



KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex



Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
S.A.S. au capital de € 2 201 424
572 028 041 R.C.S. Nanterre

Unibail-Rodamco- Westfield SE

Statutory auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements
for the year ending 31 December 2025
Unibail-Rodamco-Westfield SE
7, place du Chancelier Adenauer 75116 PARIS CEDEX 16

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.



KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
S.A.S. au capital de € 2 201 424
572 028 041 R.C.S. Nanterre

Unibail-Rodamco-Westfield SE

7 place du Chancelier Adenauer 75116 PARIS CEDEX 16

Statutory auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

To the Annual General Meeting of Unibail-Rodamco-Westfield SE,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (*code de commerce*) of the continuation of the implementation, during the year ended 31 December 2025 of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the year

We hereby inform you that we have not been notified of any agreements authorized during the year ended 31 December 2024 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-86 of the French Commercial Code (*code de commerce*).



AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years which remained current during the year

Pursuant to Article R. 225-57 of the French Commercial Code (*code de commerce*), we were informed that the performance of the following agreements, already approved by the shareholders' meeting during previous financial years, continued over the past financial year.

Amendment to the agreement entitled « Participation Maintenance Subscription Right Agreement »

- Entities Affected:

Unibail-Rodamco-Westfield N.V. (URW N.V.), of which Misters Jean-Marie Tritant (until 31 December 2025) and Fabrice Mouchel, members of the Management Board of your Company, are also members of the Supervisory Board of URW N.V. (until 31 December 2025 for Mr. Jean-Marie Tritant).

- Nature and purpose:

On 9 July 2024, an amendment to the agreement entitled « Participation Maintenance Subscription Right Agreement » was signed between your Company and its consolidated subsidiary URW N.V., in the framework of an intercompany operation related to the capitalization of intercompany loans between your Company and URW N.V.

This amendment enables your company to convert the share premium reserve into Class B shares of URW N.V.

- Terms:

At the exercise of such conversion, your Company shall subscribe for the Class B shares at the Exercise Price of EUR 0.50 for each Class B share, or for such other price as may be agreed between your Company and URW N.V.

The Exercise Price shall not be less than the nominal value of one Class B share.

- Reason justifying the interest of the agreement:

This amendment was concluded to guarantee your Company the discretionary right to convert the share premium reserve into URW N.V. Class B shares and thus to secure the amount of the capitalized loans.

Paris-La Défense, 24 March 2026
The Statutory Auditors
French original signed by

KPMG SA

Régis Chemouny

Associé

Deloitte & Associés

Marjorie Blanc Lourme

Associée

Sylvain Durafour

Associé

Unibail-Rodamco-Westfield SE

Statutory auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ending 31 December 2025 3