the Management Board, which also sets the subscription price. The subscription price is equal to the average of the opening share prices on the Eurolist of Euronext Paris over the 20 trading days preceding the decision of the Management Board, less a 30% discount. The Group also makes a top-up contribution applied exclusively to voluntary contributions (including profit-sharing), made by employees to the Group URW Fund (fund fully vested in stapled shares as from June 2018). These voluntary contributions are limited to a maximum of one quarter of the annual salary with a cap of €100,000 (for shares acquired at the discount).

The total cost of subscriptions to the Company Savings Plan (employer contribution and difference between the subscription price and the share price on the date of the capital increase) amounted to €3.6 Mn in the first half of 2025 compared to €4.1 Mn in the first half of 2024.

### *Stock option plans*

There are currently 7 plans for stock options granted to Directors and employees of the Group. The plans granted as from 2019 have a duration of 8 years<sup>1</sup> and may be exercised at any time, in one or more installments, as from the third anniversary of the date of their allocation<sup>2</sup>.

#### For plans in 2025:

URW Group grant a performance stock options plans with performance conditions (internal for 55% and external for 45%). The external condition compares URW's TSR (Total Shareholder Return) with the TSR of a composite index defined by the group.

The table below shows the two external conditions:

	Criteria 1 Relative		Criteria 2 Absolute	
	Performance condition	Vesting in %	Performance condition	Vesting in %
A	URW's TSR underperforms	0%	URW's TSR < 20%	0%
B*	URW's TSR = Index's TSR	30%	URW's TSR = 20%	30%
C*	URW's TSR – Index's TSR > 3%	100%	URW's TSR > 20%	100%

\* linear interpolation between B and C

The other criteria of this plan are identical to those of the 2024 plan.

The performance-related stock-options allocated in April 2025 were valued:

- at €5.89 (internal performance condition);
- at €4.38 Criteria 1 Relative (external performance condition on TSR); and
- at €4.68 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on an initial exercise price of €75.82, the share price at the date of allocation of €64.00, a vesting period of three years, an estimated duration of 3.7 years, a market volatility of 28.66%, a dividend assumption, a risk-free interest rate of 1.894% and a volatility of the reference composite index of 16.88% with a correlation reference composite index/URW of 78.20%.

Stock options are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to stock options came to €2.0 Mn in the first half of 2025 and €1.6 Mn in the first half of 2024.

<sup>1</sup> The duration was seven years for the plans granted before 2019.

<sup>2</sup> The exercise was possible only as from the fourth anniversary of the grant date for the plans granted before 2019.

The table below shows allocated stock options not exercised at the period-end:

Plan		Exercise period <sup>(1)</sup>	Adjusted subscription price (€) <sup>(2)</sup>	Adjusted number of options granted <sup>(2)(3)</sup>	Number of options cancelled	Number of options exercised	Potential additional number of shares <sup>(3)</sup>
2019 plan (n°10)	2019	from 20/03/2022 to 19/03/2026	133.64	809,800	362,246	-	447,554
2020 plan (n°11)	2020	from 22/03/2023 to 21/03/2027	85.08	929,559	676,455	-	253,104
2021 plan (n°12)	2021	from 19/05/2024 to 18/05/2029	64.17	1,015,062	577,920	89,694	347,448
2022 plan (n°13)	2022	from 09/03/2025 to 08/03/2030	61.64	1,226,789	612,408	72,950	541,431
2023 plan (n°14)	2023	from 13/03/2026 to 13/03/2031	54.53	886,975	121,515	141	765,319
2024 plan (n°15)	2024	from 07/03/2027 to 08/03/2032	64.1	548,111	35,339	173	512,599
2025 plan (n°16)	2025	from 07/04/2028 to 08/04/2033	75.82	633,661	-	-	633,661
<b>Total</b>				<b>6,049,957</b>	<b>2,385,883</b>	<b>162,958</b>	<b>3,501,116</b>

<sup>(1)</sup> Under assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

<sup>(2)</sup> Adjustments reflect distribution paid from retained earnings. In May 2025, the Group made a distribution out of premium and thus both subscription price and number of options granted were adjusted (Note 12.2 Distribution).

<sup>(3)</sup> All the options are subject to presence and performance conditions.

### Performance share plans

All the shares are subject to both external and internal performance conditions. The performance conditions are the same as for the Stock-Options described above.

The awards allocated in April 2025 were valued:

- at €52.27 (internal performance condition);
- at €19.62 Criteria 1 Relative (external performance condition on TSR); and
- at €16.48 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on the share price at the date of allocation of €64.00, a vesting period of three years, a market volatility of 28.66%, a volatility of the reference composite index of 16.16% with a correlation reference composite index/URW of 76.45%, a dividend assumption, and a risk-free interest rate of 1.817%.

Performance shares are accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to performance shares came to €7.9 Mn in the first half of 2025 and €8.8 Mn in the first half of 2024.

The table below shows allocated performance shares not yet delivered at the period-end:

Starting date of the vesting period <sup>(1)</sup>	Adjusted number of performance shares allocated <sup>(2)</sup>	Number of performance shares cancelled	Number of performance shares acquired	Potential additional number of shares <sup>(3)</sup>
March 2023	497,080	64,863	-	432,217
March 2024	441,085	26,954	-	414,131
April 2025	511,495	-	-	511,495
<b>Total</b>	<b>1,449,660</b>	<b>91,817</b>	<b>0</b>	<b>1,357,843</b>

<sup>(1)</sup> A minimum vesting period of 3 years without any requirement to hold the shares.

<sup>(2)</sup> The Adjustments reflect distribution paid from retained earnings. In May 2025, the Group made a distribution out of premium and thus the number of options granted were adjusted. (Note 12.2 Distribution)

<sup>(3)</sup> The acquisition of the shares is subject to presence and performance conditions.

### Retention Share Plan

The Group has implemented a Retention share plan for the employees since March 13, 2023.

As of April 7, 2025, in this plan, 121,652 shares without performance conditions are granted, delivered subject only to presence condition after 3 years from the delivery date.

Retention share plan is accounted for in accordance with IFRS 2. The expense recorded on the income statement in relation to retention share plan came to €2.1 Mn in the first half of 2025 and €0.4 Mn in the first half of 2024.

Starting date of the vesting period <sup>(1)</sup>	Ajusted number of retention shares allocated <sup>(2)</sup>	Number of retention shares cancelled	Number of retention shares acquired	Potential additional number of shares <sup>(3)</sup>
March 2023	141,283	21,669	580	119,034
March 2024	107,026	7,021	173	99,832
April 2025	121,652	0	0	121,652
<b>Total</b>	<b>369,961</b>	<b>28,690</b>	<b>753</b>	<b>340,518</b>

<sup>(1)</sup> A minimum vesting period of 3 years without any requirement to hold the shares.

<sup>(2)</sup> The Adjustments reflect distribution paid from retained earnings. In May 2025, the Group made a distribution out of premium and thus the number of retention shares granted were adjusted. (Note 12.2 Distribution)

<sup>(3)</sup> The acquisition of the shares is subject to presence conditions.

## NOTE 12. SHARE CAPITAL AND DISTRIBUTIONS

### 12.1. Number of shares

#### *Change in share capital*

	Total number of shares
<b>As at Dec. 31, 2024</b>	<b>142,629,547</b>
Capital increase reserved for employees under Company Savings Plan	122,785
Shares granted and exercise of stock options	496,245
<b>As at June 30, 2025</b>	<b>143,248,577</b>

#### *Average number of shares diluted and undiluted*

	H1-2025	H1-2024	2024
<b>Average number of shares (undiluted)</b>	<b>142,944,049</b>	<b>139,126,507</b>	<b>139,497,322</b>
<b>Dilutive impact</b>			
Potential shares via stock options <sup>(1)</sup>	489,538	255,600	250,931
Attributed Performance Shares and Retention Shares (unvested) <sup>(1)</sup>	1,570,487	1,627,255	1,378,158
<b>Average number of shares (diluted)</b>	<b>145,004,075</b>	<b>141,009,362</b>	<b>141,126,412</b>

<sup>(1)</sup> Correspond only to shares or stock options and attributed performance shares which are in the money and for which the performance conditions are fulfilled.

### 12.2. Distribution

On April 29, 2025 Unibail-Rodamco-Westfield SE's Annual General Meeting of shareholders resolved a cash distribution of €3.50 per stapled share, which was paid on May 12, 2025. The cash distribution amounted to €501.2 Mn, and was made out of premium.

## NOTE 13. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

All significant commitments are shown below. The Group does not have any complex commitments. The amounts are disclosed under IFRS.

### 13.1. Commitments given

Commitments given (€Mn)	Description	Maturities	June 30, 2025	Dec. 31, 2024
<b>1) Commitments related to the scope of the consolidated Group</b>			<b>12.4</b>	<b>13.2</b>
Commitments for acquisitions/disposals	- Purchase undertakings and earn-out	2026 to 2040	8.8	8.8
Commitments given as part of specific transactions	- Warranties and bank letters of credit given in the course of the ordinary business	2025+	3.7	4.5
<b>2) Commitments related to Group financing</b>			<b>2,754.0</b>	<b>2,884.3</b>
Financial guarantees given	- Mortgages and first lien lenders <sup>(1) (2)</sup>	2025+	2,641.4	2,584.0
	- Guarantees relating to entities under the equity method or not consolidated <sup>(2)</sup>	2025+	112.6	300.3
<b>3) Commitments related to Group operational activities</b>			<b>1,078.5</b>	<b>1,232.8</b>
Commitments related to development activities	- Properties under construction: residual commitments for works contracts and forward purchase agreements <sup>(3)</sup>	2025+	623.7	754.0
	- Commitments subject to conditions precedent	2025 to 2028	174.1	178.0
Commitments related to operating contracts	- Commitments for construction works <sup>(4)</sup>	2025 to 2064	154.3	168.8
	- Rental of premises and equipment	2025+	15.5	12.0
	- Other	2025+	110.9	120.1
<b>Total commitments given</b>			<b>3,844.9</b>	<b>4,130.4</b>

<sup>(1)</sup> The outstanding balances at the reporting date of the debts and drawn credit lines which are secured by mortgages. The gross amount of mortgages was €2,656.5 Mn as at June 30, 2025 (€2,599.1 Mn as at December 31, 2024).

<sup>(2)</sup> Corresponds mainly to guarantees provided by the Group in the US relating to associates under equity method or entities under foreclosure, for a portion of the principal amount of the loans greater than the Group's stake. The decrease relates mainly to the change of consolidation method of Wheaton, from equity method to full consolidation and is included in the section "Mortgages and first lien lenders" as at June 30, 2025.

<sup>(3)</sup> Comprises financial guarantees given to the City of Paris regarding the Triangle Tower project.

<sup>(4)</sup> Under the 50-year lease contract to operate Porte de Versailles (Paris), an amount of €497.0 Mn for renovation works and €227.2 Mn for maintenance works have to be spent (i.e. €724.2 Mn, representing an initial commitment of €362.1 Mn (Group share), of which €573.9 Mn has already been invested).

#### **Commitments relating to Group financing**

- The Group's overall hybrid portfolio amounts to €1,665 Mn as at June 30, 2025. Hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option. The coupon is to be paid when a mandatory payment event occurs, such as the approval of a dividend payment, though the Group can suspend payments while making the minimum required REIT distributions.
- In 2000, Westfield America Limited Partnership, Urban Shopping Centres, L.P. and Westfield Growth, L.P. have guaranteed loans entered into by joint ventures for a portion of the principal amount of the loans greater than their stake in the joint ventures.  
The Group as one of the General Partners of Head Acquisition, L.P. (the general partner of Urban Shopping Centers, L.P.) has committed to maintain and allocate to Urban's minority limited partners a certain amount of qualified non-recourse mortgage debt.  
As a result of such debt maintenance obligations, certain subsidiaries of the Group may be required to incur non-recourse financing on some of the assets that are held by Urban Shopping Centers, L.P. "Urban", irrespective of the Group's liquidity needs or alternative sources of funding. This obligation applies to URW and other partners

in Urban. Failing this obligation would require the Group to indemnify Urban's L.P. for an indefinite period "to date".

***Other unquantifiable commitments given related to the scope of the consolidated Group***

- For a number of disposals, the Group granted usual representations and warranties to the purchasers.
- The agreements in connection with joint investments with partners may include usual clauses like (i) a lock-up period during which the shareholders have to retain their interest in shared subsidiaries or (ii) arrangements pursuant to which the parties can organise the exit of the shareholders (e.g.: right of first offer, tag-along right in case the partner sells its shares to a third party).

***Other commitments given related to Group operational activities***

- The Group's 50% subsidiary SCI Propexpo has committed that the Espace Champerret venue in Paris, France, will continue to be used as an exhibition hall until 2066.
- In a number of countries in which the Group operates, specific tax regimes for real estate companies exist. For many companies of the Group, eligible for such regimes, the Group has opted to use such regimes. Although the details of those regimes are not exactly the same for all countries, one of the standard elements is a requirement to distribute all/nearly all of the recurring income, a large part of the capital gains and all dividends received from other companies that have opted for the application of such specific regime.  
URW SE's total carry forward SIIC distribution obligation stands at €2,522 Mn as at December 31, 2024 and will be updated at year-end: it will be delayed until URW SE has sufficient statutory results to meet this obligation. These statutory results would not prevent URW SE from deciding to make distributions out of its premium.
- In 2014, the City of Brussels selected Unibail-Rodamco-Westfield as the co-developer, with its partners BESIX and CFE, of the NEO project. BESIX has the possibility to increase its interest in the Mall of Europe from 12.5% to 20% before the construction of the project.  
CFE has an option to sell its shares in the Mall of Europe to Unibail-Rodamco-Westfield from December 31 following the opening of the shopping centre and during a period of one year. If the put is not exercised, the Group has an option to buy CFE's shares in the Mall of Europe.  
BESIX has an option to sell its shares in the Mall of Europe to Unibail-Rodamco-Westfield from the end of the second full year after the opening of the shopping centre and lasting 38 months from such date.  
Unibail-Rodamco-Westfield SE together with the parent companies of BESIX and CFE provided guarantees to the City of Brussels with respect of all payment obligations of the joint ventures which will develop the project. Several counter guarantees were provided between Unibail-Rodamco-Westfield SE, BESIX and CFE, to ensure that each joint venture shall not bear any financial consequence beyond its program and that the ultimate shareholder shall not bear more than its share in each joint venture.
- In the context of the master concession developer agreement at John F. Kennedy International Airport – Terminal One, URW SE guarantees to JFK NTO L.L.C., performance of all obligations of its subsidiary, URW Airports JFK T1, L.L.C., including but not limited to the prompt payment of the concession rents when due and all other amounts due and payable under the concession agreement. The concession rents are fully variable and based on passenger enplanements, and the first payments will start with the opening of the terminal to the public expected in phases between 2026-2030.  
Under the Master Retail Development, Management and Leasing Agreement relating to JFK Terminal 8, URW SE guarantees to American Airlines, Inc., the performance of all the terms and conditions of the agreement executed by its subsidiary JFK T8 Innovation Partners, LLC.

## 13.2. Commitments received

Commitments received (€Mn)	Description	Maturities	June 30, 2025	Dec. 31, 2024
<b>1) Commitments related to the scope of the consolidated Group</b>			<b>0.9</b>	<b>0.9</b>
Commitments for acquisitions/disposals	- Sales undertakings	2027	0.9	0.9
<b>2) Commitments related to Group financing</b>			<b>8,737.2</b>	<b>8,589.9</b>
Financial guarantees received	- Undrawn credit lines <sup>(1)</sup>	2025 to 2030	8,737.2	8,589.9
<b>3) Commitments related to Group operational activities</b>			<b>855.9</b>	<b>783.9</b>
Other contractual commitments received related to operations	- Bank guarantees on works and others	2025+	4.5	6.8
	- Other <sup>(2)</sup>	2025+	312.7	252.3
Assets received as security, mortgage or pledge, as well as guarantees received	- Guarantees received relating to Hoguet regulation (France)	2026 to 2030	103.4	103.4
	- Guarantees received from tenants	2025+	307.6	321.2
	- Guarantees received from contractors on works	2025+	127.6	100.2
<b>Total commitments received</b>			<b>9,594.0</b>	<b>9,374.7</b>

<sup>(1)</sup> These agreements contain financial covenants based on the Group's IFRS financial statements. Certain credit lines are also subject to an early prepayment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. No amount is secured by mortgages as at June 30, 2025.

<sup>(2)</sup> Mainly comprises counter-guarantees received from JV's partners in the Triangle Tower project and the guarantee received from Cenomi Centers regarding the licensing of shopping malls in the Kingdom of Saudi Arabia.

## 13.3. Contingent liabilities

### Tax audit

The Group is subject to a tax audit in France which resulted in a notification of reassessments. The vast majority of reassessments under proposal are denied by the Group. A €9.8 Mn provision was recorded in 2024 based on the risk analysis performed by the Group and its tax advisors and no additional provision was recorded as at June 30, 2025.

## NOTE 14. SUBSEQUENT EVENTS

On June 26, 2025, URW announced it had requested and received formal approval from the Australian Securities Exchange (ASX) to be removed from its official list<sup>1</sup> with the delisting to occur on August 27, 2025.

In early July 2025, \$925 Mn of a new 5-year CMBS was secured by Westfield Century City at an improved coupon of 5.27% vs. 7.129%<sup>2</sup> previously. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB CMBS<sup>3</sup> in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

On July 25, 2025, the Group signed an agreement to sell the Pullman hotel in Montparnasse to Bain Capital, Columbia Threadneedle and QuinSpark for a total amount of €0.3 Bn.

<sup>1</sup> Pursuant to ASX Listing Rule 17.11

<sup>2</sup> SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

<sup>3</sup> For a Single Asset Single Borrower.



## **STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION**

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For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by the Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of UNIBAIL-RODAMCO-WESTFIELD SE, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

### **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### **Specific verification**

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Paris-La Défense and Courbevoie, July 30, 2025

The statutory auditors

Deloitte & Associés

KPMG S.A.

Marjorie BLANC LOURME

Sylvain DURAFOUR

Régis CHEMOUNY

**Statement of the person responsible for the half-year financial report as at June 30, 2025, filed with the French Financial Authorities (Autorité des Marchés Financiers “AMF”)**

We confirm, to the best of our knowledge, that the consolidated interim financial statements have been prepared in accordance with the applicable set of accounting standards and give an accurate and fair view of the assets, liabilities, financial situation and profit or loss of the issuer and of the entities taken as a whole included in the scope of consolidation, and that the interim management report presents a fair view of the significant events during the first six months of the year and their impact on the financial statements, including the principal transactions between related parties as well as a description of the main risks and the principal uncertainties to which it is exposed for the remaining six months of the year.

Paris, July 30, 2025

**Jean-Marie Tritant**

Chairman of the Management Board  
Chief Executive Officer

**Fabrice Mouchel**

Member of the Management Board  
Chief Financial Officer