Paris, October 23, 2025

Press release

URW acquires a 25% stake in St James Quarter in Edinburgh

Unibail-Rodamco-Westfield ("URW") and pension investor APG today announce URW's acquisition of a 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh combining 110 retail, leisure and dining units across 80,300 sqm, with 152 premium built-to-sell apartments[1] from Nuveen Real Estate. Majority owner APG retains its 75% stake.

Within the new joint venture partnership, URW will manage the asset, adding to its platform of dominant shopping centres in major cities in the US and Europe. In addition, the centre will be rebranded as a Westfield destination in 2026, as it leverages URW's outstanding operational capabilities, as well as innovative services including those provided by in-house retail media agency Westfield Rise. This will generate additional income for URW, including asset management and retail media fees.

Commenting on the announcement, Jean-Marie Tritant, Chief Executive Officer at URW, said: *"St James Quarter is a high-quality, fully redeveloped asset that perfectly aligns with our strategy to operate and grow dominant flagship destinations in key urban markets. This accretive transaction also supports with the Group's 'A Platform for Growth' 2025-28 business plan, enabling us to expand our presence through a minority stake alongside APG, a strategic long-term partner. Together, we will elevate the asset's performance by leveraging our retail operations and media expertise, as well as bringing the globally recognised Westfield brand to the destination."*

Robert-Jan Foortse, Head of Real Estate Europe at APG, added: *"Since its opening in 2021, St James Quarter has consistently strengthened its operational performance, establishing itself among the UK's leading shopping destinations. The acquisition marks an exciting new chapter for the centre which will benefit from URW's operational expertise and innovative services, as well as for our collaboration, building on the success of our partnership at Westfield Stratford City. APG is pleased to continue our strong relationship with URW as we pursue shared ambitions and long-term value creation, both for our joint investments and for St James Quarter in particular."*

Located in the heart of Edinburgh, St James Quarter ranks among Europe's twenty highest-footfall retail destinations, reflecting its strong consumer appeal and strategic urban location within one of the most dynamic cities in the region.

[1] Of which 81 apartments already sold.

For more information, please contact:

Investor Relations URW
Meriem Delfi
+33 7 63 45 59 77 – investor.relations@urw.com

Juliette Aulagnon
+33 6 15 74 20 43 – investor.relations@urw.com

Imane Rafiky
+33 6 10 95 86 88 – investor.relations@urw.com

Media Relations URW
UK/Global:
Cornelia Schnepf – FinElk
+44 7387 108 998 – Cornelia.Schnepf@finelk.eu

France:
Etienne Dubanchet – PLEAD
+33 6 62 70 09 43 – Etienne.Dubanchet@plead.fr

Media Relations APG
Sanne Hofland
+31 6 57 07 08 66 – sanne.hofland@apg.nl

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 66 shopping centres in 11 countries, including 40 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €1.9 Bn development pipeline of mainly mixed-use assets. Its €49 Bn portfolio is 88% in retail, 5% in offices, 6% in convention and exhibition venues, and 2% in services (as at June 30, 2025).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW). The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com

About APG

As the largest pension services provider in the Netherlands APG manages approximately €590 billion (June 2025) in pension assets for 4.6 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects.